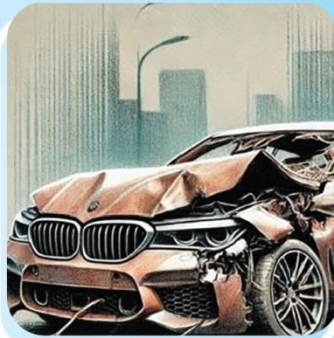




# Bangkok Union Insurance

รายงานประจำปี | 2567  
Annual Report | 2024





# Message from the Chairman

In 2024, the company will focus on organizational leadership and governance to create an organizational environment that will satisfy customers and stakeholders who have expectations for the Company's products and services by changing work processes and improving performance systems that will lead to competitiveness. The Company will focus on personnel development, cooperate with business partners, agents, brokers, allies, and stakeholders in all sectors to play supporting roles.

The company has applied digital technology (Digital Transformation) to improve or process and all operations to be able to utilize innovation and organizational changes to keep up with the times, resulting in the work of all departments being more efficient.

In this regard, I, in my capacity as Chairman of the Board Thank you to the Board of Directors Managing Director, all employees, and business partners and the company's business partners for their determination and determination in working together well throughout the past year. As a result, the company's operating results have continued to grow even though the country's economic situation has slowed down.

Finally, I would like to thank customers who have trusted in using the company's insurance services. The company is ready to give importance to the development of services and to launch insurance products to meet the needs of customers, as per the company's important mission: **“Up-to-date, Efficient, care, Trust”**



( Mr.Manu Leopaibote )

The Chairman of the Board of Director



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## **Part 1**

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# **Business Operation and Performance**



# 1. Structure and Operation of the Company

## 1.1 Policy and Overall Business

Bangkok Union Insurance Public Company Limited is the first Thai non-life insurance company in Thailand. It was established on 5 February, 1929 serving all classes of underwriting, i.e., fire, marine and transportation, motor and miscellaneous. The company underwrites both direct insurance and reinsurance from domestic and foreign non-life insurance. In addition, the company also diversified the risk and reinsured with the top notch reinsurer both domestic and foreign reinsurer.

For investing in other businesses, the company has a policy to invest in asset classes and the investment proportion is in accordance with the relevant laws of the regulatory agencies. The company has diversified its investments in various types of assets, such as deposits with financial institutions, investing in government and private debt instruments, investing in equity instruments and investment units, etc. The company will invest in businesses that have stability and high returns in the long term.

### 1.1.1 Vision and Company Objectives

The company has set an operational strategy to be an organization with sustainable growth. It has good corporate governance and is a company with high performance as stated in the company's mission: " Up-to-date, Efficient, care, Trust " by raising the level of service, creating cooperation and expanding alliances, adjusting the organizational structure and developing personnel. The company has business goals for the next 4 years as follows:

- 1) To provide good, fast and fair service for customer with maximum satisfactory.
- 2) Develop the capabilities of employees, the efficiency of work processes, the potential of brokers and reform the work system on the basis of Digital Transformation. To create market growth in every economic situation.
- 3) Create growth and financial strength To increase confidence in operating the general insurance business.
- 4) To provide customer with best products by continuing development in services and products.

### 1.1.2 Other significant development

Bangkok Union Insurance Public Company Limited was incorporated on February 5, 1929 in the name of "HUA KHAU LIN HAH Company Limited" with the objective of providing fire insurance in the country. which is regarded as the first company to operate insurance in Thailand

In 1962, the company changed its name from Chinese to Thai. to create the image of the company as a Thai company By registering the name change to "Bangkok Union Insurance Company Limited" on June 4, 1962 and set the symbol of the company in



accordance with the new name, which is the image of "Democracy Monument", which is like the beginning of Bangkok at that time.

### **Development of listing on the Stock Exchange of Thailand**

In 1988 the company was listed on the Stock Exchange of Thailand and increased registered capital from 12 million baht to 20 million baht

The Company has increased its registered capital periodically. In 2024, the Company increased its registered capital from 329,989,260 baht to 412,486,570 baht. The paid-up registered capital is 412,483,430 baht. There are 41,248,343 ordinary shares with a par value of 10 baht per share.

### **Other important changes and developments**

The company continually focuses on developments in various fields such as

Improving operational efficiency by creating an internal control system of important work processes so that the performance of every process is in line with the goals. It also develops a performance appraisal system by setting indicators at all levels of performance in accordance with the company's main goals. This will make the operations of all levels linked and consistent in the same direction throughout the organization.

Continuous improvement of the management system and performance monitoring through the War Room system in order to control the performance to meet the goals and adjust the important plans. To be in line with and to accommodate the rapidly changing economic conditions.

Developing and improving the car claim payment program make it a tool to check the claims incurred. From which part of the car is damaged list which vehicle codes have a high rate of damage? To be used as statistics for calculating car insurance premiums close to the actual cost and most fair to customers as a database to compete in the market

Information technology, The company has developed its website <http://www.bui.co.th/> which will allow customers to access various types of insurance information and information about the company more conveniently and quickly. In addition, customers can check insurance information with the company via the website 24 hours a day in order to respond to the company's policy of providing comprehensive and up-to-date services to customers on a regular basis.

#### **1.1.3 Use of fund from Public Offering of Equity or bond**

N/A

#### **1.1.4 Commitments provided in the Registration Statement and/or the Approval Conditions**

N/A

## 1.2 Business Characteristics

### 1.2.1 Revenue Structure

The company's main business is non-life insurance, which is to provide services for accepting risks from the insured. According to various types of insurance policies such as fire insurance policies Marine and transportation insurance policy car insurance policy and Miscellaneous Insurance Policy that the insured can choose to buy according to their needs to suit each type of property In addition, the company also has a 20-storey office building for rent to set up various offices and a 7-storey office building that is partly used as the office of the company. and another part for rent generating extra income to increase revenue for the company.

In 2024, the company earned the income from non-life insurance 1,257.29 million baht, calculated as a percentage 93.00 and the income from rental of investment buildings and others 97.28 million baht, calculated as a percentage 7.00. Included is all domestic income 1,390.19 million baht.

#### Income structure of product lines or business groups

(Unit: Thousand Baht)

	2022	2023	2024
Total revenue from operations	1,668,613	1,426,079	1,390,189
Non-life insurance	1,572,651	1,322,914	1,292,908
Non-life insurance	95,962	103,165	97,281

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Non-life insurance (%)	94.25	92.77	93.00
Non-life insurance (%)	5.75	7.23	7.00

#### Income structure of product by Geographical Area or Market

(Unit: Thousand Baht)

	2022	2023	2024
Total revenue from operations	1,668,613	1,426,079	1,390,189
Domestic	1,668,613	1,426,079	1,390,189
International	-	-	-

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	-	-	-

### Other income as specified in the financial statements

(Unit: Thousand Baht)

	2022	2023	2024
Total other income	95,962	103,165	97,281
Total Other income from operations	95,962	103,165	97,281
Other income outside of operations	-	-	-

### Share of profit of joint ventures and associates accounted for using equity method

(Unit: Thousand Baht)

	2022	2023	2024
Share of profit (Loss)	2,637	(1,469)	(1,092)

**R&D expenses in the past 3 years -N/A-**

### Product or service characteristics

The company is a non-life insurance company who provides the service of accepting risks from a policyholder such as fire insurance, marine insurance, automobile insurance and miscellaneous insurance. The policyholders can select any insurance appropriated to their assets. There are four types of insurance product the company offers.

#### 1. Fire Insurance

The insurance covers damages caused to insured assets such as properties, inventories and furniture due to standard perils such as fire, lightening or gas explosion that uses for light or living (but not including damage from gas explosion caused by earthquake) or loss from any additional peril included in the policy.

Besides the standard perils in the fire insurance contract, policyholder can purchase more protections for additional perils according to their risks; for example, damages from storm, hail, explosion, aircraft, vehicles, smog, earthquake, flood, strike, riots, malicious damages or electric damages by paying more premiums.

Accordingly, the company provides following types of fire insurance;

1.1. Fire Insurance Policy: The insurance protects against losses from fire or additional perils to insured assets which can be applied to buildings, hotels, or stores except for the household since there is a different policy available

1.2. Household Insurance Policy: The insurance separated from the fire insurance has an objective to provide the insurance for household which is different from another peril such as factories, hotels, or offices. The insurance also provides the long-term protection for 2 years or 3 years. The policyholders can have a discount from purchasing the long-term insurance

1.3. Stock Declaration Insurance Policy: The insurance protects policyholders' inventories. The policyholders must declare the amount of inventories on a monthly or quarterly basis. The policyholders must pay some premiums in advance and the premiums will be adjusted to the actual amount of inventories at the end of year

## 2. Marine and Cargo Insurance

The insurance covers damages or losses caused to insured cargo in marine, air, or in-land transportation or even include carrier's liability. The company provides following types of marine and cargo insurance;

2.1. Marine Cargo Insurance Policy: The insurance protects against damages or losses of insured cargo in marine, air, or in-land transportation according to the terms and conditions in the policy based on Institute Cargo Clause (A), (B), (C) between the policyholder and insurer

2.2. Inland Cargo Insurance Policy: The insurance protects against damages or losses of insured cargo from one place to another by which vehicles in transportation are trucks, trailers, trains, ox ships, pontoons, and commercial plan which the policyholders can purchase the policy for only single trip or annual trip. There are two types of protection;

2.2.1. Named Peril – protection against only perils in the policy such as fire, lightening, car crashes, stranded boats, plane crashes, and derailment.

2.2.2. All risks – protection for all risks that are not in the exception

2.3. Carrier's Liability Insurance Policy: The insurance protects against damages or losses of cargo for policyholders who are carriers transport. The policyholders are liable according to the Act of Transportation or terms and agreements. The protection can start from loading cargo to vehicles to loading cargo off the vehicles at the destination. There are two types of protection: single trip or annual trip.

2.4. Marine Hull and Machinery Insurance Policy: The insurance protects hull and machinery at the insured marine transports that are damaged or lost such as transport collision, transports that hit rock, fire, lightening, sinking ship, salvaging shipwreck, or cost for salvaging according to terms and conditions in the policies (and exceptions) either any part of transports for any material which are;

2.4.1. Hull – the structure of transports made by wood, steel, or any material including pulley, tool, article, luggage, boat, crane, steering wheel, etc.

2.4.2. Machinery – the part that provides energies to drive transports and light, heat, chill such as boiler, machine, freezer, generator, and other related machinery.

### 3. Motor Insurance

The insurance covers damages due to road accidents. The protection includes for the property, life, bodily injury, or third party's asset. The company provides following types of insurance;

3.1. Compulsory Motor Insurance: The insurance from Protection For Motor Vehicle Victims Act B.E.2535 assigns that car owners or car users must purchase this insurance and keep the evidence of having this insurance readily to present to the authorities except that the car is already registered or paid for tax for the year.

3.2. Voluntary Motor Insurance: The insurance that the car owners are willing to transfer risks to insurers. There are five types of this insurance;

3.2.1. Policy Type 1: The policy with the most comprehensive protections which are life, bodily, sanitary injuries of third party, theft and fire liability, and the damages to partly or a whole part of insured car.

3.2.2. Policy Type 2: The protection is the same as type 1 except the damages to an insured car.

3.2.3. Policy Type 3: The protection is only provided to life, bodily, sanitary injuries and properties of third party.

3.2.4. Policy Type 4: The protection is only provided to properties of third party up to 10000 baht per accident.

3.2.5. Policy Type 5: There are two types of protection;

Form 1 (2+) – the protection is provided to life, bodily, sanitary injuries and properties of third party, the damages to partly or a whole part of insured car in case of theft and fire, and crash into other in-land vehicles.

Form 2 (3+) – the protection is provided to life, bodily, sanitary injuries and properties of third party, the damages to partly or a whole part of insured car in case crash into other in-land vehicles.

Besides these five types of insurance, the policyholders can extend their protections to personal accidents, hospital indemnity, and bail bond cover

### 4. Miscellaneous Insurance

The insurance covers damages beyond the extent of fire insurance, marine and cargo insurance and motor insurance. The insurance protects against losses to individuals, properties, liabilities, and engineering. The company provides following types of insurance;

4.1 Property All Risks Insurance Policy : The protection is provided to insured properties that are lost or damaged from accidents or any unexpected event which is not indicated in the exception of the policy such as fire, lightening, explosion, windstorm,

earthquake, inundation, water damage, aircraft, smoke, vehicles, strikes, riots or vandalism (except for political, religious, or cult purpose), burglary with evidence of forcible for entry or exist the insured premise, and other perils not included in the exception of the policy

4.2 Health Insurance Policy : It is a policy that provides coverage for medical expenses due to injury from illness from disease.

4.3 Personal Accident Insurance Policy: The policy protects against death, loss of body, disability from accidents 24/7. These following are types of the insurance;

4.3.1 Individual Plan – This protects individuals against what mentioned above and can extend to medical fee and driving or riding a motorcycle

4.3.2 Group Plan – This protects employees of the corporation, stores, factories with the same protection as an individual plan

4.3.3 Student Plan – This protects school, university students against accidents 24/7 or while traveling to and from a school or during a school

4.3.4 Travel Accident Plan – This is a short-term protection in either domestic or foreign countries

4.4 Public Liability Insurance Policy : The insurance protects for public liability in case of death, bodily injuries and properties from accidents from carelessness of the corporation or policyholders or policyholders' workers related to the operation of policyholders

4.5 Plat Glass Insurance Policy: The insurance protects plat glasses installed in the building, stores from accidents or third parties.

4.6 Golfer's Indemnity Insurance Policy : The insurance protects third parties, bodily injuries of policyholders or golf equipment and special bonus for "Hole-in-One"

4.7 Burglary Insurance Policy: The insurance protects against losses or damages of insured properties such as office supplies, domestic applications caused by burglary and robbery with the evidence of forcible for entry. The owner of the insured properties, partners or workers of the policyholder must not collude

4.8 Money Insurance Policy : The insurance protects against losses or damages or cash, coins, or bank notes from burglary or robbery or any attempt either those are kept at the office, a safe deposit vault, or in transit

4.9 Fidelity Guarantee Insurance Policy : The insurance protects against embezzlement or fraud from policyholders' workers or bill documents that belongs to the policyholders and liable to the policyholders

4.10 Engineer Liability Policy : The insurance protects as following;

4.10.1 Contract Work Insurance: The insurance protects against losses and damages properties from accidents at the construction site or installation work. The protection extends to the liability of contractors, sub-contractors, and project owners to third parties due to accident at the construction site or installation work

A. For civil engineering work and construction with material and machinery that is damaged from fire, lightening, collapse, explosion, earthquake, theft and another accidents at the site

B. For machinery for installation is protected similar to A. including damages from its breakdown or from trial-run when installed. The insurance protects only for newly-installed machinery not longer than 4 weeks

C. For liability to third parties from the error of policyholders' own operations or of their workers that results in injuries of third parties or damages to third parties' properties

4.10.2 Machinery Insurance: The insurance protects the machinery after complete installation; the company will pay benefits when the machinery is broken without expectation of repairmen, error in design, defect from factories or installation caused by unskillfulness, carelessness, spite, electrical short, physical explosion, etc.

4.10.3 Boiler Insurance : The insurance protects against losses or damages to boiler, pressure tank (besides from fire) and liability to third parties from explosion or collapse

4.10.4 Contractor's Equipment Insurance : The insurance protects against losses or damages of contractors' equipment from fire, lightening, windstorm, collision, derailment of the carrier while transporting properties

4.10.5 Electronic Equipment Insurance : The insurance protects against losses or damages caused by what is not in the exception of the policy such as fire, lightening, inundation, water damage, dampness, fire extinguishment

### **1.2.3 Marketing and Competition**

#### **1) Overall competitive strategy**

The company focuses on improving the quality and efficiency of work and products to ensure customer satisfaction by setting strategies to support business expansion and support management policies as follows:

1. Build loyalty to the company to maintain customer base and sales of current agents.

2. Increase sales from existing agents by introducing new products that meet market needs.

3. Create new agents and brokers to expand work and create growth, develop the potential of agents and brokers to be able to negotiate and close sales.

4. Create new products to meet customer needs to generate new sales.

5. Expand sales channels and provide customer service, including online marketing communications/public relations to penetrate and increase the proportion of direct customers.

6. Reduce the cost of claims to create competitiveness in the market.



## **2) Target Customers**

Target Customers of the company can be categorized by two groups as following;

1. Corporate customers such as industrial factories, companies, or business.
2. Retail customers such as the insured who is a general person.

## **3) Industry Competition**

Overview of the general insurance business in 2023, according to data from the Office of General Insurance Premium Rates. Total direct premiums of the general insurance business in 2023 grew by 3.5 percent compared to 2022 due to the start of economic recovery after the recession from the previous year, whether in part with the COVID-19 situation that has resolved. The value of product exports and imports tends to be higher. In the area of car insurance, the problem of parts in car production being in short supply has been alleviated. From these factors, automobile insurance grew by 3.4 percent, all-risk and property insurance grew by 13.0 percent, health insurance grew by 10.8 percent, and fire insurance grew by 2.5 percent. Marine and shipping insurance decreased by 0.8 percent, and accident insurance growth decreased by 5.9 percent.

Trends in the Thai insurance business in 2024. The Thai General Insurance Association has forecast the growth trend of the general insurance business in 2024 that there will be a growth rate of approximately 5 to 6 percent or direct insurance premiums of approximately 301,050 - 303,900 million baht. which will grow from the continued increase in sales of electric cars due to the government's supportive policies. The increase in medical expenses has made people aware of the importance of having health insurance. The increase in the number of tourists is expected to double due to the country's opening policy. Including economic recovery and government transition. All of these factors have a positive effect on the non-life insurance business and result in the market trend of the non-life insurance business as follows.

- The majority of insurance types in the market in 2024 are still expected to be automobile insurance. This is due to the increase in sales of electric vehicles (EV) and thus car insurance policies tend to increase as well.

- Due to the situation of the COVID-19 epidemic, many people have given importance to health insurance to manage risks from various illnesses. Including entering the aging society, it is an opportunity for growth in the health insurance market.

- Thai people are increasingly using mobile applications to search for information, socialize online, and shop, which will result in a significant increase in insurance sales through online channels. In particular, car insurance and health insurance are likely to grow significantly from this channel.

- General insurance companies tend to be more mindful of profit margins and tend to increase insurance premiums in proportion to higher claims to premiums, especially car insurance.

- General insurance companies have a tendency to merge more in order to strengthen their finances and increase market share. Including preparing for new risks that affect the adjustment of non-life insurance companies, such as Financial Reporting Standards No. 17 (IFRS 17), etc.

In 2024 the company sold a total of 153,242 policies, an increase of 73.40% from 2023, with direct insurance and reinsurance premiums equal to 1,255.82 million baht, a decrease of 2.50 % from 2023 and the company has a share of The market share for direct premiums was 0.40 percent with the following details:

Lines of Business	2024		2023	
	Market share	Ranked	Market share	Ranked
Property - Fire	0.60%	20	0.72%	20 / 41
- IAR	0.80%	19	0.87%	17 / 38
Marine & Transportation	0.40%	22	0.40%	23 / 37
Automobile - Compulsory	0.40%	26	0.22%	30 / 39
- Voluntary	0.20%	29	0.18%	30 / 38
Miscellaneous - Public Liability	0.20%	25	0.22%	25 / 37
- Engineering	1.40%	15	1.40%	16 / 34
- Personal Accident	0.03%	35	0.38%	22 / 45
- Travel	0.004%	32	0.00%	32 / 38
- Health Insurance	2.40%	12	2.28%	13 / 35
Total	0.40%	27	0.45%	29 / 48

#### 1.2.4 Products and Services

The company has been operating for more than 93 years. The company's existing customer base comes from agents, brokers, financial institutions and direct sales. People have knowledge about insurance and see the importance of making insurance more In addition, entrepreneurs And business owners, whether small or large, need the most affordable and effective insurance. Brokers therefore play a very important role in offering different types of insurance that are consistent and suitable for the client's business.

The company sees a change in the source of business base. Therefore, the work has been expanded by accepting jobs through recruiters and more financial institutions In addition to dealing with direct contact with customers. Sub-agent it is still a stable source of work for the company as before. In conclusion, The Company's work resources can be divided into groups as follows:

1. Industrial and Commercial Insurance (Commercial Line) the source of work is from a broker financial institution.

2. Personal property insurance (Personal Line) from agents and direct sales.

The Company's products are various types of insurance policies approved by the Office of Insurance Commission. Both standard policies and policies that are designed to suit each customer, The Company has developed both in terms of personnel equipment, tools, appliances including a continuous operating system and adheres to the principle of investment without only aiming for the highest return but consider doing it within your risk tolerance. Including expecting the company to be able to maintain appropriate liquidity as well

### 1.3 Shareholding Structure of the Group

The Company holds shares in Bangkok Union Life Assurance Public Company Limited, which is related as an associated company. It has a registered capital of 500 million baht and a paid-up capital of 500 million baht with a shareholding proportion of 9.61%.

#### Major shareholders

Details of the top 10 shareholders of the total number of shares with voting rights whose names appear in the share register as of December 31, 2024 according to a report from Thailand Securities Depository Co., Ltd.

No.	Name of Shareholders	Amount	Percentage
1	Liewpairat group	20,541,317	49.80
2	Iamsopana group	4,467,292	10.83
3	Kamolsiriwat group	3,075,000	7.45
4	Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,598,220	3.87
5	Likitlersuang group	1,232,189	2.99
6	Lelavanichkul group	902,707	2.19
7	Taychanavakul group	646,948	1.57
8	D R Pattana Co., Ltd	477,327	1.16
9	Bonmavichit group	430,649	1.04
10	Sinpatanasakul group	425,135	1.03

### 1.4 Registered capital and paid-up capital

(1) As of December 31, 2024, the Company has a registered capital of 412,486,570 baht, of which 412,483,430 baht has been paid-up, divided into 41,248,343 ordinary shares with a par value of 10 baht per share.

(2) The Company does not issue any other types of shares other than ordinary shares.

### 1.5 Dividend policy

The company dividend policy is 60% of the net profit but also depends on the business competition, economic and strategic plan. Dividends are paid once a year in May.

Year	2020	2021	2022	2023
Net Profit per Share (baht)	0.58	2.96	1.74	4.25
Dividend per Share (baht)	0.25	1.00	1.50	2.80
Dividend Payout Ratio (%)	42.75	33.77	78.32	65.93

### 1.6 Relationship with the business group of the major shareholder

The Company has already disclosed in Part 2, Management and Corporate Governance. The Company does not need to rely on or support financially between them. and the nature of business operations of the major shareholders does not have any significant competition.

### 1.7 Issuance of other securities

The Company does not issue convertible securities and has no bond securities.

### 1.8 Issuance of other securities

The Company does not issue convertible securities and does not issue debt securities.

## 2. Risk Management

The company is a service provider for all types of casualty insurance. By adhering to the principles of management according to the principles of good governance. Services are provided with transparency/fairness. and adhere to risk management guidelines As a result, there has been continuous growth in operating results. Even though having to operate under a slowing economy high competition and emerging risks such as floods The occurrence of a severe earthquake cyber crimes, politics, or epidemics, etc., as well as the general insurance business There are always changes in both external and internal factors.

Board of Directors Be aware of the importance of systematic and efficient risk management. Therefore, the Risk Management Committee has been assigned to have holistic risk management in place. and risk assessment and financial stability (ERM and ORSA) to reduce the impact of fluctuations on business operations to an acceptable risk level. Including the connection between risk, strategy and capital. To ensure that the company Have a stable financial status and capital funds. Able to achieve the company's objectives or goals Both in the short and long term.

### 2.1 Risk Management Policy and Plan

The Company determines risks that affect the achievement of the Company's objectives. Must carry out risk identification (Risk Identification), risk assessment (Risk Assessment), risk response (Risk Response), risk monitoring (Risk Monitoring) and risk reporting (Risk Reporting). The company has considered Covers important risks inherent in the operating process that may affect the company's income, capital, reputation or existence as follows:

**1. Strategic Risk** is the risk that arises from the formulation of policies, strategies, and operational plans. and improper implementation or not consistent with internal factors and the external environment, including social and technological changes.

#### Strategic Risk Management

The company has designated the corporate strategy and risk management department. It is the main unit responsible for setting organizational strategies and annual operating plans. The Company's Board of Directors is responsible for screening and approving such strategies and plans. In addition, the company has a process for monitoring, analyzing, managing, and reporting to executives and various departments. related matters to be informed regularly To be used in making decisions on important matters and allowing all involved parties to participate in planning the response. and make various preparations step by step.

**2. Insurance Risk** is the risk that arises from fluctuations in the frequency, severity, and time of damage. that deviates from the assumptions used to determine insurance premium rates Underwriting consideration and insurance reserve calculation.

Insurance risk management is as follows:

#### 2.1 Insurance consideration

Specify the analysis of relevant statistical data to be used for consideration of insurance acceptance based on the risk consideration principle, emphasizing the survey of risks and setting appropriate insurance acceptance conditions, as well as considering insurance acceptance according to the company's capability.

Establish an insurance policy and insurance manual that are consistent with the current situation and the reinsurance management framework.

#### 2.2 Reinsurance

Requires the creation of a reinsurance management framework. and is reviewed at least annually, or every time when there is a significant change in the situation To provide reinsurance of the company Suitable for the size, complexity, and nature of business operations. Fund status and the company's ability to accept risks.

#### 2.3 Product design and development

The company has agencies that analyze and develop products. To be able to design products that meet the needs of customers And there is a committee of insurance products To consider the approval of insurance products before offering sales, supervision, including assessment Propose various solutions Related to insurance products.

#### 2.4 Determination of insurance premium rates

The company determines the insurance premium rate. By considering Cost of operation Expected profit Appropriate coverage is beneficial to the insured. And not against the regulations of the supervision.

#### 2.5 Insurance reserve assessment

The company has designated relevant departments. Calculate the reserves that the company will need to maintain for current and future obligations. and provide knowledgeable company consultants Expertise and has experience working on such matters, reviewing To provide reasonable assurance.

**3. Liquidity Risk** is a risk caused by the company unable to pay off debt and obligations at the time. Due to not being able to change assets into cash Or unable to provide enough funds Or can supply money to pay, but with a cost that is too high to accept Which will affect the company's fund That may not be enough for both short and long -term obligations.

#### Liquidity Risk Management

The company requires a cost estimate. To be able to control and manage costs efficiently And the company has set investment policies by investing in assets with high liquidity In order to be able to convert investing in cash in time in the event of having to pay a lot of compensation.

**4. Operational Risk** is a risk of lack of supervision. Or lack of sufficient and suitable control of the process of personnel, system, system, or information technology system of the company And including internal and external fraud.

Operating risk management as follows

4.1 Specify that the relevant agencies proceed to monitor and coordinate the determination of the operation manual. Or improve to be the present of all agencies within the company, such as considering insurance Compensation management etc.

4.2 Specifying both external and internal training of each department Or learning through the assignment (Learning by Doing), etc. to increase the skills of operational knowledge And is to reduce the risk of incorrect work.

4.3 The company has a plan to support the business Continuity Plan (BCP). The emergency plan covers the recovery (Recovery Time Objective (RTO) that is consistent with the main system of the company. To support continuous business operations and support the occurrence of abnormal events that may result in the interruption of the company's business operations. It also includes a plan for dealing and response to cyber threats.

4.4 The company has a policy on fraudulent risk management. And prepare the ethics of employees And create an organization culture that emphasizes ethics and honesty Including the rules for considering the qualifications of agents/brokers In order to stop and prevent fraud from the inside and outside.

**5. Market Risk** is a risk caused by interest rate changes Foreign currency exchange rate Price of investment assets The price of the substance in the capital market And commodity prices.

Market Risk Management

The Company has designated the Investment Committee to set the investment policy framework to supervise investment in accordance with the risk management policy, emphasizing investment in low-risk, stable securities that provide appropriate and consistent returns. The Company has also established investment management guidelines by setting the investment framework and direction for each year, as well as specifying investment limits for all types and levels, which are determined based on target returns and liquidity, and are linked and consistent with the impact on the fund that must be maintained in accordance with the rules and acceptable risk levels.

**6. Credit Risk** is the risk arising from the failure of the counterparty to perform according to the obligations agreed with the company, including the possibility that the counterparty's credit rating will be downgraded or the counterparty's capital adequacy ratio (CAR) will be lower than the criteria set by the regulatory agency, which will have a negative impact on the credit risk rating, bankruptcy, and including default.

Credit Risk Management

The company has established a system to track and report the status of debtors of outstanding premiums on a monthly basis, including controlling the collection of premiums in accordance with the announcement of the Office of the Insurance



Commission (OIC), and establishing risk control and prevention measures, setting strict criteria for selecting reinsurance companies, agents/brokers, considering business history, ability to pay premiums, and requiring assets or guarantors within the credit limit specified by the company.

The Company has established a policy and management of reinsurance risk in considering reinsurance with a reinsurance company with a credit risk rating of not less than B+ and must pass the underwriting committee for supervision.

The Company has designated the Investment Committee to regularly consider and review various factors to be used in making investment decisions for the Company and to control investment to comply with the requirements of regulatory agencies. The Company has invested in government and private debt instruments. For private debt instruments, the Company has determined that they must have a credit rating of no less than B+

**7. Compliance Risk** is the risk arising from non-compliance with laws related to business operations.

#### Compliance Risk Management

To manage such risks, the Company has established a Compliance Unit to be responsible for monitoring changes in laws, announcements, and regulations of government agencies that affect the Company's operations and communicating to relevant agencies to promptly adjust processes and work methods to comply with the changes.

In addition, the Company has established key risk indicators (KRI) and risk appetite in line with governance standards.

**8. Information Technology Risk** is a risk arising from the use of innovation and information technology to support business operations, which may affect the company's work systems or operations, including cyber threats.

#### Information Technology Risk Management

The Company has established an Information Technology Risk Management Policy, an Information Security Policy, and an Information Technology Operation Guidelines, along with providing training to employees and establishing strict security measures, including creating a plan to deal with threats and respond to unusual cyber events to prepare for various types of threats that may occur, for security and to reduce the impact when an incident occurs.

**9. Catastrophe Risk** refers to risks arising from rapidly changing situations, including natural disasters and social, economic and political situations, some of which are sudden disasters. Currently, there are large-scale natural disasters occurring, which is an important factor that may affect the company's business operations. Each type of insurance provides different coverage.

#### Disaster Risk Management

The Company determines the maximum insured value that can accept the risk for various types of risks and regularly monitors the report of the insured value accepted for

the risk (Exposure) every month. In addition, the Company has a process to monitor and follow up on news of the analysis of the possibility of natural disasters from reinsurance companies and reinsurance brokers, including the analysis and estimation of the severity of accumulated disasters (Accumulation Control) according to the actuarial principles. In addition, the Company has a process to consider adjusting the coverage and insurance premium rates appropriately according to the factors and risk opportunities of disasters that may occur.

**10. Emerging Risk** is a risk that has never occurred or experienced before, which may arise from political, legal, social, technological changes or new emerging epidemics, etc.

#### Management of emerging risks

The Company continuously collects and analyses information related to emerging risks to understand and identify appropriate measures to limit their impact on the Company. Policy wording, underwriting processes, premium pricing and new product development are reviewed to ensure that emerging risks are taken into account.

In addition, the Company has continuously reviewed risk factors and assessed risks within the specified timeframe, including considering and reviewing the situation and significant changes that may affect the Company's operations in order to set appropriate risk management measures and improve the risk management system to be sufficient to achieve the Company's goals.

## **2.2. Risk factors for the Company's business operations.**

### **Economic factors**

In a recession, people's incomes may decline, leading to fewer insurance policies being purchased, and low interest rates may affect the profits that companies have invested in bonds and financial assets.

### **Market competitive factors**

Competition among insurance companies, including the introduction of Insure Tech platforms into the underwriting process and services, as well as the pricing of premiums that are not appropriate for the risks, will affect the company's profitability.

### **Legal and regulatory factors**

Changes in the regulations of insurance regulatory agencies and consumer protection laws that are not conducive to insurance business and unfair competition may result in risks for insurance companies.

### **3. Driving the business for sustainability (ESG)**

#### **3.1 Sustainability management policy and objectives**

The company emphasizes on the management of corporate sustainability in all dimensions, including economic, social and environmental aspects, taking into account all stakeholders, including policyholders, shareholders, employees, communities, business partners, competitors and creditors, through the following management:

#### **Environmental Management Dimension (E - Environment)**

- The company places importance on energy conservation and promotes efficient use of resources. Therefore, a clear energy conservation policy has been established and announced in the internal organization database to communicate to employees throughout the organization.

- The company promotes employees to have knowledge and awareness of the importance of energy conservation. The company has collaborated with the Department of Alternative Energy Development and Efficiency (DEDE) to implement energy management every year and has set up an energy management working group to strictly follow the energy conservation plan, including reviewing, analyzing, and correcting shortcomings in energy management regularly. As a result, the company received the Energy Saving Building Award (MEA ENERGY SAVING BUILDING) from the Metropolitan Electricity Authority.

- The company has separated waste that can be recycled and waste that may be hazardous for government agencies to collect and destroy properly. In terms of wastewater treatment, the company strictly complies with the regulations of the Ministry of Natural Resources and Environment by cooperating with the Department of Environment and Sanitation, Bangrak District Office, to closely monitor and correct the operation of the wastewater treatment system regularly to ensure that it is ready for use at all times. The company also submits a summary report of the operation of the wastewater treatment system every month.

- The company promotes the use of modern technology to achieve the goal of reducing paper usage (Paper less) by using less paper, switching to digital systems, such as using electronic files instead of printing documents, using email, using note-taking apps instead of notebooks, etc.

#### **Social dimension (S –Social)**

- The Company develops the potential of its personnel to have expertise in the insurance business and other important knowledge related to developing work potential through various formats and tools in line with the human resource development guidelines that are systematically developed and consistent with job positions.

- The company will take care of employees' well-being, taking into account the quality of life and the best working facilities, along with strengthening the bond with the

organization by working happily, safely and creating pride in being a part of the organization.

- The company respects the human rights of employees and all stakeholders, respects the differences of each person and treats each other with fairness.
- Create awareness for executives and employees at all levels to realize the importance of behaving to benefit society as a whole and consider it a duty to participate in various activities.
- Support social activities with various organizations to care for and help the socially disadvantaged, the elderly, and those affected by various disasters.
- Campaign for the creation of networks of the government, private, and community sectors to create cooperation from many organizations in implementing various projects to achieve the objectives and be able to expand assistance or carry out activities widely and cover all areas of the country.

#### **Governance Resolution (G –Governance)**

- Comply with the principles of good corporate governance, be ethical, disclose information and performance transparently, conduct business in accordance with the law, and have effective risk management.
- Provide equal and fair services to customers, while maintaining the security and privacy of customer data as a priority.
- Continuously develop a variety of insurance products and service innovations, focusing on customers to meet their needs directly.
- Provide professional and prompt insurance and compensation consulting services to impress customers.
- Maintain market share and create continuous and sustainable business growth.

The Company has appointed a Company Secretary to coordinate with the Board of Directors and subcommittees in the Company's affairs, including organizing Board of Directors meetings to consider various matters as required by law, storing documents relating to Board of Directors meetings and shareholder meetings in a secure location, and providing information and advice to the Board of Directors.

The Company also takes into account the treatment of its competitors by adhering to the rules, not discriminating against and damaging the reputation of competitors in participating in business competition or doing any unfair actions against each other through the following activities:

1. The Company has established a risk management policy and has arranged for all parts of the Company to comply with the risk policy approved by the Board of Directors, and to report to the Board of Directors regularly to review or evaluate the effectiveness of risk management at least once a year.
2. The Company has established a policy for related party transactions approved by the Board of Directors for compliance and in accordance with the laws governing the Company. The Company has significant business transactions with related companies by having common shareholders and/or some directors. Such transactions do not have significant influence on the related business and are in accordance with general trading conditions in the normal course of business, taking into account the Company's maximum

benefits as the main priority, in line with the Company's needs and normal business operations.

3. The Company has established an anti-corruption policy approved by the Board of Directors to comply with the Company's intention and commitment to achieve results in combating corruption and bribery.

4. The Company has established a policy and guidelines for anti-money laundering that have been approved by the Board of Directors to enable the Company to operate correctly and in accordance with the legal requirements regarding customer acceptance, customer risk management, and customer fact-finding due diligence.

5. The Company has established policies and practices for the protection of personal data to ensure that the owners of personal data are protected under the Personal Data Protection Act and in accordance with the practices for the standards of personal data protection.

### **3.2 Managing the impact on stakeholders in the business value chain**

The Company places importance on managing the impact on stakeholders in the business value chain because it is important for sustainable and responsible business operations. Stakeholders in the value chain include business partners, customers, shareholders, communities, and government agencies. The Company will analyze the impact from the beginning of the process until the end of the process, communicate with and listen to the opinions of stakeholders, such as preventing child labor and forced labor, setting fair wages, reducing greenhouse gas emissions, etc.

### **3.3 Sustainability management in the environmental dimension**

The Company is committed to and aware of the efficient and sustainable environmental management based on environmental responsibility and emphasizes the reduction of environmental impacts resulting from business operations, in accordance with the Royal Address of His Majesty King Bhumibol Adulyadej the Great, which stated, "Problems related to the environment caused by pollution or degradation of natural resources, no matter where they occur, will have a continuous impact on other places. Therefore, everyone in every country in the world has a shared responsibility for both solving, reducing problems, and improving and enhancing the environment to return it to a condition that is conducive to the happy life of themselves and their fellow human beings." Given on November 20, 1996, in order to follow the Royal Address on environmental management, the Company has therefore established an environmental management policy, consisting of energy conservation, water management, and waste and waste management, in order to promote, supervise, and manage the environment, and to ensure that the policy is tangibly implemented throughout the organization.

### **3.4 Sustainability management in social dimensions**

The Company provides human resources and budget to create a safe and hygienic working environment, respects the human rights of employees and external parties equally, taking into account human dignity, and consistently supports and assists in activities that benefit society.

## 4. Explanation and Analysis of Financial Status and Performance

### Financial Information

#### Summary of the report of the Independent Certified Public Accountant for the past three years

Ms. Lasita Magut, CPA No.9039, the Independent Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. showed an Unqualified Opinion for the Financial Statements of the year 2022, 2023 and 2024.

#### 1. Summary of Financial Statements in which the Equity Method is Applied Comparison of the Year 2024, 2023 and 2022

#### STATEMENTS OF FINANCIAL POSITION

	(Unit: Thousand Baht)		
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
<b>ASSETS</b>			
Cash and cash equivalents	191,473	257,575	282,718
Premium receivable	117,219	112,180	133,623
Accrued investment income	2,869	3,554	2,177
Reinsurance assets	223,323	384,338	536,765
Amounts due from reinsurers	1,735	1,737	2,510
Investments			
Investments in securities	949,455	810,641	766,697
Loans and accrued interest receivable	4,651	5,019	-
Investment property	45,175	46,765	52,148
Investment in an associate	42,163	43,389	44,759
Property, plant and equipment	393,170	306,206	302,951
Intangible assets	3,896	5,499	3,458
Deferred tax assets	-	4,268	-
Other assets	18,353	18,588	29,871
<b>TOTAL ASSETS</b>	<b>1,993,483</b>	<b>1,999,759</b>	<b>2,157,677</b>

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Insurance liabilities	641,782	852,422	1,045,009
Amounts due to reinsurers	39,491	67,237	119,567
Employee benefit obligations	20,161	18,394	17,195
Commission and brokerages payable	16,836	16,750	25,204
Lease liabilities	50,367	51,378	52,998
Accrued expenses	75,028	70,232	58,604
Deferred tax liabilities	17,411	-	4,487
Income tax payable	7,036	7,620	-
Other liabilities	32,455	32,279	33,329
<b>TOTAL LIABILITIES</b>	<b>900,467</b>	<b>1,116,312</b>	<b>1,356,393</b>

## EQUITY

### Share capital

#### Authorized share capital

41,248,657 ordinary shares of Baht 10.00 each	<u>412,487</u>		
32,999,769 ordinary shares of Baht 10.00 each		<u>329,998</u>	
30,000,000 ordinary shares of Baht 10.00 each			<u>300,000</u>

#### Issued and paid-up share capital

41,248,343 ordinary shares of Baht 10.00 each	412,483		
32,998,926 ordinary shares of Baht 10.00 each		329,989	
29,999,790 ordinary shares of Baht 10.00 each			299,998

Premium on share capital	86,593	86,593	86,593
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### Retained earnings

#### Appropriated

Legal reserve	41,043	33,000	28,414
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#### Unappropriated

	299,883	232,030	142,937
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Other components of equity	253,013	201,834	243,342
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<b>TOTAL EQUITY</b>	<b>1,093,016</b>	<b>883,446</b>	<b>801,284</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,993,483</b>	<b>1,999,759</b>	<b>2,157,677</b>
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## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>			
Gross written premiums	1,257,291	1,290,680	1,517,274
<u>Less</u> Premiums ceded to reinsurers	352,591	367,944	434,068
Net premiums written	904,700	922,736	1,083,206
<u>Less</u> Unearned premium reserve increased from previous years	10,231	21,016	(22,333)
Net premium earned	914,931	943,752	1,060,873
Fee and commission income	35,617	32,234	55,377
Net investment income	29,000	25,683	22,864
Gain (loss) on investment	(2,201)	3,390	1,700
Share of profit from investment in an associate	(1,092)	(1,469)	2,637
Other income	434	290	815
Income from rental	72,249	70,412	68,882
Total revenues	1,048,938	1,074,292	1,213,148
<b>EXPENSES</b>			
Gross claim	314,803	303,871	650,819
<u>Less</u> Claim recovered from reinsurers	(1,437)	35,052	(183,290)
Commissions and brokerages	150,790	156,481	196,816
Other underwriting expenses	227,042	258,603	337,395
Operating expenses	117,118	113,504	87,858
Expected credit loss (reversal)	(2,956)	912	(205)
Other expenses - expenses for rental	35,678	35,988	51,128
Total expenses	841,038	904,411	1,140,521
Profit before income tax expense	207,899	169,881	72,626
Income tax expense	39,606	31,214	12,535
<b>Net profit</b>	<b>168,293</b>	<b>138,667</b>	<b>60,091</b>

	2024	2023	2022
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit or loss			
Loss on remeasuring investment at fair value through other comprehensive income	(21,548)	(52,446)	(10,754)
Share of other comprehensive income (loss) of an associate	(167)	124	(2,793)
Income tax relating to components of other comprehensive income that will be reclassified subsequently	4,343	10,465	2,709
	(17,372)	(41,857)	(10,838)
Items that will not be reclassified subsequently to profit or loss			
Profit from changes in surplus on revaluation of assets	87,040	-	-
Actuarial gain (loss) in defined employee benefit plans	(1,351)	437	678
Income tax relating to components of other comprehensive income that will not be reclassified subsequently	(17,138)	(88)	(135)
	68,551	349	543
Other comprehensive loss for the years			
- net of income tax	51,179	(41,508)	(10,295)
<b>Total comprehensive income for the years</b>	<b>219,472</b>	<b>97,159</b>	<b>49,796</b>
<b>Basic earnings per share (Baht)</b>	<b>4.08</b>	<b>4.20</b>	<b>1.82</b>

# STATEMENTS OF CHANGES IN EQUITY

(Unit: Thousand Baht)

## FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

	Other components of equity								Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income				
			Appropriated Legal reserve	Unappropriate	Surplus on revaluation of asset	Investment at fair value through other comprehensive income	Actuarial gain (loss) on define employee benefits plan	Share of other comprehensive income (loss) of an associate	
Beginning balances as at January 1, 2022	299,998	86,593	25,541	115,719	224,320	29,756	(3,041)	2,602	781,487
Legal reserve	-	-	2,873	(2,873)	-	-	-	-	-
Dividend paid	-	-	-	(30,000)	-	-	-	-	(30,000)
Comprehensive income (loss)-equity method for the year	-	-	-	60,091	-	(8,603)	543	(2,234)	49,796
Ending balances as at December 31, 2022	299,998	86,593	28,414	142,937	224,320	21,152	(2,498)	368	801,284
Beginning balances as at January 1, 2023	299,998	86,593	28,414	142,937	224,320	21,152	(2,498)	368	801,284
Increased in ordinary shares	29,991	-	-	-	-	-	-	-	29,991
Legal reserve	-	-	4,586	(4,586)	-	-	-	-	-
Dividend paid	-	-	-	(44,988)	-	-	-	-	(44,989)
Comprehensive income (loss)-equity method for the year	-	-	-	138,667	-	(41,957)	349	99	97,160
Ending balances as at December 31, 2023	329,989	86,593	33,000	232,030	224,320	(20,805)	(2,149)	467	883,446
Beginning balances as at January 1, 2024	329,989	86,593	33,000	232,030	224,320	(20,805)	(2,149)	467	883,446
Increased in ordinary shares	82,494	-	-	-	-	-	-	-	82,494
Legal reserve	-	-	8,043	(8,043)	-	-	-	-	-
Dividend paid	-	-	-	(92,396)	-	-	-	-	(92,396)
Comprehensive income (loss)-equity method for the year	-	-	-	168,293	69,632	(17,238)	(1,081)	(134)	219,472
Ending balances as at December 31, 2024	412,483	86,593	41,043	299,883	293,952	(38,043)	(3,230)	334	1,093,016

# STATEMENTS OF CASH FLOWS

(Unit: Thousand Baht)

	2024	2023	2022
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Direct premium received	1,251,765	1,303,716	1,513,981
Cash paid from reinsurance	(187,612)	(300,326)	(303,555)
Interest income	17,508	15,032	12,381
Dividend income	12,067	9,817	10,169
Other income	427	268	815
Claims incurred from direct insurance	(503,599)	(440,814)	(461,224)
Commissions and brokerages from direct insurance	(150,331)	(162,805)	(188,776)
Other underwriting expenses	(226,305)	(258,624)	(338,344)
Operating expenses	(117,040)	(92,203)	(102,613)
Income tax expense	(31,339)	(21,947)	(20,649)
Cash received from financial assets	218,799	145,690	58,862
Cash paid for financial assets	(378,980)	(230,554)	(111,290)
Deposits at bank with maturity over 3 months	-	-	11,000
Loan	1,051	(5,000)	-
Cash received from rental and service rendering	41,052	38,659	38,363
Net cash provided by operating activities	(52,537)	909	119,121
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>			
<b>CASH FLOWS PROVIDED BY</b>			
Property, plant and equipment	-	15	-
Cash provided by investing activities	-	15	-
<b>CASH FLOWS USED IN</b>			
Property, plant and equipment	(170)	(1,796)	(3,796)
Intangible assets	-	(5,207)	(3,637)
Cash used in investing activities	(170)	(7,003)	(7,433)
Net cash used in investing activities	(170)	(6,988)	(7,433)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Lease payment	(3,568)	(3,798)	(3,704)
Dividend paid	(9,827)	(15,266)	(30,000)
Net cash used in financing activities	(13,395)	(19,064)	(33,704)
<b>Net increased in cash and cash equivalents</b>	<b>(66,102)</b>	<b>(25,143)</b>	<b>77,984</b>
Cash and cash equivalents as at January 1,	257,575	282,718	204,734
<b>Cash and cash equivalents as at December 31,</b>	<b>191,473</b>	<b>257,575</b>	<b>282,718</b>

## 2. FINANCIAL RATIO

	(Unit: Thousand Baht)		
	2024	2023	2022
<u>Operation Results (Separate) Unit: million Baht</u>			
Premium Written	1,257,291	1,290,680	1,517,274
Net Premium Written	904,700	922,736	1,083,206
Total Underwriting Income	950,548	975,986	1,116,250
Insurance Claims and Loss adjustment expenses – net	313,366	338,923	467,528
Profit from Underwriting	259,350	221,980	114,511
Net Investments Income	26,799	29,073	24,565
Gains on Rental	36,571	34,424	17,753
Net Profit (Loss)	160,864	140,137	57,455
<u>Financial Status</u>			
Total Assets	1,989,614	2,003,185	2,159,734
Total Liabilities	900,467	1,116,313	1,356,394
Shareholder's Equity	1,089,147	886,873	803,340
<u>Liquidity Ratio</u>			
Liquidity Ratio (Times)	3.29	1.98	1.50
Premium Receivable Turnover (Days)	33.56	31.29	31.70
<u>Profitability Ratio</u>			
Retention Rate (%)	71.96	71.49	71.39
Loss Ratio (%)	34.25	35.91	44.07
Gross Profit Margin (%)	28.67	24.06	10.57
Underwriting Expenses Ratio (%)	41.30	43.98	50.36
Return on Investment (%)	2.42	2.74	2.47
Net Premium Written to Equity Ratio (%)	91.57	109.19	136.49
Net Profit Margin (%)	15.32	13.03	4.75
Return on Equity (%)	16.28	16.58	7.24
<u>Efficiency Ratio</u>			
Return on Assets (%)	8.06	6.73	2.88
Asset Turnover (Times)	0.53	0.52	0.61
<u>Leverage Ratio</u>			
Debt to Equity Ratio (Times)	0.83	1.26	1.69
Policy Liability to Capital Fund (Times)	0.59	0.96	1.30
Unearned Premium Reserve to Equity (Times)	0.37	0.48	0.59
Unearned Premium Reserve to Assets (%)	20.17	21.11	22.07
Dividends Payout Ratio (%)		65.93	78.32

## **Explanation and Analysis of Financial Status and Performance for the year 2024**

### **Operating performance for 2024**

In 2024, the income from the total written premium was 1,257.29 million baht, decreased by 33.39 million baht or 2.59 percent due from the decrease of Fire insurance, Marine and transportation insurance and Miscellaneous insurance but increase in Motor insurance. The company has continuously monitored the situation of the market and industry competition. The strategy has been revised and adapted as a response to the changes including the better underwriting process and cost control. The company had a profit from underwriting of 259.35 million baht a increase of 37.37 million bath or 16.84 percent compared to the previous year. In addition, the revenue from other income was 58.24 million baht , less operating expense the amount were 117.12 million baht, an increase of 3.61 million baht or 3.18 percent from the previous year, resulting in the company having a profit before tax of 200.47 million baht, an increase of 29.12 million baht or 16.99 percent from the previous year. The company had income tax expenses of 39.61 million baht, resulting in the company's operating result, which was a net profit of 160.86 million baht, an increase from the previous year of 20.73 million baht or 14.79 percent, representing earnings per share of 3.90 baht.

For net profit under the equity method, income from investment, profit from building rental, and others will be 66.76 million baht, an increase of 3.89 million baht or 6.18 percent, and the Company has an investment in an associated company, which in 2024 recorded a share of losses from such investment of 1.09 million baht, resulting in a decrease in losses or an increase in profit of 0.38 million baht compared to the previous year, or 25.68 percent, resulting in the Company having a net profit under the equity method of 168.29 million baht, an increase in profit of 29.63 million baht or 21.37 percent, or an earnings per share of 4.08.

### **Overall underwriting**

In 2024, the company had underwriting profit at the amount of 259.38 million baht, an increase of 37.37 million baht or 16.84 percent from 2023, from the gross written premium of 1,257.29 million baht, equivalent to the underwriting profit margin per gross written premium of 20.63 percent, after deducting the premiums ceded to reinsurers of 352.59 million baht, representing a net premium written of 904.70 million baht, equivalent to the underwriting profit margin per net written premium 28.67 percent which increase from the previous year. For the year 2023, the company had a profit from underwriting of 221.98 million baht from gross written premium of 1,290.68 million baht, equivalent to the underwriting profit margin per gross written premium 17.20 percent, the net premium written was 922.74 million baht, representing the underwriting profit margin from net premium written was 24.06 percent. The Company's insurance expenses decreased by 8.33 percent, which is a higher rate than the decrease in premium income, with the proportion of work accepted by insurance type as follows:

Unit: Thousand Baht

Lines of Business	2024		2023		% Increased (decreased)
	Gross Written Premium (baht)	Proportion (%)	Gross Written Premium (baht)	Proportion (%)	
Fire	67,839	5.40	72,991	5.66	(7.06)
Marine & Transportation	27,545	2.19	29,186	2.26	(5.62)
Motor	369,360	29.38	297,989	23.09	23.95
Miscellaneous	792,547	63.04	890,514	68.99	(11.00)
Total	1,257,291	100.00	1,290,680	100.00	(2.59)
Underwriting expenses	691,198	54.98	754,006	58.42	(8.33)
Profit from underwriting	259,350	20.63	221,980	17.20	16.84

The company had accepted the risk without reinsurance at the rate of 71.96 percent of 1,257.29 million baht which is a slight increase from the previous year which was 71.49 percent. Therefore, the company had the net written premium of 904.70 million baht decreasing by 1.95 percent. The cost of insurance has decreased by 8.33 percent from the previous year, including Insurance claims and loss adjustment, Commission and brokerages and other underwriting expenses totaled 691.20 million baht, a decrease of 58.42 million baht. The rate of underwriting expenses to Revenues from underwriting in 2024 decreased 3.44 percent in comparison with the previous year, consist of a net loss ratio of 34.25%, lower than the previous year's rate of 35.91. This is a result of the losses in fire insurance, marine and transport insurance, and miscellaneous insurance were lower than 2023. In addition, Commission and brokerages was 11.99 percent, slightly lower than the previous year, which was 12.12 percent in the previous year. The ratio of other underwriting expenses in 2024 was 18.06 percent slightly lower than last year as well, while the previous year was 20.04 percent. The company has profits from all insurance, total underwriting profit margins to net premium received increased from 24.06 percent the previous year to 28.67 percent.

### Fire insurance

As for the operating performance of fire insurance in 2024, the company received the gross premium of 67.84 million baht decreasing by 7.06 percent compared to the previous year. For fire insurance in 2024, the company accepted the risk without reinsurance 64.60 percent. Net premium earned decreased from the previous year, amounting to 47.52 million baht in 2024 from 53.12 million baht in 2023. In addition, in 2024, the Company had income from reinsurance fees and brokerage fees of 11.72 million baht, an increase of 3.02 million baht or 34.75 percent, resulting in income from fire insurance of 59.24 million baht, a decrease of 2.58 million baht or 4.17 percent. The underwriting cost had amount of 34.84 million baht, a decrease of 9.84 million baht or 22.05 percent from the previous year, consisting of insurance claims and loss adjustment expenses, commissions and brokerages



and underwriting expenses, net loss ratio decreased from 20.07 percent in 2023 to 9.82 percent in 2024. The company was able to make a profit from fire insurance of 24.40 million baht; an increase from the previous year's profit of 17.14 million baht, an increase of 42.35 percent, with the ratio of profit margin to the net written premium was of 55.68 percent, while in 2023 it was at a rate of 31.85 percent.

### **Marine and transportation insurance**

As for the operating performance of marine and transportation insurance in year 2024, the company received the gross premium of 27.55 million baht decreasing by 5.62 percent. The company accepted the risk without reinsurance up to 89.16 percent which is a slightly higher rate compared to 2023 at 89.34 percent. Net premium earned decreased of 6.18 percent from the previous year to 24.89 million baht, while in 2023 it was 26.42 million baht. Insurance cost amounted to 10.75 million baht, a slight increase from last year of only 0.03 percent from last year, consisting of insurance claims and loss adjustment expenses, commissions and brokerages and underwriting expenses., Loss ratio was 8.27 percent increased from 7.94 percent in 2023. Marine insurance and transportation operations recorded profit of 14.08 million baht, a decrease from the previous year's profit of 15.75 million baht, or 10.59 percent. The ratio of profit margin to the net written premium was 57.35 percent, which was 60.41 percent in 2023.

### **Motor insurance**

The operating performance of motor insurance in year 2024 showed that the company received the gross premium of 369.36 million baht increasing by 23.95 percent, by the increase of sales of motor voluntary insurance and motor compulsory insurance under the Third-Party Insurance Act B.E. 2535. Motor insurance policies of the company can be divided into 2 types: the compulsory insurance and the voluntary insurance both could be sold by brokers or direct sales. The gross premium of voluntary insurance was 279.32 million baht increasing from the previous year by 9.60 percent. The premium from compulsory insurance was 90.04 million baht increasing from the previous year by 108.69 percent. The company accepted all risk in the motor insurance without reinsurance. Total insurance cost was 212.34 million baht, increasing by 16.30 percent, consisting of insurance claims and loss adjustment expenses, commissions and brokerages, and underwriting expenses. Loss ratio of the year 2024 was 34.62 percent decrease from 36.56 percent in the previous year. As a result, the motor insurance operation had a profit of 123.28 million baht, while the previous year had a profit of 125.95 million baht, a decrease of 2.13 percent, with a profit margin to the net written premium of 33.38, which was 42.27 percent in 2023.

### **Miscellaneous insurance**

Miscellaneous insurance covers all other kinds of risks such as accidents, travelling, health, liability and others. In addition, the company has received the project of erection of the natural gas platform which is the national mega project funded by Thai and Malaysian

governments under the supervision of Thai and Malaysian governmental organizations. The site was situated in the area of Thai Gulf between the territory of Thailand and Malaysia, Insurance companies in Thailand and Malaysia provide insurance for the project which the company has gained the total insured share of 20 percent. Most of the risks from this project have been reinsured; only 0.15 percent of the sum insured was accepted by the company. The company gets involved in this project since 2008.

The operating performance of 2024 showed that the company received the premium of 792.55 million baht decreasing by 11.00 percent. The company accepted the risk without reinsurance 58.92 percent, decreases from 2023 that the company accepts its own risk 61.18 percent. In addition, the company also had income from reinsurance in the amount of 23.85 million baht, resulting in the company's income from miscellaneous insurance 530.85 million baht, a decrease of 48.27 million baht or 8.24 percent. The total cost was 433.27 million baht decreasing by 16.03 percent consisting of insurance claims and loss adjustment expenses, commissions and brokerages and underwriting expenses. Loss ratio decreased to 37.57 percent comparing to 38.40 percent of the previous year. As a result, Miscellaneous insurance operations showed a profit in 2024 with an underwriting profit of 97.59 million baht, while the previous year had a profit of 63.13 million baht, an increase of 7.09 percent, with a profit margin to the net written premium of 20.90, which was 11.59 percent in 2023.

### **Investment, Building rental, etc.**

In 2024, the company has income from investments, profit from building rental and others in the amount of 58.24 million baht, profit decreased by 4.64 million baht or 7.37 percent. This was due to a decrease in net investment income of 2.27 million baht or 7.82 percent, in 2024 the Company recorded impairment of investment in associates of 8.52 million baht, reversal of expected credit loss of 2.96 million baht, and profit from building rental increased by 2.15 million baht or 6.24 percent due to the company maintains assets that have been fully depreciated in a condition that can still be used.

### **Investment Asset**

As of December 31, 2024, the company has the investment asset at the amount of 999.28 million baht increasing from 2023 by 136.86 million baht or 15.87 percent consists of investments in securities of 949.45 million baht, loan and accrued interest receivable of 4.65 million baht and investment properties of 45.18 million baht. The company invested some assets deposited with financial institute which shall be used as asset-pledged in accordance with the regulation of the Insurance Committee. In 2024, the income from investment in securities was 29.80 million baht decreasing from 2023 by 7.82 percent, consisting of bank deposit interest, dividend payment and net profit (loss) from trading of stocks. The return yield was 2.42 percent.

**Investment Property:** investment properties worth 45.18 million baht. The company has received some income from rent and services of the office workspace situated at BUI Building 1 (7 story building) and BUI Building 2 (20 story building). The net income from rent and services was 36.57 million baht increased from the previous year of 6.24 percent due to the company maintains assets that have been fully depreciated in a condition that can still be used. The return yield was 79.55 percent

**Assets** (Financial statement in which the equity method is applied)

(1) **Contents of assets** as of December 31, 2024 comprised of cash and cash equivalents 9.60 percent, premium receivable 5.88 percent, accrued investment income 0.14 percent, reinsurance assets 11.20 percent, amount due from reinsurers 0.09 percent, investment assets 50.13 percent, investment in an associate 2.12 percent, property, plant and equipment 19.72 percent, intangible assets 0.20 percent, and other assets 0.92 percent.

As of December 31, 2024, the company's total assets amount Baht 1,993.48 million, decreased from 2023 of 6.28 million or 0.31 percent.

(2) **Quality of assets**

**Cash and cash equivalents** as of December 31, 2024, the company had 191.47 million baht in cash and cash equivalents, decreased of 66.10 million baht or 25.66 percent include cash on hand, cheque on hand and deposits at bank (at call).

**Investment assets** as of December 31, 2024, the company has invested in securities, such as bonds, common stocks, unit trusts, bill of exchange and cash at financial institutions due over 3 months amounting to 999.28 million baht, which was the fair value and recorded unrealized gains from changes in the value of investments in shareholders' equity. The company pledged bonds with a face value of Baht 99.63 million as collateral with the Registrar in accordance with Non-life Insurance Act of 1992.

**Investment Property** as of December 31, 2024, the company had a net value on Investment Property of 45.18 million baht which is Buildings (BUI2) for rental and services business. The company measures the value by historical cost deducted with the accumulated depreciation and accumulated loss on impairment (if any) and calculates the depreciation cost via straight line method with useful life of 27 years.

**Property, Plant and Equipment** as of December 31, 2024, the company had a net value on premises and equipment of 393.17 million baht, as the Office of the company and subsidiaries and part rent under operating leases. In year 2024, the Company revalued land by using value appraised by the independent appraiser licensed by the Securities and Exchange Commission which is determined by using the Market Approach according to the appraisal. The Company has a policy to reappraise the value of land every period approximate of 3 years.

**Reinsurance assets** as of December 31, 2024, the company had reinsurance assets 223.32 million baht decreased by 161.01 million baht or 41.89 percent, consisting of loss reserves of 67.81 million baht, a decrease of 149.69 million baht or 68.82 percent, and unearned reinsurance premium reserves of 155.51 million baht, a decrease of 11.32 million baht or 6.79 percent.

**Premiums receivable** as of December 31, 2024, the company had a total of 117.22 million baht in net uncollected premiums, increased of 5.04 million baht or 4.49 percent. Premium receivables are classified by aging as follows:

	(unit: Thousand Baht)		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>From direct insurance</b>			
Within credit terms	87,470	83,718	99,440
Less than 30 days	24,851	23,086	25,019
31 - 60 days	3,453	3,086	5,485
61 - 90 days	1,065	866	1,588
Over 90 days	469	2,196	2,776
Total premium receivable	117,308	112,952	134,308
<u>Less</u> Allowance for doubtful accounts	(89)	(772)	(686)
Premium receivable - net	117,219	112,180	133,622
	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Receivable under lawsuit</b>			
Over 1 years	2,967	3,271	3,294
<u>Less</u> Allowance for doubtful accounts	(2,967)	(3,271)	(3,294)
Receivable under lawsuit - net	-	-	-
Premium receivable - net	117,219	112,180	133,622

The uncollected premium was 117.22 million baht. The premium which is not due and uncollected less than 60 days was 115.77 million baht or 98.77 percent of all uncollected premiums, the ratio increased from the previous year's rate of 97.96 percent, and had a turnover rate of premium receivables 33.56 days, that shows the efficiency in collecting premiums better. The policies of the allowance for doubtful accounts are based on the expectation of uncollected premiums from premium receivables which exist, include with the experience of the past and the collection according to the current state. The company has improved and developed the debt collection system periodically to be more efficient.

## Liquidity

**Cash flow** as of December 31, 2024 the company had 191.47 million baht in cash and cash equivalents, decreased from 2023 of 66.10 million baht or 25.66 percent.

	Unit: Thousand Baht		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash flows (used) operating activities	(52,537)	909	119,121
Cash flows (used) investing activities	(170)	(6,988)	(7,433)
Cash flows (used) financing activities	<u>(13,395)</u>	<u>(19,064)</u>	<u>(33,704)</u>
Net (decrease) in cash and cash equivalents	<u>(66,102)</u>	<u>(25,143)</u>	<u>77,984</u>

Cash flow used from the operating activities at the amount of 52.54 million baht has been received/used from the underwriting activities such as collecting premium, claim paid and has been paid for underwriting cost, total received of 183.92 million baht, received from income on investment and other income 30.00 million baht, used in investment asset 118.08 million baht, paid for operating expenses 117.04 million baht, and paid for corporate taxes 31.34 million baht.

The cash flow used in investment was 0.17 million baht consisting of sale and purchase of the operating assets.

The cash flow used in financing activities was 13.40 million baht consisting a lease payment and dividend payment.

**Liquidity ratio** Liquidity Ratio - As of December 31, 2024, the financial status of the company has the liquidity ratio of 3.29 times, an increase from the previous year's rate of 1.98 times, which was considered the company's liquidity sufficient.

### **Sources of funds**

The company's sources of funds were underwriting revenue, rent and services of buildings and fund. No loan is made from any financial institute. All of these funds will be invested for increasing return.

About the reserve fund, the company has enough reserve in accordance with the regulation of Office of Insurance Committee with sufficient liquidity and capacity to pay debt in the good level. For the efficiency of financial management, the capital adequacy ratio of the company according to the Office of Insurance Commission's criteria is 433.79 percent (before audit by Auditor), which is higher than the standard set by the Office of Insurance Commission (OIC), which is 140 percent.

### **Maintaining various ratios according to the regulations of the relevant agencies and other important ratios specific to the industry**

The company has allocated 41.04 million baht as reserve fund or 9.95 percent of the company's registered capital in accordance with the Public Company Limited Act of 1992, which the company was required to appropriate at least 5 percent of net income after deduction of the deficit brought forward (if any) until this reserve reaches at least 10% of the registered capital.

The company has allocated reserve fund according the Ministry of Commerce's Notice regarding Reserve funds for Unearned Premiums Income and for Insurance Claims for Non-life Insurance Companies. As at December 31, 2024, the Company had Unearned premium reserve amount 401.32 million baht and Loss reserve and outstanding claims amount 240.46 million baht, total liabilities from insurance contracts 641.78 million baht. The Company had Insurance reserve refundable from reinsurer amount 223.32 million baht, insurance liability net amount 418.46 million baht. The company put securities amount baht 665.50 million including government bonds, bank statement and stock which was free from encumbrances to the OIC and some placed with a financial institution to the requirements of the asset-backed security.

## 5. General information and other important information

### 5.1 General information

Bangkok Union Insurance Public Company Limited, Head office located at 175 - 177 Bangkok Union Insurance Building, Surawong Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500, Company registration No. 0107537002044 Telephone: (662) 233-6920, 238-4111 Website : <http://www.bui.co.th/> E-mail : [bui@bui.co.th](mailto:bui@bui.co.th)

The company has 5 branch offices, consisting of: Nakhon Sawan Branch, Khlong Luang District Branch, Chonburi Branch, Surat Thani Branch and Hat Yai Branch and Lampang Sub-Branch

- |  |   |
|--|---|
| 1. <u>Nakhon Sawan Branch</u>          | 36/13-14 Kositai Road, Tumbol Paknampo<br>Amphur Muang, Nakorsawan 60000<br>Telephone: 0-5622-1884-5                                    |
| 2. <u>Khlong Luang District Branch</u> | 25-27 Moo. 12, Phaholyothin Road, Tumbol<br>Kolngneung, Amphur Klongluang,<br>Phatumthani 12120<br>Telephone: 0-2529-1615, 0-2529-0963  |
| 3. <u>Chonburi Branch</u>              | 192/3 Moo 1 Sukhumvit Road, Tumbol<br>Klongtumru Amphur muang, Chonburi 20000<br>Telephone: 0-3814-6125                                 |
| 4. <u>Surat Thani Branch</u>           | 123/77, 123/78 Moo. 1, Watpo-Bangyai Road,<br>Tumbol Makhamtia Amphur Muang, Suratthani<br>84000<br>Telephone: 0-7722-0149, 0-7722-0159 |
| 5. <u>Hat Yai Branch</u>               | 636/14 Phetkasem Road, Hat Yai, Hat Yai,<br>Songkhla 90110<br>Telephone: 0-7433-4128  |

In addition, the company also has another subsidiary that provides claims services.

- |                           |   |
|---------------------------|---|
| <u>Lampang Sub-Branch</u> | 199/2 Moo 13 Lampang-Ngao Road, Tumbol<br>Pichai, Amphur Muang, Lampang 52000<br>Telephone: 0-5438-2847 |
|---------------------------|---|



## 5.2 Other important information

<b>5.2.1 Ordinary Shares Registrar</b>	Thailand Securities Depository Co., Ltd. 93, 14 <sup>th</sup> Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Website: <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a> Telephone 0-2009-9999
<b>5.2.2 Auditor 2022-2024</b>	Miss Lasita Magut Certified Public Account (Thailand) No. 9039 Deloitte Touche Tohmatsu Jaiyos Co., Ltd. AIA Sathorn Tower 23rd -27th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand Tel: (66) 0-2034-0000 Fax: (66) 0-2034-0100

## 5.3 Legal dispute information

Apart from the lawsuits arising from the Company's normal operations in the non-life insurance business, the Company has no lawsuits that may have a negative impact on the Company's assets in the amount exceeding 5 percent of shareholders' equity as of the end of the fiscal year.

## 5.4 Secondary Market

N/A

## 5.5. Regularly contacted financial institutions (in case of issuing debt instruments)

N/A

## **Part 2**

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# **Corporate Governance**

## 6. Corporate governance policies

To achieve the objective of stable and sustainable growth in the insurance business. The company has adhered to the policy of providing services with honesty, integrity and giving importance to customer service. so that customers receive maximum satisfaction Both in terms of convenience, speed, quality, and fairness, as in the company's mission or quality policy: "Modern, efficiency-minded, customer-focused, faith-increased." In addition, it places importance on the internal control system and internal audit. To be in accordance with the law And there is systematic risk management throughout the organization. Because the internal control system is a tool for reducing risks in business operations. and is a review to ensure that operations comply with legal requirements. as well as developing an efficient risk management system and suitable effectiveness and always modern Including encouraging directors and employees to work with ethics or good ethics.

### 6.1 Overview of corporate governance policies and practices

The Company has a Board of Directors comprising qualified persons with extensive experience and vision. They perform their duties in accordance with the law, objectives, regulations of the Company and resolutions of the shareholders' meeting with care, transparency, responsibility, honesty and ethics to increase the economic value of the Company for the maximum benefit of shareholders, policyholders, the public and stakeholders of the Company. In addition, the Board of Directors believes that good corporate governance is an important factor in promoting the Company's performance to be successful. The Board of Directors is committed and intends to comply with such principles by establishing policies to support corporate governance as follows:

#### Shareholders' Rights/Equal Treatment of Shareholders

The Company recognizes and places importance on the rights of shareholders. The Company is committed to continuously achieving excellent performance in the current and future risk environment through transparent and fair operations, including increasing value for shareholders by making every effort to protect the Company's assets and maintain its reputation.

- (1) Shareholders have equal basic rights to participate in meetings. The Company shall inform shareholders of the rules and regulations applicable to the meeting and their voting rights.
- (2) The Company shall hold an annual general meeting of shareholders within four months from the end of the Company's accounting period.
- (3) The Company shall deliver the meeting invitation letter, which shall contain details of the meeting agenda and supporting documents to shareholders at least 7 days in advance of the meeting date. In addition, the Company shall announce the notice of the general shareholders' meeting in a newspaper for at least 3 consecutive days and at least 3 days before the meeting date, as well as disclose it through the Stock Exchange of Thailand system.

- (4) Consideration of inclusion of matters in the agenda of the general shareholders' meeting is scheduled to begin at the end of January of each year, by submitting it to the Chairman of the Executive Board for consideration before submitting it to the Board of Directors' meeting for approval of the agenda and supporting documents, including the meeting invitation letter. This is to ensure that the supporting documents to be sent to shareholders together with the meeting invitation letter contain sufficient information for shareholders to use in making decisions on voting on various agenda items.
- (5) In the shareholders' meeting, the Company has a policy that all directors must participate in every shareholders' meeting, where shareholders can ask questions of the chairs of various subcommittees on related matters.
- (6) Facilitation shall be provided to shareholders at every meeting, with an emphasis on enabling shareholders to attend meetings in order to create equality as follows:
  - (6.1) The Company will arrange for the use of a meeting venue in Bangkok, where the Company's head office is located, with a size sufficient to accommodate shareholders, complete with facilities, convenient transportation, and complete meeting equipment, such as sound equipment, microphones, and stationery, etc.
  - (6.2) In setting the date and time of the meeting, the Company will also consider the appropriate time, such as not holding a meeting during a holiday or consecutive holiday, etc.
  - (6.3) The Company shall arrange for a vote on the agenda for consideration on an agenda-by-agenda basis and vote on each item in the event that the agenda contains several items, such as the agenda for the election of directors.
- (7) In a shareholders' meeting, shareholders have the following rights:

The right to propose meeting agendas and the list of persons with suitable qualifications to hold director positions, whereby the Company shall provide shareholders with an opportunity to propose such matters directly to the Company Secretary or via the Company's website prior to the Board of Directors' meeting.

  - (7.1) All shareholders have the right to attend and vote at every meeting.
  - (7.2) The right to choose to appoint a person as a proxy to attend the meeting on their behalf. The Company attaches a proxy form with the meeting invitation to allow shareholders who wish to appoint another person as a proxy to attend the meeting and vote on their behalf to choose to appoint a person as a proxy to attend the meeting on their behalf. The Company also designates independent directors as the persons responsible for overseeing shareholders by offering an option for shareholders to choose to appoint an independent director as a proxy to attend the meeting on their behalf.

- (7.3) The right to appoint individual directors.
- (7.4) The right to appoint auditors and set audit fees.
- (7.5) The right to approve the allocation of dividends from the Company's operating results and to receive an equal share of profits in the form of dividends.
- (7.6) The chairman of the meeting gives shareholders equal opportunities to express their opinions, make suggestions and ask questions to the meeting according to the meeting agenda.
- (7.7) Shareholders can check their shareholding information on the closing date of the share transfer register at the Securities Depository Center (Thailand) Co., Ltd.
- (8) In addition to the annual general meeting of shareholders, if it is necessary to propose a special agenda urgently which affects or is related to the interests of shareholders or is related to the conditions or regulations of the government or agency that regulates the company that must be proposed for approval by shareholders, the company will call an extraordinary meeting of shareholders on a case-by-case basis.
- (9) The Company shall disclose to shareholders the resolutions of the meeting and the voting results of each agenda item at the shareholders' meeting on the next business day through the Stock Exchange of Thailand system.
- (10) The Company shall prepare a meeting report within 14 days after the meeting.
  - (10.1) Record the number of shareholders attending the meeting in person and those who authorize others to attend the meeting, including the number of shareholders and the number of shares, including the proportion of the number of shares attended compared to the total number of shares.
  - (10.2) Record the names of directors, meeting participants and directors absent from the meeting, record the explanation of the voting procedures to the meeting prior to the meeting, record issues or questions of shareholders, directors' answers, details of considerations, discussions, expressions of various opinions of shareholders and the voting results for each agenda item, whether shareholders agree, disagree and abstain.
  - (10.3) The Company shall disclose the meeting minutes to shareholders by disclosing them on the Company's website and through the Stock Exchange of Thailand system.
- (11) In addition to the above, shareholders have various rights as provided by law.

## 6.2 Business Ethics

The Board of Directors places importance on good corporate governance and has therefore arranged for the Company to have an internal control system and internal audit, with the Audit Committee reviewing it to ensure its appropriateness and efficiency, and to regularly monitor the implementation of such matters in the Board of Directors' meetings.

The Company has a policy of adhering to the right conduct as a guideline for the Company's business operations. All directors, executives and employees share a common mission to perform their duties with honesty, integrity and fairness within the framework of the law and within the scope of their responsibilities, as well as to perform their duties with prudence so as not to create risks that may cause damage to the Company and the public. The ethics of employees' work will be reflected in the Company's quality policy, the Company's work regulations and the Company's non-life insurance and compensation regulations for employees to adhere to. The Company has assigned a working group to inspect employee performance and the Internal Audit Department to monitor compliance with the said ethics and to consider disciplinary punishment in the event of violation.

## 6.3 Policies, practices and corporate governance systems over the past year

### Environmental management policy

Bangkok Union Insurance Public Company Limited, the “Company” is committed and aware of efficient and sustainable environmental management based on environmental responsibility. and give importance to reducing environmental impacts resulting from business operations According to the royal speech of His Majesty King Rama IX, “Various problems related to the environment due to pollution or deterioration of natural resources Regardless of where it happens. It will have a continuous impact on other places. For this reason, every person in every country in the world must share responsibility. both in solving and reducing problems and improve and enhance the environment to return it to a condition that will be conducive to the happy living of oneself and fellow human beings” given on November 20, 1996 in order to bring forward the royal speech on environmental management. The company has therefore established an environmental management policy, consisting of energy conservation. water management and waste and garbage management In order to promote, supervise and manage the environment. and so that the policy can be transferred into concrete practice throughout the organization. The details are as follows:

#### Energy conservation

In order for the operation to be successful as intended The company has therefore applied an energy conservation system to manage energy within buildings as follows:

1. The company will operate and develop an energy management system. It is designated as part of the company's operations. and in accordance with the law and other requirements related.

2. The company will continuously improve energy efficiency and make it appropriate for the business. By giving importance to the building's total electrical energy use. Especially

in the air conditioning system Turning the light bulb on and off and use of electrical appliances Do not cause unnecessary losses.

3. The Company regards energy conservation as the duty and responsibility of executives and employees at all levels to help adhere to energy saving measures regularly and continuously.

4. The company will promote, support, publish and publicize knowledge to employees. To create awareness of saving energy Including procuring and replacing high-efficiency equipment to replace worn-out equipment.

5. The company monitors and evaluates performance. Including guidelines for allocating resources efficiently and continually presenting them to the management team. As well as reviewing energy management policies and methods on an annual basis.

### **Water management**

To achieve the goal of using water efficiently and ensuring that The company will have sustainable water management. This is because water is a natural resource that is important to life. It is an important basic factor for living and working. Therefore, in order to achieve the objectives of water pollution management and wastewater treatment Including solving and enhancing the efficiency of water use. The company has therefore applied the Circular Economy Concept to manage water within buildings as follows:

1. The company will control and oversee the use of water responsibly. By using the 3Rs technique, which consists of Reduce, Reuse, Recycle, including monitoring the amount of water used, focusing on reducing water intensity.

2. The company will aim to create awareness of the value-intensive use of water. To ensure that the company's operations It will not affect the community's water use rights by controlling wastewater quality before releasing it into the environment. To be in accordance with the standards set by law. Including guidelines for implementing the water resources management master plan under Thailand's national strategy.

3. The company will support resources in terms of personnel, budget, and participation in presenting opinions to develop water management.

4. The company will monitor and evaluate water management operations as set forth in the annual work plan. To achieve serious practice and maximum efficiency.

### **Waste and garbage management**

To develop the company's garbage and waste management operations to be continuously efficient. The company has therefore adopted the Circular Economy Concept as part of its business operations. To reduce the amount of resource use Amount of waste generated and reduce environmental impact Starting with environmentally friendly waste management. Through a process of reducing waste and reusing it to avoid creating waste. Then consider recycling the materials in the discarded garbage. If it cannot be recycled It should be put into the process of turning waste into energy. These processes are in addition to being a way to reduce the use of natural resources. It also helps reduce energy consumption. The company has therefore applied this concept to waste and waste management as follows:

1. The company will control, prevent, and reduce the amount of garbage and waste by adhering to the 5Rs principle, which consists of Reduce (reduce use or use as little as necessary), Reuse (reuse), Recycle (reprocessing), Renewable (reuse). Use renewable resources) and Refuse (refusing to use substances that are not environmentally friendly)

2. The company carries out a waste separation process within the building. Trash cans are prepared to accommodate the separation of each type of waste, including biodegradable trash cans, general trash cans, and recycling trash cans. and hazardous waste bins.

3. The company will support training, knowledge or public relations. To continually create awareness of waste and waste management among executives and employees.

4. The company will follow up on the performance of garbage and waste management. and conduct policy reviews along with reporting performance to executives on an annual basis

### **Human rights policy**

Bangkok Union Insurance Public Company Limited conducts business by adhering to the principles of good corporate governance and has an ideology of conducting business with ethics. By adhering to social responsibility, employees and all groups of outsiders receive basic rights fairly and equally according to the principles of corporate governance and business ethics. Including the importance of strictly implementing human rights according to standards accepted both domestically and internationally. In particular, compliance with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Declaration of Fundamental Principles and Rights in The work of the International Labor Organization (The International Labor Organization Declaration on Fundamental Principles and Rights at Work: ILO) and basic human rights principles according to the Constitution of the Kingdom of Thailand, B.E. 2017

For this purpose, the Company has established a policy on human rights. In order to have the policy transferred into concrete practice throughout the organization. The details are as follows:

#### **Term definition**

Human Rights means the rights and freedoms that every human being has from birth on an equal basis. Regardless of birth gender Gender identity, nationality, race, language, religion, age, skin color, education, social status. political opinion cultural traditions or anything else Human rights are universal. indivisible rely on each other and are related.

Employees means directors, executives, employees, personnel, and employees who are under employment contracts, whether they are permanent employees or temporary employees of the company.

Third parties mean customers, parties, trading partners, contractors, stakeholders, individuals or groups of people involved in the Company's business.



Company means Bangkok Union Insurance Public Company Limited.

## **Scope**

This human rights policy applies to directors, executives, and employees in all positions. It covers all activities of the company.

## **Human Rights Policy**

The company recognizes the importance of and respects the human rights of employees and outsiders. as well as society and communities, including

- Treating everyone according to the principles of human rights equally without discrimination.
- Avoid actions that directly or indirectly violate human rights.
- Support, promote, respect and comply with human rights principles.
- Communicate, disseminate, provide knowledge, and public relations so that operations are in accordance with human rights principles.

## **Human rights guidelines**

1. Must respect the human rights of employees and outsiders equally and with consideration to human dignity. Treat each other equally regardless of gender at birth. Gender identity, nationality, race, language, religion, age, skin color, education, social status. political opinion cultural traditions or anything else.

2. Respect the rights of personal data owners. Including measures to protect personal information and maintain strict information security for both employees and outsiders.

3. Respect the rights of employees and outsiders. Including treating employees and outsiders humanely Don't use violence. Sexual harassment, threats, or bullying in any way.

4. Support and promote human rights operations. This is especially true at the employee level. that the company considers to be the most valuable resource as follows.

4.1 Treat employees in matters of employment and termination fairly and equally under the law. Free from forced labor and child labor under the legal age.

4.2 Compensation and/or any other benefits are paid appropriately and fairly. Without considering gender, nationality, race, language, religion, skin color, social status political opinions, etc.

4.3 Develop, promote and support employees at all levels to regularly receive training in knowledge related to business operations. To enhance knowledge and understanding and increase skills in performing duties It is not specific to executives or high-ranking employees.

4.4 Support personnel and budget resources for safe and hygienic working conditions and working environments.

4.5 Provide opportunities for employees to express their opinions and suggestions for conducting business together.

5. You must use caution in performing your duties. Including not neglecting or ignoring actions that directly and indirectly violate human rights. When seeing an action that is considered a violation of human rights Set to report to supervisor immediately. So that the company can investigate the facts and take further action.

6. Promote, support, disseminate and publicize knowledge to employees and outsiders. To create awareness of human rights.

7. Follow up on human rights performance and conduct policy reviews. along with reporting performance to executives on an annual basis.

8. Establish penalties for violators and/or those whose behavior is considered to be a violation of human rights. If the perpetrator is an employee Must be considered for disciplinary action. If the perpetrator is a third party and such action is against the law. The company will consider following legal procedures.

## **Remuneration Policy**

Bangkok Union Insurance Public Company Limited, the "Company", has established a remuneration committee. It is the same committee as the recruitment committee. To consider remuneration for company directors There are appropriate criteria using a comparison base with compensation rates of companies in the same type of business. that are similar in size Including the company's operating results that are taken into consideration. The consideration is careful, clear and transparent, following the principles of corporate governance. as well as considering appropriateness and consistency with the scope Duties and responsibilities of company directors before presenting to the shareholder meeting for consideration and approval.

### **1. Remuneration for company directors consists of:**

1.1 Remuneration in the form of money includes salary, meeting allowances for the Board of Directors. Sub-committee meeting allowance, bonus (consistent with the company's operating results)

1.2 Other remuneration: none.

1.3 Welfare includes accident insurance, health insurance.

### **2. Executive remuneration**

Various remunerations of the executives will be at a motivating level Considering suitability and consistency with the scope of duties and responsibilities. According to the performance of the executives as well as the performance according to the Action Plan, the profit growth in the past year of the company The overall economic condition of the company Consistent with the long-term interests of the business Including comparing with the remuneration rates of companies in the same business with similar sizes. along with the

annual performance evaluation that is performed The Company's Board of Directors considers and approves compensation for executives, consisting of:

2.1 Monetary compensation includes salary, bonus (consistent with the company's operating results and performance of executives)

2.2 Other remuneration includes contributions to provident fund. retirement compensation

2.3 Welfare includes annual health check. accident insurance Health insurance and social security Recreational activities, etc.

### **3. Employee compensation**

The company focuses on providing compensation to motivate employees. This is done by comparing the benefits of the same type of business. that are fairly similar in size The Board of Directors places importance on fair employment. Taking into account the capabilities Performance of work according to the abilities of employees in various positions which takes into account the principles of equality, fairness, appropriate qualifications To promote career progression and grow with the company in a sustainable manner It has established a compensation policy that is consistent with the company's operating results and linked to employee performance. There are corporate level indicators (Corporate KPIs) used in considering employee compensation, including:

3.1 Compensation in monetary terms includes salary, bonus (consistent with the company's operating results and the performance of employees)

3.2 Other remunerations include contributions to the provident fund. Retirement compensation, living expenses living.

3.3 Welfare includes annual health check, life insurance, accident insurance. Health insurance and social security Recreational activities, etc.

In addition, the company has a policy to develop employees at all levels to have quality. and higher standards of work By providing continuous development There is a plan for internal training (In-house Training) and external training (External Training) throughout the year. In addition, there is continuous On the job training, with regular evaluation and follow-up. to gain knowledge Understanding of the company's work system and higher work standards.

### **Company Director Recruitment Policy**

Bangkok Union Insurance Public Company Limited, the "Company", conducts its business with transparency and efficiency in accordance with the principles of good corporate governance. and in accordance with the regulations of relevant laws of the agencies regulating the company. Is committed to ensuring that the company's operations achieve the vision and business goals set forth. including building confidence Returns to employees, investors, and insured persons and stakeholders By managing and managing the general insurance business to suit the situation, social and economic conditions in order to create growth that is beneficial to the good business operations of the company in the long term. Therefore, the selection process for company directors is important. Therefore, the criteria for recruiting

company directors have been clearly established. To acquire company directors including qualified senior executive positions and knowledge, abilities and expertise appropriate to the business.

### **Qualifications of company directors**

The Company's Board of Directors consists of people with knowledge, abilities, expertise, skills, and experiences that are beneficial to the Company. There is no age limit, including determination. Understand the duties and responsibilities of directors Able to devote full time to being a company director. and have ethics in conducting business Ready to express opinions independently in considering various matters. The maximum benefit of the company, shareholders, and insureds must be taken into account. and stakeholders and can participate in supporting the company's business operations to be stable and sustainable.

### **Qualifications of independent directors**

Independent directors have additional qualifications from those of company directors as follows:

1. Hold shares not exceeding 1% of the total number of shares with voting rights of the company\*. This includes the shares held by related persons of that independent director as well.

2. Must not be or have ever been a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary. or a person with controlling authority of the company\* unless it has been free from the aforementioned characteristics for not less than 2 years.

3. Must not be a person related by blood or legal registration to other directors. Company executive Major shareholders controlling person or persons who will be nominated to be directors Executives or persons with controlling authority of the company or subsidiary company.

4. Do not have or have ever had a business relationship with the company\* in a manner that may interfere with the use of one's independent judgment. Including not being or having never been a significant shareholder. or a controlling person of a person who has a business relationship with the company\* unless they have been free of the aforementioned characteristics for not less than 2 years.

5. Not being or having been the company's auditor\* and not being a significant shareholder controlling person or partner of the audit firm who has the company's auditor\*, unless he has been free from the aforementioned characteristics for not less than 2 years.

6. Not being or having been a professional service provider of any kind. This includes serving as a legal advisor or financial advisor. who receives service fees of more than 2 million baht per year from the company\* and is not a significant shareholder controlling person or a partner of that professional service provider as well Unless you have been free from having the aforementioned characteristics for not less than 2 years.

7. Not a director appointed to represent the company's directors. Major shareholders or a shareholder who is related to a major shareholder.

8. Do not engage in business that has the same nature and is in significant competition with the business of the company or its subsidiaries. or not being a significant partner in the partnership or being a director who participates in management, an employee, an employee, or an advisor who receives a regular salary or holding shares exceeding 1% of the total number of shares with voting rights of other companies. which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Do not have any other characteristics that prevent you from giving independent opinions regarding the Company's operations.

\* Including the parent company, subsidiaries, joint companies, major shareholders or the controlling person of the company.

### **Qualifications of the Audit Committee**

1. Appointed by the Board of Directors.
2. Qualified as an independent director.
3. Not being a director assigned by the board of directors to decide on the operation of the company, parent company, subsidiaries, associated companies, same-level subsidiaries. Major shareholders or the controlling person of the company.
4. Not being a director of the parent company, subsidiaries, or subsidiaries of the same level, only those that are listed companies.
5. Have sufficient knowledge and experience to be able to act as an audit committee member. There must be at least 1 audit committee member who has sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of the financial statements.

### **Knowledge and expertise of the Board of Directors that are beneficial to the Company's business operations.**

The Board of Directors evaluates its own performance at least once a year, on an annual basis, so that the Board of Directors can consider and review its performance. Various issues and obstacles during the last year.

### **Company Director Selection Process and independent committee**

The company has established a selection committee. To consider selecting company directors There are criteria for recruiting, considering and determining the qualifications of directors to be appropriate and consistent with the company's business strategy. Which must have all qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments) and must not have prohibited characteristics according to the Act. Securities (including amendments), other laws and related regulations Based on the requirements of the Securities and Exchange Commission (SEC), Stock Exchange of

Thailand (SET), and Office of the Insurance Commission (OIC) for consideration and approval first. Propose to the general meeting of shareholders to consider and approve the appointment, which must be certified and approved by the annual general meeting of shareholders, or an extraordinary meeting of the company's shareholders with a majority vote of the shareholders who attended the meeting and had voting rights

In addition to selecting individuals to be appointed as company directors, they must go through the selection process of the Nominating Committee, and has been approved by the annual general meeting of shareholders. The Board of Directors has given every shareholder an opportunity. All groups are equally able to nominate individuals that they consider appropriate to be directors of the company. They can nominate them through the channels specified on the company website in advance during the specified time period. Before the annual general meeting of shareholders The criteria and methods for election are in accordance with the Company's regulations as follows:

1. Board of Directors There shall be no less than 9 persons, with not less than half of the total number of directors. Must have residence in the Kingdom and not less than 3/4 of the total number of directors must be persons of Thai nationality.

2. Voting to elect directors To be observed as follows:

2.1 One shareholder has a vote equivalent to 1 share per 1 vote.

2.2 The election of directors involves voting for one person or several people, only once to fill the total number of directors to be elected at that time, as the shareholder meeting deems appropriate. By voting, whether it is the election of one person or many people. Each person whom the shareholder votes to elect will receive votes from the shareholder according to the total number of shares that shareholder has according to (Section 2.1). Such shareholders will allocate their votes to one or more persons. No matter how little

2.3 The persons who receive the highest number of votes in descending order are elected as directors equal to the number of directors that should be or will be elected at that time. In the case where the person who is elected in descending order There are equal votes, exceeding the number of directors that should be or will be elected at that time. Let the chairman have the deciding vote.

3. At every annual ordinary shareholder meeting 1/3 of the number of directors who will have to leave their positions. If the number of directors cannot be divided into exactly 3 parts, then the number closest to 1 in 3 will be removed.

4. Directors who retire from office may choose to take up the position again. For the appointment of directors to replace vacant director positions in cases other than due to the expiration of their terms. Must be approved by the board meeting. With a vote of not less than three-fourths of the number of remaining directors. In this case, the person approved to become a company director will have a term of office equal to the remaining original term of the outgoing company director.

## Tax policy

Bangkok Union Insurance Public Company Limited, the "Company", is committed to continuous compliance with the principles of good corporate governance, and conduct business with transparency. Be aware of your duties and responsibilities regarding tax operations. By complying with tax laws and regulations, related matters correctly, appropriately, and verifiably to build trust among stakeholders and demonstrate social responsibility, which is an important element in driving business operations. By laying down the criteria for tax management. The company has therefore established a tax policy as follows:

1. The company adheres to and complies with relevant laws. Including conducting business correctly according to standards by operating in accordance with the spirit of relevant laws and regulations Including both direct taxes and indirect taxes.

2. The Company avoids using fraudulent or misguided tax structures or deliberately creating complexity for tax benefits.

3. The company uses tax benefits legally. This is consistent with the principles of creating efficiency in the tax system according to the intended objectives. Tax benefits may include certain periods of tax exemption or other benefits, all of which are subject to government policy.

4. The company respects the government's right to determine the tax structure, tax rates, and tax collection mechanisms. The company coordinates with relevant officials in government tax agencies. To build relationships and maintain legal practices.

5. The company is responsible to shareholders by being a company with good financial status and a tax system that adds sustainable value to shareholders.

6. The company has tax planning management. Follow newly issued tax policies or laws. To be studied and analyzed for potential impacts, along with tax planning schedules for maximum benefit to the company To prevent and reduce tax risks that may occur.

7. The company establishes rules and procedures. To control the preparation and payment of taxes to be correct and on schedule.

8. The company assesses and controls tax risks. Tax risk assessment by considering potential impacts Specifying measures to control tax risks within acceptable limits, and tax risks are reported to senior executives for acknowledgment.

9. The company reviews compliance with tax laws. There is coordination between internal auditors and external auditors on risk or damage issues related to tax matters.

10. The Company does not seek opportunities from tax structures that do not have a commercial content. In order to avoid taxes (Tax Avoidance)

11. Determining prices for related company transactions. The company has determined that it will be based on the principle of reference to market prices. Based on the requirements of the Revenue Code, and related tax laws



12. Disclosure of tax information The Company complies with relevant laws by disclosing such information in the Company's financial reports. In accordance with accounting standards

### **Corporate Development Policy for Sustainability**

Bangkok Union Insurance Public Company Limited, the "Company", conducts its business with transparency and efficiency. Including being aware of the duties and responsibilities regarding conducting business in accordance with the principles of corporate governance and business ethics. To build trust among all groups of stakeholders Taking into account the creation of value in three areas: economic, social and environmental. which is an important element in driving business operations The company has therefore established a policy for organizational development for sustainability. In order to have the policy transferred into concrete practice throughout the organization. The details are as follows:

#### **Economic**

1. The company adheres to the principles of good corporate governance. with caution, transparency, and responsibility honesty and have ethics To increase the economic value of the company for maximum benefit to shareholders. The insured, the public, and all groups of stakeholders

2. The company emphasizes on providing equal and humane customer service. Including measures to protect personal information and maintain strict information security. Including a safe storage system. It is accurate, complete, and can be accessed and reused. The company has measures to protect such information so that it is not altered, altered, lost, or destroyed without authority.

3. The company has innovated and developed Both standard insurance policies and insurance policies are designed to suit each customer. Considering suitability to needs financial ability and the ability to understand the target customer group and adhere to investment principles without only aiming for the highest return But consider the best interests of customers and all groups of stakeholders as important.

4. The company provides efficient work procedures. and have appropriate channels for selling insurance products Considering the complexity of insurance policies and the ability to understand the policies of target customers.

#### **Social**

1. The company focuses on promoting and supporting the company's employees to have knowledge, understanding and undergo internal training on the insurance products that will be offered for sale. and able to provide information and advice to customers

2. The company supports personnel and budget resources to provide working conditions and a working environment that are safe and hygienic.

3. The company respects the human rights of employees and outsiders with equality and consideration of human dignity. Treat each other as equals.



4. The company supports and assists in activities that are beneficial to society, such as donating money to help fund scholarships. and upholding religion, etc.

### **Environmental**

1. The company has effective and sustainable environmental management based on environmental responsibility. and give importance to reducing environmental impacts resulting from business operations

2. The company conducts environmental management operations in accordance with relevant environmental laws and regulations.

3. The Company considers environmental conservation to be the duty and responsibility of executives and employees at all levels to help strictly comply with the Company's policies.

4. The company will promote, support, disseminate and publicize knowledge to employees. To create awareness of the environment

### **Anti-fraud and corruption policy**

Bangkok Union Insurance Public Company Limited or the "Company" conducts business in compliance with the law, with transparency, honesty, integrity, and adherence to morality. It complies with the principles of good corporate governance. Be responsible to society and stakeholders To ensure that the company's intention and determination to fight against corruption and corruption will be achieved. The company has prepared “Anti-Corruption and Corruption Policy” in writing Including guidelines and preventive measures as follows:

#### **1. Definition**

“Corruption” means the use of authority or the misuse of existing assets. or any other benefits that should not be obtained (Asset misappropriation) for personal benefit, family, friends, acquaintances, which causes damage to the benefits of others.

“Corruption” means giving, offering, promising to give. Calling or accepting to give property or money including any other illegal benefits Both directly and indirectly for government officials Foreign government officials and officials of international organizations or any other person doing business with the company To allow such persons to act or refrain from performing their duties. or use the power of the position illegally, violating the law, ethics, or trade customs that are allowed.

“Political assistance” means giving money, property, or any other benefits. to political parties or politicians to support political activity Including promoting division in society both directly and indirectly.

“Charitable donation” means donating money or items or any other thing that can be calculated in monetary terms to a public charity organization. without expecting anything in return.

“Support” means money paid, or things given or other rewards given for the purpose of the company's business, brand, or reputation, and is beneficial to building relationships and trade credibility.

“Gift fees, hospitality fees and other related expenses” means money or any other assets. On a special occasion according to tradition or trade conventions.

“Company” means Bangkok Union Insurance Public Company Limited.

“Employee” means an employee of the Company.

“Director” means a director of the company.

“Executive” means the Managing Director, or the first four executive position holders following The managing director came down. Every person holding a position equivalent to the person holding the fourth executive level position and includes Persons holding management positions in accounting or finance at the level of department manager or higher, or equivalent.

## **2. Scope of the policy**

This policy applies to directors, Executives and employees of the company Bangkok United Insurance Public Company Limited

## **3. Risks that cause corruption and fraud**

The company has determined the risk factors that cause fraud and corruption as follows:

### **3.1 Corruption risks include:**

- (1) Misappropriation of company money or assets for personal use (Asset Misappropriation)
- (2) Spending money for the company's operations
- (3) Forgery of false documents

### **3.2 Corruption risks include:**

- (1) Political assistance
- (2) Charitable donation
- (3) Providing support
- (4) Gift costs, welcome service fees (Hospitality) and other expenses

To show the direction and framework of the company's business operations regarding anti-fraud and corruption in accordance with the principles of good corporate governance, the company's directors, executives and employees must adhere to and comply with this anti-fraud and corruption policy in order for the organization to have good management and ethics in doing business effectively and efficiently, as detailed below.

(1) The company prohibits directors, executives, employees, and general insurance agents. General insurance brokers and business partners who have business connections with the company Commit all forms of dishonesty and corruption, whether directly or indirectly.

(2) Create an organizational culture regarding anti-fraud and corruption. To enable employees, directors, and executives to understand, be aware of, and cooperate in combating corruption and performing their duties and responsibilities fairly.

(3) Encourage employees and other persons to report information or clues about fraud and corruption. There are measures to keep information safe for informants.

(4) Set guidelines for managing the risk of fraud and corruption in various forms. Including political assistance Charitable donations, financial support, gift fees, hospitality fees and other related expenses.

(5) Set up monitoring and review of appropriate anti-fraud and corruption measures in line with changing circumstances.

### **Duties and Responsibilities of the Board of Directors**

(1) Consider and approve policies and support the fight against fraud and corruption.

(2) Supervise the operations of the management department. This is to ensure that the management gives importance to and is aware of anti-fraud and corruption.

(3) In the case of fraud and corruption occurring in the organization that affects the company. The Board of Directors is responsible for giving advice and recommending solutions to problems and considering punishment together with the Executive Chairman.

### **Duties of the Audit Committee**

(1) Review the adequacy of the internal control system and report the audit according to that the internal audit department proposes to assess the risk of fraud and corruption that may affect the financial position and operations of the company

(2) Provide recommendations to the Board of Directors regarding operations to reduce risks and executives must implement the recommendations.

(3) Consider and review the suitability of changes in anti-fraud and corruption policies that the Managing Director proposes to the Board of Directors for approval.

### **5.3 Risk Management Committee**

(1) Assess risks in the company's operations. To identify operations that are at risk related to fraud and corruption.

(2) Set guidelines for prevention and risk reduction. Also follow Analyze and evaluate the results of risks that occur.

### **Duties of the Executive**

(1) Establish a policy against fraud and corruption. To present to the Board of Directors

(2) Promote and communicate to personnel within the organization and those involved with the company's operations that they are aware of the anti-fraud and corruption policy.

(3) Review the appropriateness of the company's anti-fraud and corruption policy to be consistent and appropriate for the business. or legal requirements submitted to the Board of Directors

(4) Assign executives of each agency Encourage employees within their departments or departments to comply with the anti-fraud and corruption policy and report the results to the Executive Chairman.

#### **Duties of the Internal Audit Department**

(1) Perform duties in accordance with the specified audit plan and submit a report on the audit of the internal control system and risk assessment regarding fraud and corruption to the Audit Committee.

(2) Perform work as assigned by the Audit Committee in investigating fraud and corruption in the organization. In addition to the inspection plan that has been established.

#### **Guidelines for combating fraud and corruption**

(1) Directors, executives and employees of the company Must not participate in fraud and corruption. Both have duties to follow the anti-fraud and corruption policy. Including an operating manual and the company's regulations strictly

(2) not allowing directors Executives and employees of the company bring money, property, or other expenses. that is obtained from the performance of duties for personal use (Asset Misappropriation), including making false documents in order to obtain money or property illegally

(3) Directors, executives and employees of the company Must avoid accepting gifts, favors, or contributions from customers. General insurance agent General insurance broker or business partners of the company with a value exceeding 3,000 baht per time per person And if it is necessary to receive or received a gift Gifts with a value exceeding the limit must be sent to the company.

(4) Giving gifts, gifts, hospitality services Entertainment and other benefits Must be appropriate according to the situation. According to the traditions and regulations of the company It has business objectives and is in line with the anti-fraud and corruption policy. The value must not exceed 3,000 baht per time per person. and is given on behalf of the company only

(5) In donating to charity public benefit Must be a donation to the organization or agencies that are reliable and do so on behalf of the company only

(6) in providing financial support or give company assets to support the project or various activities The name must be specified in the name of the company only. The objective is for the business and reputation of the company.

(7) The company has no policy to provide assistance to any political party. or support political parties or politicians, whether directly or indirectly. Directors, executives and employees of the company must not carry out any transactions. that creates political support

within the company. However, reimbursement for any expenses related to supporting a political party cannot be made.

(8) Various expenses arising from the provision of financial support Charitable donations, gifts, favors, hospitality fees and other expenses There must be reliable and verifiable evidence. Both operations must be in accordance with the processes and procedures in accordance with company regulations. and the level of approval authority of the company

### **Measures and Operations**

(1) The company supports and encourages employees. Directors and executives Give importance and cultivate awareness of anti-fraud and corruption until it becomes an organizational culture. It also provides good internal controls to prevent fraud and corruption within the organization.

(2) in the personnel management process The company has implemented anti-fraud and corruption practices from the recruitment or personnel selection process. promotion performance evaluation Employee compensation, training, and penalties If the anti-fraud and corruption policy is not followed This requires supervisors at all levels to communicate and understand employees. To be used in the company's operations correctly and efficiently.

(3) The company has measures and procedures to provide protection for employees who report fraud and corruption related to the company. and will be fair and protect employees who deny wrongdoing, will not be demoted, will not punish or give negative results to employees Even though that action will cause the company to lose business opportunities.

(4) Fraud and corruption It is considered an offense according to the company's work regulations. Bangkok United Insurance Public Company Limited: Employees who commit fraud or corruption will be subject to disciplinary punishment as specified in the company regulations. and other related laws

(5) The company supports insurance agents. General insurance broker and business partners join the anti-fraud and corruption project It also informs of the company's anti-fraud and corruption policy in order to use it as a guideline to prevent fraud and corruption.

### **Internal control**

(1) The company has established internal controls to prevent fraud and corruption. It covers the aspects of receiving money and making payments. Operation of accounting processes and data collection Including evaluating the adequacy of a good internal control system consisting of Control Environment, Risk Assessment, Control Activities, Information & Communication System, and Monitoring System. Monitoring Activities) report on internal control assessment results

(2) The company has an internal audit by independent auditors from outside agencies in accordance with the criteria set by the Office of the Insurance Commission.

In addition, the Audit Committee oversees the company's internal controls. Including considering financial reports and other processes related to anti-fraud and corruption measures.

**Reporting clues and channels for receiving clues, complaints, or giving advice about fraud and corruption.**

When seeing fraud and corruption related to the company Both direct and indirect in all forms, including violations of procedures according to company regulations that affect internal control. Actions that cause the company to lose benefits and affect the reputation and stability of the company illegal act Business ethics and ethics or the financial status report has irregularities and is not transparent, etc.

The Board of Directors has assigned the Audit Committee and the Managing Director to consider whistleblowing, complaints, actions that may cause suspicion of fraud and corruption, and provide advice on corruption and corruption that happened to the company Through the channels for receiving matters specified in this policy.

Complainants can report clues, complaints, or suggestions regarding fraud and corruption by specifying the details of the matter to be reported along with their name, address, and telephone number where they can be contacted and sending them to the channels for receiving the matter as follows:

1. Notify through the E-mail channel of the Managing Director's Office.

bui@bui.co.th or by mail

“Manager of the Managing Director's Office

Bangkok Union Insurance Public Company Limited

175-177 Surawong Road, Suriyawong Subdistrict, Bang Rak District,

Bangkok 10500”

2. Report via the whistleblowing box. (In case within the company Located in the personnel room)

3. Whistleblower or the complainant has a complaint The managing director or executive of the company requests that you submit your complaint directly to the Audit Committee.

**Measures to protect and maintain confidentiality**

The company protects the rights of complainants and information providers who act in good faith. The name, address or any information will be concealed. keep it secret It is prohibited to disclose information to other persons. that have no related duties Unless it is disclosed as required by law, by a court order, or by a relevant regulatory agency. or orders of government agencies

### **Dissemination of anti-corruption and corruption policies**

Various information communication companies Related to anti-fraud and corruption measures for employees, executives, shareholders, customers, and general insurance agents General insurance broker and business partners Including all groups of stakeholders and those involved in business being informed as follows:

(1) The company will post its anti-fraud and corruption policy on the public relations board. So that all employees and executives in the company can read it.

(2) The company will publish an anti-fraud and corruption policy. Through the company's communication channels such as sending E-mail, disclosing on the company's website and the company's annual report.

(3) The company provides training on anti-fraud and corruption policies for employees.

### **Monitoring and reviewing policies**

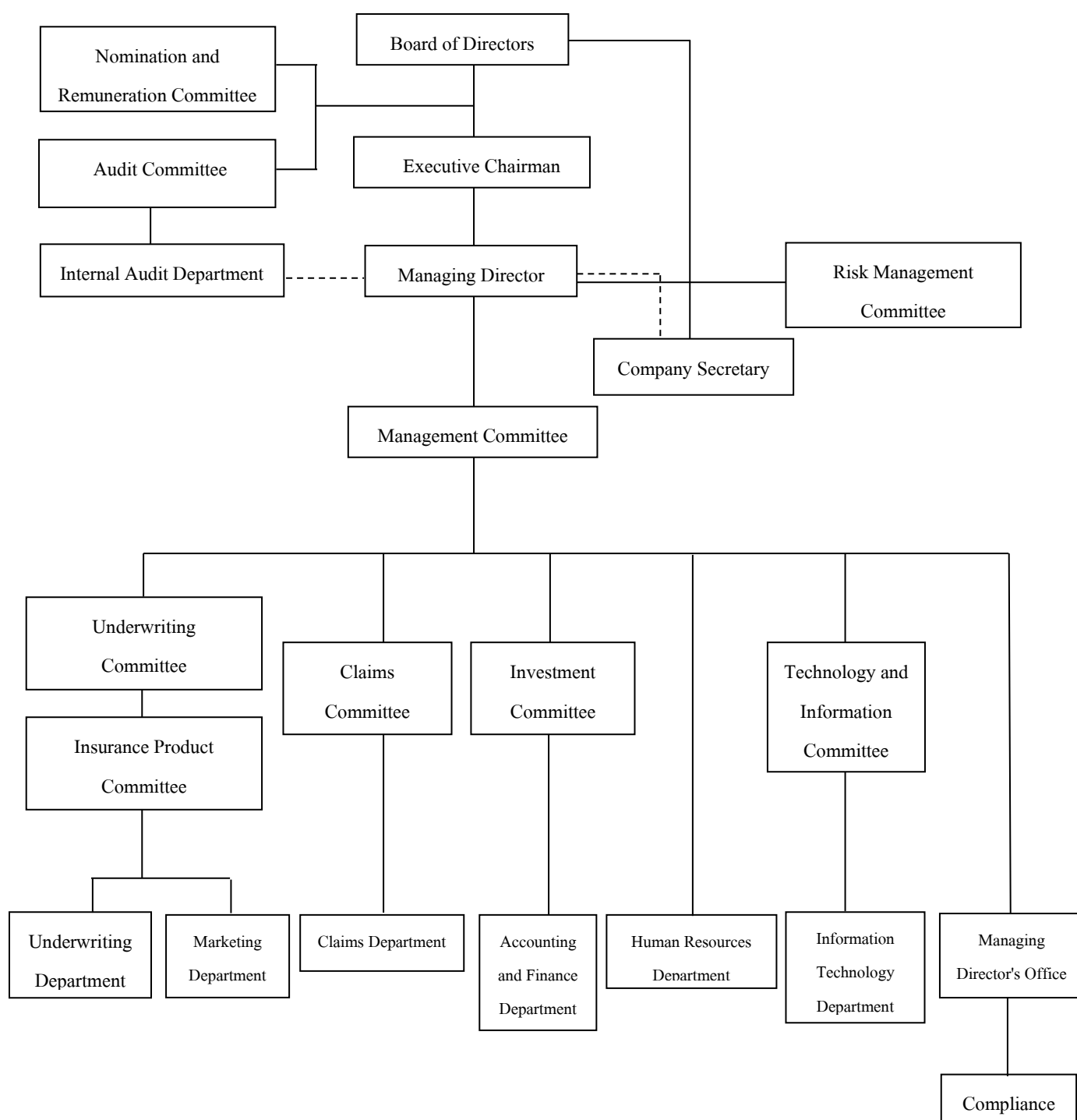
The Company requires monitoring and reviewing this policy on a regular basis. The Risk Management Committee considers changing risks and reports on the adequacy and effectiveness of anti-fraud and corruption measures. Notify the Board of Directors on a quarterly basis. To determine measures to prevent fraud and corruption.

### **Policy violations**

The company considers compliance with the anti-fraud and corruption policy extremely important. All directors, executives, and employees of the company must strictly comply with it. Violating or failing to comply is considered an offense and must be punished as specified in the company regulations and/or other relevant laws.

## 7. Corporate governance structure and key information about the board of directors, subcommittees, executives, employees, etc.

### 7.1 Corporate governance structure as of December 31, 2024





## 7.2 Information about the Board of Directors

The Company has 10 directors in total, including 4 independent directors, which is more than 1 in 3 of all directors. The details are as follows:

Director	Position
1. Mr. Manu Leopairote	Chairman/Independent Director
2. Mr. Pichit Sinpatanasakul	Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/Risk Management Committee/Independent Director
3. Mr. Soonthorn Konuntakiet	Chairman of the Risk Management Committee/Audit Committee/ Nomination and Compensation Committee/Independent Director
4. Mr. Thavich Taychanavakul	Member of the Audit Committee/ Nomination and Compensation Committee/ Independent Director
5. Ms. Malinee Leopairat	Executive Chairman
6. Ms. Tanyaratt Iamsopana	Executive Committee/ Managing Director/ Risk Management Committee
7. Mr. Prachai Leophairatana	Executive committee
8. Ms. Maneerat Iamsopana	Executive committee
9. Ms. Sujintana Champeesri	Executive committee
10. Mr. Pakorn Leopairut	Executive committee

There are 6 directors who have the authority to sign legal acts on behalf of the company: Ms. Malinee Leopairat, Mr. Prachai Leophairatana, Ms. Tanyaratt Iamsopana, Ms. Maneerat Iamsopana Mr. Pakorn Leopairut and Ms. Sujintana Champeesri 2 of these 6 people jointly signed and affixed the company seal.

As for the authority to sign and bind the company's insurance policy, there must be one director signing and affixing the company's seal for the company's policy.

## List of directors appointed over the past year

## List of directors whose terms have expired and who have been reappointed

General information	Position of the board of directors	Date of commencement of office	Experience and expertise
1. Mr. Pichit Sinpatanasakul Gender: Male Age: 67 years old Educational qualification: Master's degree Branch: Business Administration Thai nationality: Yes Residence in Thailand: Yes	- Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Risk Management Committee - Independent Director	29 Apr. 1994	Economics, Leadership, Insurance & Life Insurance, Commerce, Finance, Leadership, Marketing, Strategic Management, Risk Management, Audit
2. Mr. Prachai Leophairatana Gender: Male Age: 80 years old Educational qualification: Doctoral degree Branch: Industrial Engineering Thai nationality: Yes Residence in Thailand: Yes	- Executive committee	29 Feb. 2012	Economics, Insurance and Life Insurance, Engineering, Petrochemicals and Chemicals, Commerce, Leadership, Strategic Management, Risk Management
3. Ms. Maneerat Iamsopana Gender: Female Age: 45 years old Educational qualification: Master's degree Branch: Finance Thai nationality: Yes Residence in Thailand: Yes	- Executive committee	15 May 2020	Insurance and Life Insurance, Commerce, Marketing, Accounting, Finance, Leadership, Strategy Management, Risk Management

### **Qualifications of directors**

1. Have leadership, vision, morality and ethics, as well as knowledge, abilities, and experience that are beneficial to the company's business operations.

2. Have an interest in the company's affairs and be able to dedicate and devote sufficient time to the company.

3. This is in accordance with Section 68 of the Public Limited Companies Act, B.E. 2535, which stipulates the qualifications of directors in public companies. Must be a natural person and

- Major
- Not being bankrupt, incompetent person, or a quasi-incompetent person
- Never received imprisonment by a final judgment for an offense involving property that was committed dishonestly.
- Never been punished, fired or removed from government service or government organization or agency for malfeasance.

### **Powers and duties of the Board of Directors**

1. Supervise and manage the company in accordance with the law, objectives, regulations and resolutions of the shareholder meeting.

2. Have the power to appoint one director to be chairman of the board and appoint one or more directors to be vice chairman as the board deems appropriate.

3. Appoint an executive committee to run the company's business as determined by the board of directors.

4. Determine and amend the directors who have the authority to sign to bind the company.

5. Set interim dividends to shareholders.

6. Appoint and remove company employees. The board of directors may assign one or more directors of the company to act on its behalf.

7. Determine the payment of gratuities to employees or employees of the company or any person who does business for the company, whether they are full-time employees or not.

8. Have duties according to the Company's regulations, which includes supervising and managing the Company in accordance with the law, objectives and regulations of the Company, including the resolutions of the shareholders' meeting.

9. Approve the policy, vision, mission, values that the company aims for, including business ethics.

10. Consider and approve strategies, business plans, and budgets, as well as effectively monitor the operations and performance of the management to be in line with the business plans and budgets.

11. Supervise and ensure that there is an efficient internal control system and appropriate risk management.

12. Ensure that there is supervision and inspection by internal auditors and external auditors to perform their duties effectively.

13. The committee must meet at least once every 3 months.

14. The board must organize a shareholder meeting. It is an annual general meeting within 4 months from the end of the company's fiscal year. Other shareholder meetings are called extraordinary meetings. The board of directors may call a shareholder meeting as an extraordinary meeting at any time it deems appropriate.

15. The board of directors must prepare a balance sheet and profit and loss account at the end of the company's fiscal year and submit them to the annual general meeting of shareholders for consideration and approval. The board must arrange for an auditor to complete the audit before presenting it to the shareholder meeting.

16. Payment of interim dividends to shareholders from time to time. When it is considered that the company has sufficient profits to do so and when dividends have been paid, it shall be reported to the shareholders' meeting at the next meeting.

### **Evaluation of the performance of the committee**

Performance evaluation formats of the committee: group evaluation, individual evaluation (self-evaluation), cross-individual evaluation

### **7.3 Information about executives**

As of December 31, 2024, there are 8 executives as follows:

- |    |               |                |  |
|----|---------------|----------------|--|
| 1. | Ms. Malinee   | Leopairat      | Chairman of Executive Director                                 |
| 2. | Ms. Tanyaratt | Iamsopana      | Executive Director / Managing Director                         |
| 3. | Ms. Sujintana | Champeesri     | Executive Director / Manager, Finance & Accountancy Department |
| 4. | Mrs. Yaovadee | Chaitanapinyo  | Deputy Manager, Underwriting Department                        |
| 5. | Ms. Sunee     | Khunavorathum  | Human Resources Department Manager                             |
| 6. | Mr. Vasan     | Cheeputippanit | Assistant Manager of Assurance                                 |
| 7. | Mrs. Wanphen  | Kongchartree   | MIS and Actuarial Science Manager                              |
| 8. | Mr. Songserm  | Sutthipanya    | Managing Director Office Manager                               |
| 9. | Mr. Komkrit   | Tieamtanomp    | Claims Department Manager                                      |

## 7.4 Company Secretary

The Company's Board of Directors, at its meeting No. 3/2024 on 15 May 2024, resolved to appoint Mr. Songserm Sutthipanya to serve as the Company Secretary (appears in attachment 1.)

## 7.5 Persons assigned to be directly responsible for accounting supervision

The person who is most responsible for accounting and finance is Ms.Sujintana Champeesri since 1 August 2002 to present, appears in attachment 1.

The accounting supervisor is Ms.Warunee Lewiwatthaworn. since 22 June 2009, and Mr. Surachai Wichitkongkakul from 22 May 2023 to present, appears in attachment 3.

## 7.6 Other important information

### 7.6.1 Remuneration for directors and executives

The Company has established a Remuneration Committee. It is the same committee as the Nomination Committee to consider the remuneration of the Company's directors. There are appropriate criteria based on comparison with the rates of compensation of companies in the same industry. Of similar size including the Company's operating results for consideration before being presented to the shareholders' meeting for approval.

Management remuneration is the benefit paid to the Company's management and directors. Monetary compensation includes salary, related benefits and directors' remuneration, including post-employment benefits. The Company's executives mean Persons designated under the Securities and Exchange Act

For the year ending December 31, 2024, the Company has compensation for directors and key executives as follows:

Directors' remuneration	<u>1,974,000</u>	baht
Executive' remuneration	<u>19,864,383</u>	baht
Total	<u>21,838,383</u>	baht

### 7.6.2 Employees

The company has a total of 198 employees. In 2024, the company has paid remuneration to employees totaling 119.39 million baht, the benefits include salaries, overtime pay, living allowance, bonuses, social security payments. Expenses for post-employment benefits and contributions to provident funds, etc.

Agency	The number of employees
Business and marketing	
• Underwriting Department	37
• Marketing Department	33
• Claim Department	43
Operating	62
Account and Finance	23
<b>Total</b>	<b>198</b>

The company has a policy to develop employees at all levels of quality and standards in higher work. There is a continuous development. There are plans for training inside and outside all year round. On the job training is done consistently and with measurement and follow up regularly to achieve knowledge and understanding of both the company's system. In addition, there is a rotation works.

The company has not changed significantly, the number of employees in around 3 years.

**Employment of the company's employees in the past 3 years, divided into number of employees, classified by gender.**

		2022	2023	2024
Total number of empl	Persons	191	193	198
Total number of male employees	Persons	79	83	91
Percentage of male employees	%	41.36	43.01	45.96
Total number of female employees	Persons	112	110	107
Percentage of female employees	%	58.64	56.99	54.04

**Employees by Age Group**

		2022	2023	2024
Total number of employees under 30 years old	Persons	39	36	32
Percentage of employees under 30 years old	%	20.42	18.65	16.16
Total number of employees 30-50 years old	Persons	101	103	104
Percentage of employees 30-50 years old	%	52.88	53.37	52.53
Total number of employees over 50 years old	Persons	51	54	62
Percentage of employees over 50 years old	%	26.70	27.98	31.31

### Male Employees by Age group

		2022	2023	2024
Total number of male employees under 30 years old	Persons	5	8	8
Percentage of male employees under 30 years old	%	6.33	9.64	8.79
Total number of male employees 30-50 years old	Persons	49	49	50
Percentage of male employees 30-50 years old	%	62.03	59.04	54.94
Total number of male employees over 50 years old	Persons	25	26	33
Percentage of male employees over 50 years old	%	31.65	31.33	36.26

### Female Employees by Age group

		2022	2023	2024
Total number of female employees under 30 years old	Persons	34	28	24
Percentage of female employees under 30 years old	%	30.36	25.45	22.42
Total number of female employees 30-50 years old	Persons	52	54	54
Percentage of female employees 30-50 years old	%	46.43	49.09	50.46
Total number of female employees over 50 years old	Persons	26	28	29
Percentage of female employees over 50 years old	%	23.21	25.45	27.10

### Employees by Employee

		2022	2023	2024
Total number of employees in operational level	Persons	178	181	183
Percentage of employees in operational level	%	93.19	93.78	92.42
Total number of employees in management level	Persons	11	10	13
Percentage of employees in management level	%	5.76	5.18	6.57
Total number of employees in executive level	Persons	2	2	2
Percentage of employees in executive level	%	1.05	1.04	1.01



### Male Employees by Employee Category

		2022	2023	2024
Total number of male employees in operational level	Persons	74	79	84
Percentage of male employees in operational level	%	93.67	95.18	92.31
Total number of male employees in management level	Persons	5	4	7
Percentage of male employees in management level	%	6.33	4.82	7.69
Total number of male employees in executive level	Persons	0	0	0
Percentage of male employees in executive level	%	0.00	0.00	0.00

### Female Employees by Employee Category

		2022	2023	2024
Total number of female employees in operational level	Persons	104	102	99
Percentage of female employees in operational level	%	92.86	92.73	92.52
Total number of female employees in management level	Persons	6	6	6
Percentage of female employees in management level	%	5.36	5.45	5.61
Total number of female employees in executive level	Persons	2	2	2
Percentage of female employees in executive level	%	1.79	1.82	1.87

### Employment of Workers with Disabilities

		2022	2023	2024
Total employment of workers with disabilities	Persons	2	2	2
Total number of employees with disabilities	Persons	2	2	2
Percentage of employees with disabilities	%	1.05	1.04	1.01
Total number of workers who are not employees with disabilities	Persons	0	0	0

## Employee Remuneration

Employee Remuneration by Gender		2022	2023	2024
Total employee remuneration	Baht	109,640,000.00	113,131,334.00	119,392,053.66
Total male employee remuneration	Baht	50,328,795.00	50,026,676.00	56,528,037.94
Percentage of remuneration in male employees	%	45.90	44.22	47.35
Total female employee remuneration	Baht	59,311,205.00	63,104,658.00	62,864,015.12
Percentage of remuneration in female employees	%	54.10	55.78	52.65
Average remuneration of employees	Baht / Person	574,031.41	586,172.72	602,990.17
Average remuneration of male employees	Baht / Person	637,073.35	602,731.04	607,828.36
Average remuneration of female employees	Baht / Person	529,564.33	573,678.71	598,704.91
Ratio of average remuneration of female employees to male employees	%	0.83	0.95	0.98

## Employee Provident Fund

		2022	2023	2024
Total number of employees joining employee provident fund	Persons	90	104	109
Percentage of total number of employees joining employee provident fund to total number of employees	%	47.12	53.89	55.05
Total amount of provident fund contributed by the Company	Baht	1,951,837	2,324,703	2,526,200
Percentage of total amount of provident fund contributed by the Company to total employee remuneration	%	1.78	2.05	2.11

## Human Capital Development, Average employee training hours

		2022	2023	2024
Average employee training hours	Hours/ Person / Year	4.00	4.00	4.00

Employee training and development expenses		2022	2023	2024
Total amount spent on employee training and development	Baht	681,861.00	70,147.00	213,600

## Employee Relation and Engagement

Employee turnover leaving the Company voluntarily by Gender		2022	2023	2024
Total number of employee turnover leaving the Company voluntarily	Persons	75	44	48
Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees	%	39.27	22.80	24.00
Total number of male employee turnover leaving the Company voluntarily	Persons	48	28	19
Percentage of male employee turnover leaving the Company voluntarily	%	25.13	14.51	9.50
Total number of female employee turnover leaving the Company voluntarily	Persons	27	16	29
Percentage of female employee turnover leaving the Company voluntarily	%	14.14	8.29	14.50
Significant labor dispute	Yes / No	No	No	No

### 7.7 Balance of Power from Non-Management Directors

Board of Directors consists of 10 directors

Directors with management position	6	directors
Directors with non-management positions	4	directors

As of December 2024, there are 4 non-executive directors who are independent directors, representing 40 percent of all directors. Consisting of 1 chairman and 3 independent directors, they serve as members of the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee.

### 7.8 Corporate governance structure

Composition of the Board of Directors	Unit	2023		2024	
		Male	Female	Male	Female
Directors	Persons	6	4	6	4
		10		10	
	% of total directors	60.00	40.00	60.00	40.00
		100.00		100.00	

Composition of the Board of Directors	Unit	2023		2024	
		Male	Female	Male	Female
Executive directors	Persons	2	4	2	4
		6		6	
	% of total directors	20.00	40.00	20.00	40.00
		60.00		60.00	
Non-executive directors	Persons	4	0	4	0
		4		4	
	% of total directors	40.00	0.00	40.00	0.00
		40.00		40.00	
Independent directors	Persons	4	0	4	0
		4		4	
	% of total directors	40.00	0.00	40.00	0.00
		40.00		40.00	
Non-executive directors who have no position in independent directors	Persons	0	0	0	0
		0		0	
	% of total directors	0.00	0.00	0.00	0.00
		0.00		0.00	
Average director age	Years	68	58	69	60
		64		65	
The Chairman of the Board is an independent director	Yes / No	Yes		Yes	
The Chairman of the Board is the Highest-ranking Executive	Yes / No	No		No	
The Chairman of the Board and the Highest-ranking Executive are from the same family	Yes / No	No		No	

Composition of the Board of Directors	Unit	2023		2024	
		Male	Female	Male	Female
The Company appoints at least one independent director to determine the agenda of the Board of Directors' meeting	Yes / No	No		No	

## 7.9 Nomination of Board of Directors and Executive Officers

### Independent Directors

Independent directors have additional qualifications from those of company directors as follows:

1. Hold shares not exceeding 1% of the total number of shares with voting rights of the company\*, including shares held by related persons of that independent director as well.

2. Must not be or have ever been a director who participates in management, an employee, an employee, a consultant who receives a regular salary, or a controlling person of the company\* unless he has been free from such characteristics for not less than 2 years.

3. Not a person related by blood or legal registration to other directors, company executives, major shareholders, controlling persons or persons who will be nominated to be directors, executives or controlling persons of the company or subsidiary

4. Do not have or have ever had a business relationship with the company\* in a manner that may impede the use of one's independent judgment. Including not being or having previously been a significant shareholder or controlling person of a person who has business relationships with the company\* unless it has been free from having such characteristics for not less than 2 years.

5. Not being or having been the company's auditor\* and not being a significant shareholder, controlling person or partner of the auditing firm which has the company's auditor\*. Unless it has been free from having the aforementioned characteristics for not less than 2 years.

6. Not being or having ever been a professional service provider. Including providing services as a legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the company\* and not being a significant shareholder, controlling person or partner of that professional service provider. Unless it has been free from having the aforementioned characteristics for not less than 2 years.

7. Not being a director appointed to represent the company's directors, major shareholders, or shareholders who are related to the major shareholders.

8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or is not a significant partner in a partnership or a director who participates in management, an employee, an employee, or an

advisor who receives a regular salary, or holding shares exceeding 1% of the total number of shares with voting rights of another company which operates a business of the same nature and which is in significant competition with the business of the Company or its subsidiaries.

9. Not having any other characteristics that prevent him from giving independent opinions about the company's operations.

**Remark :** \* Including the parent company, subsidiaries, associated companies, major shareholders or controlling persons of the company.

Bangkok Union Insurance Public Company Limited has definition of Independent Directors which is equal to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand.

The Chairman of the Board of Directors is the independent director.

The Chairman of the Board of Directors and Chief Executive Officer must not be the same person in order to separate the duties of directing and managing.

### **Senior Executive Recruitment**

The shareholders' meeting shall elect directors according to the following criteria:

- 1) Each shareholder has 1 vote per 1 share.
- 2) In the election of directors, a vote may be cast for one or more persons at one time in full for the total number of directors to be elected at that time, as the shareholders' meeting deems appropriate. In casting votes, whether for the election of one or more persons, a shareholder must cast all of the votes he or she has under (1). He or she may not divide his or her votes to any person in any greater or lesser amount.
- 3) Persons who receive the highest number of votes in descending order will be elected as directors in the number of directors to be elected or to be elected at that time. In the event that persons elected in descending order receive an equal number of votes, exceeding the number of directors to be elected or to be elected at that time, the chairman shall have a casting vote.

In the event that a director's position becomes vacant for reasons other than the expiration of term, the Board of Directors shall select a person who has the qualifications and is not prohibited by law to be a director in the next Board meeting, unless the remaining term of the director who became vacant is less than 2 months, in which case the person who replaces the director will be in the position for only the remaining term of the director whom he replaces. The Board's resolution under paragraph one must consist of no less than 3/4 of the votes of the number of remaining directors.

### **Resignation of the Director**

- 1) At every annual general meeting of shareholders, one-third of the total number of directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third must retire. Directors who retire from office according to their terms may be re-elected.

2) In addition to leaving office upon expiration of term, a director will leave office when:

- (2.1) Deceased
- (2.2) Resign
- (2.3) Lacking qualifications or having prohibited characteristics according to the law.
- (2.4) The shareholders' meeting votes to remove him by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, and having shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- (2.5) The court has ordered the dismissal.

#### **7.10 Supervision of the use of inside information**

The Company's information that has not yet been disclosed to the general public, such as financial statements, changes in the structure, shareholders or dividend payments, etc., is considered confidential internal information by the Company that will be known only to relevant persons or persons who need to know according to the operating procedures. This is to prevent the use of such internal information for personal gain. It also requires executives to report changes in their securities holdings to the Securities and Exchange Commission (SEC) every time there is a change. In addition, the Company's work regulations and rules, Section 5: Discipline, Rewards and Disciplinary Penalties, stipulates that the following actions are disciplinary violations:

- 1. Keep the employer's secrets confidential. Do not disclose them to outsiders or internal persons who are not involved.
- 2. Do not act as a representative of another person or as a representative of any other business that has conflicting interests with the employer in a manner that is likely to cause damage to the employer.

#### **Disciplinary penalties**

In the event that an employee commits a disciplinary offense, the employer will impose disciplinary punishment according to the nature of the offense, depending on the case, with the following criteria:

- 1. Written warning
- 2. Deduct salary
- 3. Layoff

## **7.11 Auditor's remuneration**

### **1. Audit fee**

Audit fee for the fiscal year 2024 of Deloitte Touche Chaiyos Audit Co., Ltd., an auditor on the list of auditors approved by the Securities and Exchange Commission (SEC), is 2,490,000 baht.

### **2. Non-audit fee**

The fee for the audit/review of the fund maintenance report according to the law that must be submitted to the Office of Insurance Commission (OIC) is 570,000 baht.



## 8. Report on important performance in corporate governance

### 8.1. Summary of the performance of the board of directors over the past year

For the year 2024, a total of 5 board meetings were held to monitor operations, acknowledge and set guidelines for various activities. The attendance of each board member is summarized as follows:

Director		Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Manu	Leopairote	Chairman/Independent Director	5 / 5
2. Mr. Pichit	Sinpatanasakul	Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/Risk Management Committee/ Independent Director	5 / 5
3. Mr. Soonthorn	Konuntakiet	Chairman of the Risk Management Committee/Audit Committee/ Nomination and Compensation Committee/Independent Director	5 / 5
4. Mr. Thavich	Taychanavakul	Member of the Audit Committee/ Nomination and Compensation Committee/ Independent Director	5 / 5
5. Ms. Malinee	Leopairat	Executive Chairman	5 / 5
6. Ms. Tanyaratt	Iamsopana	Executive Committee/ Managing Director/ Risk Management Committee	5 / 5
7. Mr. Prachai	Leophairatana	Executive committee	4 / 5
8. Ms. Maneerat	Iamsopana	Executive committee	5 / 5
9. Ms. Sujintana	Champeesri	Executive committee	5 / 5
10. Mr. Pakorn	Leopairut	Executive committee	4 / 5

The Board of Directors meets at least once every three months, approximately every second Tuesday of the month, and holds special meetings as necessary. The Company sends meeting invitations with agendas and documents seven days in advance to the Board of Directors prior to the meeting. Each meeting lasts approximately two hours. The Company records meeting minutes in writing and keeps meeting minutes approved by the Board of Directors for inspection by the Board of Directors and relevant parties.

## 8.2. Report on the performance of the Audit Committee over the past year

The Company has established an Audit Committee consisting of 3 independent directors and 1 internal officer, who is the Internal Audit Manager acting as the secretary of the committee. In 2024, the Audit Committee held 4 meetings to consider various matters.

Director		Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Pichit	Sinpatanasakul	Chairman	4 / 4
2. Mr. Soonthorn	Konuntakiet	Director	4 / 4
3. Mr. Thavich	Taychanavakul	Director	4 / 4
4. Mr. Sirisak	Sangpan	Secretary	4 / 4

### Powers and duties of the Audit Committee

1. Review to ensure that the company has an adequate and reliable financial reporting process by coordinating with the auditor and executives responsible for preparing financial reports.
2. Review connected transactions or transactions that may have conflicts of interest or transactions that may cause corruption in order to consider disclosing important information about such transactions.
3. Review to have an appropriate internal control system. Including considering the results of the evaluation of the internal control system to ensure that it is efficient enough to carry out the work.
4. Review the company's compliance with the law on securities and exchange, the regulations of the stock exchange, or laws related to the company's business.
5. Prepare and review the Audit Committee Charter with the performance of the Audit Committee's duties. The contents of the Audit Committee Charter should be clear regarding the performance of various duties of the Audit Committee.
6. Review that the company has an internal audit department that is independent and has an effective internal audit system. Review the activities and structure of the internal audit department and approve the charter of the internal audit department.
7. Consider selecting and appointing an independent person to act as the company's auditor and propose auditor compensation, taking into account reliability and performance in the past year. As well as consider removing the auditor, which must be approved by the Board of Directors for further consideration and approval. Including attending meetings with the auditor without the management attending at least once a year.

8. Prepare a report on the performance of the Audit Committee to the Board of Directors' meeting for information by disclosing it in the Company's annual report, which must be signed by the Chairman of the Audit Committee.

9. Review to ensure that the company has good corporate governance, including providing suggestions and encouraging the board of directors to implement good corporate governance.

10. Review to ensure that the company has an efficient risk management process that complies with risk management regulations by consulting with the Risk Management Working Group of the Management regarding giving opinions on the risk management report.

11. Supervise the process for receiving information about corruption or actions that violate compliance with laws, company regulations, or other related laws.

12. The Audit Committee should evaluate its own performance at least once a year and summarize the results to present to the Board of Directors for information.

13. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

### **8.3. Summary of the performance of other committees**

#### **Nomination and Remuneration Committee**

The Company has established a Nomination and Remuneration Committee consisting of 2 independent directors and 1 director. In 2024, the Nomination and Remuneration Committee held 1 meeting to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Pichit Sinpatanasakul	Chairman	1 / 1
2. Mr. Soonthorn Konuntakiet	Director	1 / 1
3. Ms. Sujintana Champeesri	Director (Secretary)	1 / 1

#### **Duties and Responsibilities of the Selection and Remuneration Committee**

1. Establish policy criteria and methods for selecting directors and senior executives.
2. Establish guidelines for selection that are consistent with those stipulated in the Company's laws and regulations.
3. Select and nominate qualified persons to serve as directors and senior executives.
4. Ensure that the company's board of directors is of a size and composition appropriate for the organization, including adjustments to keep up with the changing

environment. The board of directors must consist of individuals with knowledge, skills, and experience in various fields.

5. Consider the remuneration of the Company's directors, with appropriate criteria, using a comparison base with the remuneration rates of companies in the same industry of similar size, including the Company's performance for consideration, before presenting to the shareholders' meeting for consideration and approval.

### **Investment Committee**

The Company has established an Investment Committee consisting of 4 Company Directors and 2 Company officers. In 2024, the Investment Committee held four meetings to consider various matters.

Director		Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Malinee	Leopairat	Chairman	4 / 4
2. Ms. Tanyaratt	Iamsopana	Director	4 / 4
3. Ms. Maneerat	Iamsopana	Director	4 / 4
4. Ms. Sujintana	Champeesri	Director	4 / 4
5. Mr. Songserm	Sutthipanya	Director	4 / 4
6. Ms. Thitiporn	Saetang	Director (Secretary)	4 / 4

### **Duties and Responsibilities of the Investment Committee**

#### **Investment**

1. Establish appropriate investment policies, criteria and plans, taking into account compliance with regulations, criteria, announcements of the government and/or relevant agencies, and comply with the Company's risk management policy.

2. Consider and approve the Company's investment regulations and practices.

3. Consider and approve the setting of investment limits and scope in each type of asset and allocate investment in assets appropriately.

4. Consider and approve investments according to the level of approval authority (in the case of investments exceeding the approval authority of the executives)

5. Supervise and control the Company's investment management to comply with policies approved by the Board of Directors and relevant laws.

6. Supervise, monitor and follow up on the status of the Company's investments and report operating results to the Board of Directors.

7. Supervise on good governance, transparency and prevention of conflicts of interest related to the Company's investment transactions.

8. Supervise the work system, personnel and information used in the company's investment to ensure that it is sufficient for operations.

9. Review performance, review and adjust investment policies annually to suit the changing environment.

### **Debt tracking**

1. Participate in the consideration of drafting agency contracts, brokerage contracts and other contracts related to agents.

2. Determine the procedures for recruiting agents, guaranteeing, debt collection, and opening agent codes.

3. Set criteria for considering agent debt/assess agents, review government regulations, and report progress in collecting premiums according to the Cash before Cover criteria.

4. Follow up and report on outstanding debtors and creditors from direct insurance, reinsurance and claims and present to the committee.

5. Consider and analyze all types of overdue debtors and debtors who are in legal proceedings.

6. Follow up and report on the management of various assets used by the company as collateral and assets used by agents or customers as collateral.

7. Set up a policy for setting up a provision for doubtful accounts and review the age of outstanding premiums on a monthly basis.

8. Set up a policy for estimating and recording outstanding premiums.

9. Set a policy for recording outstanding items without delay.

10. Establish policies or regulations for loan consideration, specifying the minimum collateral value in accordance with the investment announcement.

### **Risk Management Committee**

The Company has established a Risk Management Committee to supervise and manage the overall risk management system of the Company to comply with the risk management policy appropriately. It consists of 3 Company Directors and 3 Company officers from various departments who have expertise in various tasks in order to be able to efficiently carry out risk management. Regular meetings are scheduled. In 2024, there were a total of 4 meetings.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Soonthorn Konuntakiet	Chairman	4 / 4
2. Mr. Pichit Sinpatanasakul	Director	4 / 4
3. Ms. Tanyaratt Iamsopana	Director	4 / 4
4. Mrs. Wanphen Kongchartree	Director	4 / 4
5. Mr. Songserm Sutthipanya	Director	4 / 4
6. Mr. Issra Choovisit	Director(Secretary)	3 / 4

### **Powers and duties of the Risk Management Committee**

1. Establish a risk management policy framework.
2. Evaluate the adequacy of the company's risk management strategy and efficiency.
3. Arrange a meeting at least every quarter to follow up on risk status, progress in risk management, and things that need to be improved, including reporting to the Board of Directors once a quarter or regularly.

### **Insurance Product Committee**

The Company has established an Insurance Product Committee consisting of 2 Company Directors and 5 Company officers with expertise in various fields. In 2024, the Insurance Product Committee held 4 meetings to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Tanyaratt Iamsopana	Chairman	4 / 4
2. Ms. Sujintana Champeesri	Director	4 / 4
3. Mrs. Yaovadee Chaitanapinyo	Director	4 / 4
4. Mrs. Wanphen Kongchartree	Director	4 / 4
5. Mr. Komkrit Tieamtanomp	Director	4 / 4
6. Mr. Songserm Sutthipanya	Director	4 / 4
7. Mr. Nantasid Horprasartsuk	Director (Secretary)	4 / 4

### **Duties and Responsibilities of the Insurance Product Committee**

1. To approve insurance products that the company will submit for approval to the registrar, whereby the committee must consider the minimum standards for risk management regarding the development of insurance products and the determination of insurance premiums of the company and other matters as determined by the registrar, and prepare a report of consideration to be used in submitting an application for approval.

2. Supervise operations related to insurance products.
3. Report information about insurance products to the Board of Directors and the Risk Management Committee at least once a year. In the event of any significant issues that may significantly affect the approved insurance products, the report shall be submitted to the Board of Directors for consideration, with supporting documents available for the Office to inspect at any time.
4. In case the company intends to issue an insurance product that covers emerging risks, it must have a person with knowledge, expertise or experience in underwriting or risk management of insurance products that cover emerging risks to consider and analyze the underwriting situation in depth and propose guidelines for improving and solving any problems that may arise for the company's board of directors to be aware of.
5. Assess the ability to cope with future crises for insurance products that cover emerging risks.

### **Technology and Information Committee**

The Company has established a Technology and Information Committee consisting of 2 Company Directors and 4 Company officers with expertise. In 2024, the Technology and Information Committee held four meetings to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Malinee Leopairat	Chairman	4 / 4
2. Ms. Tanyaratt Iamsopana	Director	4 / 4
3. Ms. Siriphorn Mangjit	Director	4 / 4
4. Mr. Sasithorn Chinnatad	Director	4 / 4
5. Ms. Sunee Khunvoratham	Director	4 / 4
6. Mr. Witoon Achineethongkam	Director (Secretary)	4 / 4

### **Authority and responsibility**

1. Provide an information system that is current, reliable, easily accessible, and fast to support, monitor, and control routine operations. There is a secure data storage system, a backup system, and a data recovery system in case of an emergency.
2. Establish a written policy on operations and security control measures for the data storage system.
3. Create written work procedures that include procedures for implementation, access rights to important data, verification of the accuracy of stored data, procedures for developing or modifying work systems, measures to control the designed programs, and control of routine operations.
4. Clearly define the roles, duties, and responsibilities of the agencies and personnel responsible for developing the information system.

5. Consider the risks associated with the use of technology and information that occur at present and in the future to use as information to determine information technology risks in order to supervise, monitor and manage risks.

6. Establish a policy for Business Continuity Management (BCM) and prepare a Business Continuity Plan (BCP).

7. Consider the procurement, hiring of programs, equipment, various computer systems, etc. according to the company's regulations.

8. Consider approving the destruction of data storage media, various data files in accordance with the company's policies.

### **Insurance Commission**

The Company has established an Insurance and Product Review Committee consisting of 2 Company Directors and 6 Company officers with expertise in various fields. In 2024, the Insurance and Product Review Committee held 4 meetings to consider various matters.

Director		Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Tanyaratt	Iamsopana	Chairman	4 / 4
2. Ms. Sujintana	Champeesri	Director	4 / 4
3. Mrs. Yaovadee	Chaitanapinyo	Director	4 / 4
4. Mrs. Wanphen	Kongchartree	Director	4 / 4
5. Mr. Komkrit	Tieamtanomp	Director	4 / 4
6. Mr. Songserm	Sutthipanya	Director	4 / 4
7. Capt. Manop	Varaphakdi	Director	4 / 4
8. Mr. Aumporn	Veraporasu	Director(Secretary)	4 / 4

### **Duties and Responsibilities of the Insurance Commission**

1. Establish appropriate insurance and reinsurance policies that are flexible and adapt to changing circumstances, taking into account risks and relevant laws.

2. Consider and approve the Company's regulations, procedures and manuals regarding insurance and reinsurance.

3. Consider and determine the level of insurance approval authority to be presented to the Chairman of the Executive Committee, Managing Director and the Board of Directors.

4. Take action to ensure that the Company has carried out insurance operations in accordance with the policies approved by the Board of Directors.

5. Control insurance operations to comply with the company's rules, regulations and policies.



6. Consider issuing insurance products in accordance with insurance principles, laws, regulations, orders, announcements, guidelines, and related requirements.

7. Consider and approve the insurance premium rate based on actuarial principles in accordance with the coverage conditions, benefits and take into consideration financial ratios such as Loss Ratio/Combined Ratio.

8. Determine the distribution channels for insurance policies that are appropriate for the customer groups.

9. Communicate insurance policy information and procedures so that salespeople can present insurance policies to customers correctly and completely.

10. Consider and approve the list of reinsurers, loss adjusters and others involved (Authorized list of reinsurers, Loss adjusters)

11. Prepare in various areas, including capital adequacy, offering process, underwriting process, risk management and/or reinsurance process, premium collection policy, claims management process, complaints management process, and information and technology system management process. Plan and allocate sufficient resources, and develop higher quality products.

12. Consider and give opinions on cases where high-risk insurance is insured, such as new product insurance.

13. Establish guidelines for solving insurance problems, review and adjust insurance and reinsurance policies to suit the changing environment.

### Claims Committee

The Company has established a Claims Committee consisting of 2 Company Directors and 6 Company officers with expertise in various fields. In 2024, the Claims Committee held four meetings to consider various matters.

Director		Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Malinee	Leopairat	Chairman	4 / 4
2. Ms. Tanyaratt	Iamsopana	Director	4 / 4
3. Mrs. Yaovadee	Chaitanapinyo	Director	4 / 4
4. Mr. Komkrit	Tieamtanomp	Director	4 / 4
5. Mrs. Wanphen	Kongchartree	Director	4 / 4
6. Mrs. Jiravadee	Phromsopee	Director	4 / 4
7. Mr. Songserm	Sutthipanya	Director	4 / 4
8. Mr. Sopo	Charungchitaree	Director (Secretary)	4 / 4

## **Duties and Responsibilities of the Claims Committee**

### **Claims**

1. Establish an appropriate compensation management policy, including a process for managing compensation in the event of a large number of claims.
2. Establish a policy for estimating compensation costs and estimating compensation reserves (Case Reserve).
3. Consider and approve the strategy, procedures and regulations for claims management, including establishing the process for handling reopened claims.
4. Consider and determine the level of approval authority for compensation payment, review the consideration of compensation approval.
5. Supervise the status of claims and act to ensure that the Company has sufficient and complete claim reserves or insurance reserves.
6. Manage disputes from compensation claims and resolve cases of compensation fraud.
7. Consider complaints and recommend solutions.

### **AVL**

1. Define service areas, qualifications/selection criteria, regulations/operation conditions, and contracts for all types of sellers/contractors.
2. Regularly consider the performance evaluation results of all types of sellers/contractors, including setting up contingency plans to support the event that the seller/contractor is unable to provide services.
3. Consider and approve spare parts shops, surveyors, forklifts, glass shops and all types of sellers/contractors.
4. Consider and approve the purchase/hiring of assets or services in cases where the value of the assets or services exceeds 1 million baht.
5. Create CM Code for new car models, car parts codes, and provide spare parts prices, repair costs, and garages of all types.

### **Regarding the remains and property**

1. Set direction and goals for selling spare parts and assets.
2. Supervise the operation of selling spare parts and assets, and prepare a work control register to report to the committee.
3. Provide and maintain a storage place for car wrecks and spare parts.
4. Provide the price list of new car models to be released 3 months in advance.

## 9. Internal Control and Related Party Transactions

The board of directors has assigned the company's audit committee to oversee the financial reporting process to ensure compliance with generally accepted accounting principles and the requirements of relevant laws. The audit committee's responsibilities include reviewing the performance to ensure compliance with corporate governance principles, taking into account the appropriateness, efficiency and effectiveness of the internal control system, the audit process, the selection of auditors, providing opinions to auditors, and other duties as assigned by the board of directors.

The company has established an internal audit department which is responsible for reviewing the adequacy of the internal control system and reporting findings directly to the audit committee. The audit committee reviews the findings of the Internal audit department regularly to ensure that the company has an effective, adequate and appropriate internal control system and to ensure that the company will be able to achieve its objectives. The company reviews and evaluates the adequacy of the company's internal control system according to the internal control adequacy assessment form of the securities and exchange commission, which covers the following areas:

### 9.1 Internal control of the organization

The company has set a vision and mission, which has been communicated to all employees, to serve as a guideline for employees to achieve common goals and objectives for the entire organization.

The company sets goals and objectives for all units annually and has a process to monitor the achievement of such objectives, including occasional reviews. The company encourages teamwork and believes in the effectiveness of teamwork.

The company has established a sound organizational structure, which specifies the duties and responsibilities of each individual in the main and other duties. The company has an internal audit department that is directly under the company's audit committee. The organization chart specifies the structure and reporting of the internal audit department that is directly under the audit committee on-demand training is an important tool in developing knowledge, skills and abilities for employees. The company has a policy of finding executives to succeed to important positions. The company has established a Code of Conduct for the board of directors, executives and employees at all levels. The Code of Conduct has been announced for all employees to sign and acknowledge. For new employees, the Code of Conduct is included in the orientation.

### Risk Management

The company has a Risk Management Committee to supervise and manage the overall risk management system of the Company to comply with the risk management policy appropriately. The subcommittees are the Underwriting and Product Review Committee, the Claims Committee, the Investment Review Committee, and the Management Committee. They are responsible for monitoring and managing risks related to the tasks assigned to each committee, closely monitoring and overseeing risks that may occur, and reviewing factors

that may cause risks. These factors are regularly considered to ensure that risk management is effective and complies with relevant rules, regulations, and laws. The company has defined four key risk management processes: Risk Identification, Risk Assessment, Risk Response, and Risk Monitoring and Review, in accordance with the integrated risk management standards. By identifying risks,

The company has considered the risks in various aspects, namely, strategic risk, insurance risk, market risk, concentration risk, credit risk, liquidity risk, operational risk and compliance risk. In addition, the company has promoted all levels of employees to be aware of and give importance to controlling risks to an acceptable level. The Company has preventive and control measures to reduce possible risks. The company has a risk management framework and policy, which has been approved by the Risk Management Committee and the Board of Directors. There is a report on risk management, impacts and control approaches to reduce risks. The risk management report is reviewed quarterly by the Risk Management Committee.

### **Controlled Activities**

The company has established policies and procedures by clearly defining the authority and approval of the executives' budget at each level, and strictly supervising and monitoring compliance with laws and regulations. Compliance with these regulations is reviewed by the Legal Department and Internal Audit Department to ensure that operations are carried out effectively and efficiently as specified by the Management.

The company has an internal policy that clearly states which transactions are related transactions, related persons, related companies, including the policies used and measures for all related transactions, in compliance with the rules and regulations of the SEC and SET. Reports on related transactions have been presented to the Audit Committee and the Board of Directors. Related transactions are part of driving the Company's business. Persons authorized to approve the transactions have no interest in such activities. The company and its executives are aware of the rules and regulations of the SEC/SET and internal control practices have been implemented for this purpose. All related transactions other than those specified in the related transaction policy must be approved by the Company's Audit Committee. The first thing that the Audit Committee and the Board of Directors consider about related transactions is the reasons for the transactions, the benefits to the Company, and the price driving mechanism. The company is confident that it has complied with the recommendations of the SEC/SET on related transactions, and is confident that such transactions are in accordance with fair rules.

The related party transaction policy is reviewed regularly by the management and the Audit Committee to ensure compliance with the company's regulations and overall objectives.

### **Information and Communication Systems**

The company has an information system related to operations that is sufficient and appropriate for the needs of the operators. The recording of accounting items and information is complete, accurate, and sufficient for decision-making, both financial and

operational information, with regular supervision of operations. The company has also improved and developed the information system for efficiency by introducing new technologies to support the Company's business expansion, which is continuously increasing to cover the needs of users and customer service.

The company and the Management are confident in the effectiveness and adequacy of the information provided to the Board of Directors for consideration. The minutes of the Board of Directors' meetings are prepared by the Company Secretary Team. The minutes cover all discussions at the Board of Directors' meetings. The minutes are reviewed by the Directors and signed by the Chairman of the Meeting. The Company Secretary and the Secretary to the Audit Committee comply with/provide information/assist the Directors as requested. The company has a whistleblowing policy as a channel to receive complaints from various sources.

### **Tracking system**

The organization monitors and evaluates internal control results and assesses the quality of operations by setting procedures to continuously monitor compliance with the internal control system and as part of the normal work processes of the management, supervisors and related persons. The results of operations are monitored and evaluated against the targets set by the company for all units. Management reports the results of operations to the Board of Directors on a quarterly basis.

In addition, the Audit Committee is responsible for reviewing the compliance with the internal control system covering various activities according to the Company's structure, reviewing the auditing, the selection of auditors and their compensation, reviewing the performance and investigating fraud, compliance with the regulations, rules and orders of the Company and government regulatory agencies, and reporting to the Board of Directors for consideration and acknowledgement.

The Company's quarterly consolidated financial statements are reviewed and approved by the Audit Committee at its quarterly meeting. The Audit Committee also reviews the annual financial statements audited by the auditors to provide opinions and present them to the Board of Directors for consideration and approval. The Company's internal audit department reviews the Company's internal control system in accordance with the annual audit plan approved by the Audit Committee. The internal audit department reviews the Company's work processes and places special importance on the assessment of the adequacy and efficiency of internal control. In addition, at quarterly meetings, the Audit Committee considers recommendations on the internal control system of all units presented by the auditors, according to the Company's organizational chart. The internal audit department reports directly to the Audit Committee. The Audit Committee approves the annual internal audit plan. The internal auditors report their findings to the audited department and the executives of each unit. A complete audit report is presented to the auditee and the executives of that unit. The Audit Committee regularly considers the significant audit results of the Internal Audit Department. In addition to the regular quarterly

Audit Committee meetings, the Audit Committee may hold additional meetings if there are important and urgent matters for consideration.

Internal control system and efficiency of the organization's work processes have defined the scope of responsibility, goals and plans at both the management and operational levels. The use of the company's assets is supervised to maximize the benefits. The duties of the operators are separated to create a balance and appropriate checks and balances. In addition, the company has an internal audit system to ensure that the company's core operations and key financial activities are carried out in accordance with the specified guidelines and are efficient. The company has considered amending and improving the work processes of various departments/departments to ensure that the internal control system is adequate and suitable. The Audit Committee reported its opinion on the company's internal control system, including resolving and closing issues based on the suggestions of the internal auditors and the auditors' observations, and deemed it appropriate and sufficient, and that the company has a good and sufficient internal control system.

The team of Internal Audit personnel currently consists of experienced staff who are independent and ready to work. They clearly understand the content of the work, allowing them to see the methods of operation of various departments and the correct approach to solving problems. They can work according to the set plan, create clarity in their work, and make the operations go in the direction and approach as planned, including being able to follow the set plan.

### **Head of Internal Audit and Head of Operational Supervision**

In 2024, the Company has an Internal Audit Supervisor, namely, between 1 January 2024 and 31 December 2024, namely: Mr.Sirisak Sangpan,Internal Audit Manager, from November 23, 2023 to present, is responsible for conducting internal audits of the Company and reporting directly to the Audit Committee. Details and qualifications are shown in Attachment 3.

In this regard, the consideration of appointment, removal and transfer of the head of the internal audit unit must be approved by the audit committee.

In 2024, the Company has a supervisor to supervise operations, namely Mr. Songserm Sutthipanya, Manager of the Managing Director's Office, with details and qualifications as shown in Attachment 1.

## **9.2 Intercompany items**

### **Characteristics of intercompany transactions**

During the year, the company had significant business transactions with related companies by having common shareholders and/or common directors. Such transactions did not have any significant influence on the related business and were in accordance with general commercial terms and conditions of normal business operations, taking into account the Company's maximum benefit as the main consideration and strictly complying with the laws governing the company's business operations.

The Company has established a policy on related party transactions for compliance. This policy has been approved by the Audit Committee and the Board of Directors as follows:

#### **9.2.1 Necessity and reasonableness of related party transactions**

The Company has business transactions with related parties to support the Company's operations and maintain and expand the Company's customer base. Such transactions do not have a material influence on the related parties and are in accordance with general commercial terms and conditions in the normal course of business, taking into account the company's highest benefits.

#### **9.2.2 Measures for transactions between the Company and related companies**

In making any related transactions between the Company and its subsidiaries (if any) and persons who may have conflicts of interest, have interests, or may have conflicts of interest in the future with the Company, such as major shareholders, directors, executives, persons with controlling power, or related persons, the purpose must be to conduct normal business operations, consistent with the needs and operations of the Company, must be in accordance with the agreement in the contract, which will result in commercial benefits for both parties, without the purpose of transferring benefits between each other or having any special items, and must strictly comply with the laws governing the Company's business operations. Persons with interests will not be able to participate in the consideration and approval of such transactions.

For the sale of insurance to major shareholders, the Company must do so directly, without using agents or brokers, and must have agreements and trading terms that comply with the Company's policy on inter-company transactions.

In this regard, the entering into of transactions that are trade agreements with general trade conditions and transactions that are trade agreements that do not have general trade conditions shall be in accordance with the following principles:

1. Transactions that are general commercial terms and conditions: Approved in principle by the Board of Directors, allowing the Company to approve such transactions if such transactions have commercial terms of the same nature that a reasonable person would do with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of the director, executive or related person (as the case may be), under reasonable conditions, can be verified and does not result in the transfer of benefits, is necessary for the Company's business operations and is for the Company's maximum benefit.

2. Transactions that are commercial agreements that are not general commercial terms: must be reviewed and commented on by the Audit Committee regarding the necessity of the transaction and the appropriateness of the price of the transaction, considering the conditions to be in line with normal trading in the market, which can be compared with prices offered to outsiders, and are at a fair and reasonable price before being presented to the Board of Directors for further consideration and approval.



In the event that the Audit Committee does not have expertise in considering the related party transactions that may occur, the Company will appoint an independent expert or the Company's auditor to provide an opinion on such related party transactions for the Audit Committee and the Board of Directors to use as supporting information for decision-making to ensure that such transactions are necessary and reasonable, taking into account the Company's benefits as the main consideration. Persons who may have a conflict of interest or have an interest in such related party transactions will not have the right to vote to approve such related party transactions.

The Company shall prepare a summary report of such transactions to be reported at the Audit Committee meeting and the Board of Directors meeting every quarter. The Internal Audit Department shall be responsible for examining the information and preparing the report for the Audit Committee to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction.

The Company shall disclose related party transactions in the annual information disclosure form and notes to the financial statements audited by the Company's auditor.

#### **Policy on future related transactions**

The Company has a policy to continue having business transactions with related companies in the future as necessary and reasonable, and to maintain the highest benefits of the Company as the main priority. Any related transactions that may occur in the future must comply with the measures for conducting related transactions between the Company and its related companies as specified above, and must comply with the Securities and Exchange Act, including the regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related transactions of the Company or its subsidiaries (if any) in accordance with the accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

#### **Important related transactions**

The company has disclosed related transactions in Note 28 to the financial statements (transactions with related businesses). Important related transactions in the years 2024 and 2023 are as follows:

Legal entities that may have conflicts	Transaction value (million baht)		Nature of the transaction/Necessity and reasonableness
	Installment 1 year Ends 31 Dec. 2024	Installment 1 year Ends 31 Dec. 2023	
1. Bangkok Union Broker Co.,Ltd.,	22.37	20.11	Bangkok Union Broker Co.,Ltd., Become a property insurance broker, life insurance broker, and reinsurance brokers. Acting as an



Legal entities that may have conflicts	Transaction value (million baht)		Nature of the transaction/Necessity and reasonableness
	Installment 1 year Ends 31 Dec. 2024	Installment 1 year Ends 31 Dec. 2023	
Related transactions :  Insurance commission			intermediary in accepting insurance work, receiving a commission at the rate specified by the Registrar (OIC).  <u>Necessity and reasonableness</u> : The transactions between the brokerage fees paid by the Company are appropriate and not higher than those of other brokerage companies and are in accordance with general trading conditions and the price is no different from outsiders whose commission payment standards have been set by the OIC.
Related transactions :  Land rental fee: 3 million baht per year	3.00	3.00	The company has rented land owned by Bangkok Union Broker Co., Ltd., with a rental area of 1 rai 29.9 sq m. The rental period is from July 7, 2022 to July 6, 2025, with a rent of 3 million baht per year. To be used as the location of the company's office building, No. 175-177, Bangkok Union Insurance Building, Surawong Road, Suriyawong, Bang Rak, Bangkok <u>Necessity and reasonableness</u> : Transactions that occurred between each other. As for the land rental that the company paid as agreed upon, it was appropriate and the company didn't benefit Bangkok Union Broker Co., Ltd.,
2. Patjakij Paisan Underwriting Co., Ltd.,  Related transactions :  Insurance commission	10.83	11.21	Patjakij Paisan Underwriting Co., Ltd., Become a property insurance broker. Acting as an intermediary in accepting insurance work, receiving a commission at the rate specified by the Registrar (OIC). <u>Necessity and reasonableness</u> : Transactions that occurred between each other. As for the commission paid by the company, it is appropriate and not higher than other brokerage companies and is in accordance with general trading conditions and the price is not different

Legal entities that may have conflicts	Transaction value (million baht)		Nature of the transaction/Necessity and reasonableness
	Installment 1 year Ends 31 Dec. 2024	Installment 1 year Ends 31 Dec. 2023	
			from that of outsiders whose commission payment standards have been set by the OIC.
3. BUI Life Insurance Public Company Limited  Related transactions :  Rental and service income	5.23	5.22	BUI Life Insurance PCL. rents space to set up an office. The rental area is 1,184.28 sq m. with a specified rental period. From 1 March 2022 to 28 February 2025, with a monthly rental rate of 414,498 baht. <u>Necessity and reasonableness</u> : Related transactions for building rental The Company has set the building rental price and service fees at the same rate that the Company charges from general building rental customers. which is appropriate and the company does not provide any benefits to BUI Life Insurance PCL.

The Audit Committee has considered related transactions between the Company and companies related to juristic persons that may have conflicts of interest. have a vested interest Or there may be conflicts of interest in the future according to the announcement of the Securities and Exchange Commission. In the meeting, the Audit Committee commented that transactions between the Company and related companies are intended to help support the Company's operations by taking into account the Company's maximum benefit. It is to maintain and expand the company's customer base without having significant influence in related companies, reasonable, and according to the normal commercial conditions of doing business, insurance premium rates and various conditions are set appropriate to the risks. There is a survey of dangers to the property to be insured before considering underwriting. There is an approval process in accordance with the company's underwriting regulations and in accordance with the requirements of the Office of the Insurance Commission and is treated in the same way as other unrelated persons or businesses and there is no transfer of benefits between companies.

For selling insurance to major shareholders The Audit Committee agrees with changing the method of accepting insurance work from the major shareholder company. Require the company to accept work directly, not through related brokerage companies. The company has started operations since April 2019 onwards.

The Board of Directors' meeting considered transactions between the Company and related companies in accordance with the opinions of the Audit Committee. It was resolved to approve the policy for related party transactions and to approve a change in the method of

accepting insurance work from the major shareholder to allow the company to accept work directly, not through related brokerage companies.



## **Chapter 3**

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# **Financial Statements**

## 10. Financial Statement

### REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

#### TO THE SHAREHOLDERS AND BOARD OF DIRECTORS BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED

#### Opinion

We have audited the financial statements in which the equity method is applied and the separate financial statements of Bangkok Union Insurance Public Company Limited (the “Company”), which comprise the statement of financial position in which the equity method is applied and the separate statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income in which the equity method is applied and the separate statement of profit or loss and other comprehensive income, the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity and the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position of Bangkok Union Insurance Public Company Limited as at December 31, 2024, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements in which the equity method is applied and Separate Financial Statements section of our report. We are 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 our audit of the financial statements in which the equity method is applied and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements in which the equity method is applied and the separate financial statements of the current year. These matters were addressed in the context of our audit of the financial statements in which the equity method is applied and the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p><b>Claim reserves for claim incurred but not reported</b></p> <p>As at December 31, 2024, the Company had claim reserve for claim incurred but not reported (“claim reserve for IBNR”). The claim reserve for IBNR is estimated based on the management’s judgement which are calculated based on an actuarial method using loss development factor to determine ultimate loss as a key assumption.</p> <p>Changes in the above key assumption could significantly affect the amount of claim reserve for IBNR. Key audit matter is whether measurement of claim reserve for IBNR, which is affected by change in the significant assumption, is in accordance with the Thai Financial Reporting Standards.</p> <p>The accounting policy for claim reserve for IBNR was disclosed in Note 3.12.2 to the financial statements and key assumptions used in the measurement and details of claim reserve for IBNR were disclosed in Note 16 to the financial statements.</p>	<p>Key audit procedures included;</p> <ul style="list-style-type: none"> <li>• Understanding the operating procedures and internal control related to recognition of claim reserve for IBNR.</li> <li>• Performing the design and implementation of internal controls procedures related to recognition of claim reserve for IBNR.</li> <li>• Performing substantive audit procedures consisted of: <ul style="list-style-type: none"> <li>- The use of work of the auditor’s actuary expert who assessed key data and assumption used in determination of ultimate loss, which was applied by the management to evaluate loss development factor, used in calculating claim reserve for IBNR. These included the key procedures below: <ul style="list-style-type: none"> <li>• Testing the accuracy and completeness of the data used in the calculation of ultimate loss.</li> <li>• Evaluating appropriateness of the assumption, testing the calculation and benchmarking of the Company management’s calculation result for each type of insurance contract.</li> <li>• Performing analytical procedure on the loss development factor in current year with the historical data whether the assumptions used in the claim reserve for IBNR calculation were in accordance with the actuarial method and the notification and guidance of the Office of Insurance Commission.</li> </ul> </li> </ul> </li> </ul>

## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements in which the equity method is applied and the separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements in which the equity method is applied and the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements in which the equity method is applied and the separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the equity method is applied and the Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and the separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements in which the equity method is applied and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and the separate 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 in which the equity method is applied and the Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 the financial statements in which the equity method is applied and the separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and the separate 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 statement of financial position in which the equity method is applied and the separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and the separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BANGKOK**  
February 26, 2025

Lasita Magut  
Certified Public Accountant (Thailand)  
Registration No. 9039  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

Unit : Baht

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
ASSETS					
Cash and cash equivalents	4	191,473,169	257,575,017	191,473,169	257,575,017
Premium receivable	5	117,218,949	112,179,756	117,218,949	112,179,756
Accrued investment income		2,869,359	3,554,171	2,869,359	3,554,171
Reinsurance assets	6 and 16	223,323,078	384,337,937	223,323,078	384,337,937
Amounts due from reinsurers	7	1,734,542	1,736,535	1,734,542	1,736,535
Investments					
Investments in securities	8	949,454,993	810,640,505	949,454,993	810,640,505
Loan and accrued interest receivable	9	4,651,250	5,019,007	4,651,250	5,019,007
Investment property	10	45,175,395	46,765,274	45,175,395	46,765,274
Investment in an associate	11	42,163,358	43,389,350	38,294,340	46,815,756
Property, plant and equipment	12	393,169,592	306,205,972	393,169,592	306,205,972
Intangible assets	13	3,896,001	5,499,027	3,896,001	5,499,027
Deferred tax assets	14	-	4,267,770	-	4,267,770
Other assets	15	18,353,344	18,588,478	18,353,344	18,588,478
TOTAL ASSETS		1,993,483,030	1,999,758,799	1,989,614,012	2,003,185,205

Notes to financial statements form an integral part of these statements

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2024**

**Unit : Baht**

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<b>LIABILITIES AND EQUITY</b>					
Insurance liabilities	16	641,782,431	852,422,446	641,782,431	852,422,446
Amounts due to reinsurers	17	39,490,679	67,237,292	39,490,679	67,237,292
Commission and brokerages payable		16,835,819	16,749,863	16,835,819	16,749,863
Accrued expenses		75,027,527	70,231,891	75,027,527	70,231,891
Lease liabilities	18	50,366,641	51,378,284	50,366,641	51,378,284
Income tax payable		7,036,348	7,620,176	7,036,348	7,620,176
Employee benefit obligations	19	20,060,660	18,394,262	20,060,660	18,394,262
Deferred tax liabilities	14	17,411,333	-	17,411,333	-
Other liabilities	20	32,455,386	32,278,455	32,455,386	32,278,455
<b>TOTAL LIABILITIES</b>		<b>900,466,824</b>	<b>1,116,312,669</b>	<b>900,466,824</b>	<b>1,116,312,669</b>
<b>EQUITY</b>					
Share capital	21				
Authorized share capital					
41,248,657 ordinary shares of Baht 10.00 each		412,486,570		412,486,570	
32,999,769 ordinary shares of Baht 10.00 each			329,997,690		329,997,690
Issued and paid-up share capital					
41,248,343 ordinary shares of Baht 10.00 each		412,483,430		412,483,430	
32,998,926 ordinary shares of Baht 10.00 each			329,989,260		329,989,260
Premium on share capital		86,593,183	86,593,183	86,593,183	86,593,183
Retained earnings					
Appropriated					
Legal reserve	22	41,042,974	32,999,769	41,042,974	32,999,769
Unappropriated		299,883,379	232,029,962	296,348,011	235,923,545
Other components of equity		253,013,240	201,833,956	252,679,590	201,366,779
<b>TOTAL EQUITY</b>		<b>1,093,016,206</b>	<b>883,446,130</b>	<b>1,089,147,188</b>	<b>886,872,536</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,993,483,030</b>	<b>1,999,758,799</b>	<b>1,989,614,012</b>	<b>2,003,185,205</b>

Notes to financial statements form an integral part of these statements

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Baht

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>REVENUES</b>					
Gross written premiums	23	1,257,291,089	1,290,679,876	1,257,291,089	1,290,679,876
<u>Less</u> Premiums ceded to reinsures	23	(352,591,526)	(367,943,789)	(352,591,526)	(367,943,789)
Net premiums written		904,699,563	922,736,087	904,699,563	922,736,087
<u>Add</u> Unearned premium reserve					
decreased from previous years	23	10,231,233	21,016,354	10,231,233	21,016,354
Net premium earned		914,930,796	943,752,441	914,930,796	943,752,441
Fee and commission income	23	35,617,085	32,233,529	35,617,085	32,233,529
Net investment income	23	29,000,008	25,682,615	29,000,008	25,682,615
Gain (loss) on investments	23 and 28	(2,200,746)	3,389,924	(2,200,746)	3,389,924
Share of loss from investment					
in an associate	11 and 23	(1,092,465)	(1,469,193)	-	-
Other income	23	433,849	290,561	433,849	290,561
Rental and service income	23	72,249,420	70,412,351	72,249,420	70,412,351
Total revenues		1,048,937,947	1,074,292,228	1,050,030,412	1,075,761,421
<b>EXPENSES</b>					
Gross claim	23	314,802,966	303,871,104	314,802,966	303,871,104
<u>Add (less)</u> Claim recovered from reinsurers	23	(1,437,122)	35,051,801	(1,437,122)	35,051,801
Commissions and brokerages	23	150,789,953	156,480,928	150,789,953	156,480,928
Other underwriting expenses	23	227,042,069	258,602,638	227,042,069	258,602,638
Operating expenses	23 and 24	117,118,133	113,504,221	117,118,133	113,504,221
Expected credit losses (reversal)	23 and 26	(2,955,864)	912,223	(2,955,864)	912,223
Loss from impairment of investment in an associate	11	-	-	8,521,416	-
Other expenses - expenses for rental and services	23	35,678,331	35,988,292	35,678,331	35,988,292
Total expenses		841,038,466	904,411,207	849,559,882	904,411,207
Profit before income tax expense		207,899,481	169,881,021	200,470,530	171,350,214
Income tax expense	14	39,606,427	31,213,599	39,606,427	31,213,599
<b>Net profit</b>		168,293,054	138,667,422	160,864,103	140,136,615

Notes to financial statements form an integral part of these statements

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Baht

	Notes	FINANCIAL STATEMENTS IN WHICH		SEPARATE	
		THE EQUITY METHOD IS APPLIED		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Loss on remeasuring investment at fair value through other comprehensive income		(21,547,942)	(52,445,569)	(21,547,942)	(52,445,569)
Share of other comprehensive income (loss) of an associate	11	(166,909)	124,130	-	-
Income tax relating to components of other comprehensive income (loss) that will be reclassified subsequently		4,342,970	10,464,288	4,309,588	10,489,114
		(17,371,881)	(41,857,151)	(17,238,354)	(41,956,455)
Items that will not be reclassified subsequently to profit or loss					
Profit from changes in surplus on revaluation of assets	12	87,040,000	-	87,040,000	-
Actuarial gain (loss) in defined employee benefit plans	18	(1,351,044)	436,848	(1,351,044)	436,848
Income tax relating to components of other comprehensive income that will not be reclassified subsequently		(17,137,791)	(87,370)	(17,137,791)	(87,370)
		68,551,165	349,478	68,551,165	349,478
Other comprehensive loss for the years					
- net of income tax		51,179,284	(41,507,673)	51,312,811	(41,606,977)
<b>Total comprehensive income for the years</b>		<b>219,472,338</b>	<b>97,159,749</b>	<b>212,176,914</b>	<b>98,529,638</b>
<b>Basic earnings per share</b>	<b>BAHT 29</b>	<b>4.08</b>	<b>3.36</b>	<b>3.90</b>	<b>3.40</b>

Notes to financial statements form an integral part of these statements

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Baht

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED										
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity					Total
			Appropriated Legal reserve	Unappropriated	Surplus on revaluation of asset	Investment at fair value through other comprehensive income	Actuarial gain (loss) on defined employee benefit plans	Share of other comprehensive income (loss) of an associate	Total other components of equity	
<b>Beginning balances as at January 1, 2023</b>	299,997,900	86,593,183	28,413,956	142,936,868	224,320,000	21,152,249	(2,498,493)	367,873	243,341,629	801,283,536
Increased in ordinary shares	21 29,991,360	-	-	-	-	-	-	-	-	29,991,360
Legal reserve	22 -	-	4,585,813	(4,585,813)	-	-	-	-	-	-
Dividend paid	32 -	-	-	(44,988,515)	-	-	-	-	-	(44,988,515)
Comprehensive income (loss) - equity method for the year	-	-	-	138,667,422	-	(41,956,455)	349,478	99,304	(41,507,673)	97,159,749
<b>Ending balances as at December 31, 2023</b>	<u>329,989,260</u>	<u>86,593,183</u>	<u>32,999,769</u>	<u>232,029,962</u>	<u>224,320,000</u>	<u>(20,804,206)</u>	<u>(2,149,015)</u>	<u>467,177</u>	<u>201,833,956</u>	<u>883,446,130</u>
<b>Beginning balances as at January 1, 2024</b>	329,989,260	86,593,183	32,999,769	232,029,962	224,320,000	(20,804,206)	(2,149,015)	467,177	201,833,956	883,446,130
Increased in ordinary shares	21 82,494,170	-	-	-	-	-	-	-	-	82,494,170
Legal reserve	22 -	-	8,043,205	(8,043,205)	-	-	-	-	-	-
Dividend paid	32 -	-	-	(92,396,432)	-	-	-	-	-	(92,396,432)
Comprehensive income (loss) - equity method for the year	-	-	-	168,293,054	69,632,000	(17,238,354)	(1,080,835)	(133,527)	51,179,284	219,472,338
<b>Ending balances as at December 31, 2024</b>	<u>412,483,430</u>	<u>86,593,183</u>	<u>41,042,974</u>	<u>299,883,379</u>	<u>293,952,000</u>	<u>(38,042,560)</u>	<u>(3,229,850)</u>	<u>333,650</u>	<u>253,013,240</u>	<u>1,093,016,206</u>

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Baht

SEPARATE FINANCIAL STATEMENTS									
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Total
			Appropriated Legal reserve	Unappropriated	Surplus on revaluation of asset	Investment at fair value through other comprehensive income	Actuarial gain (loss) on defined employee benefits plan		
<b>Beginning balances as at January 1, 2023</b>	299,997,900	86,593,183	28,413,956	145,361,258	224,320,000	21,152,249	(2,498,493)	242,973,756	803,340,053
Increased in ordinary shares	21 29,991,360	-	-	-	-	-	-	-	29,991,360
Legal reserve	22 -	-	4,585,813	(4,585,813)	-	-	-	-	-
Dividend paid	32 -	-	-	(44,988,515)	-	-	-	-	(44,988,515)
Comprehensive income (loss) for the year	-	-	-	140,136,615	-	(41,956,455)	349,478	(41,606,977)	98,529,638
<b>Ending balances as at December 31, 2023</b>	<u>329,989,260</u>	<u>86,593,183</u>	<u>32,999,769</u>	<u>235,923,545</u>	<u>224,320,000</u>	<u>(20,804,206)</u>	<u>(2,149,015)</u>	<u>201,366,779</u>	<u>886,872,536</u>
<b>Beginning balances as at January 1, 2024</b>	329,989,260	86,593,183	32,999,769	235,923,545	224,320,000	(20,804,206)	(2,149,015)	201,366,779	886,872,536
Increased in ordinary shares	21 82,494,170	-	-	-	-	-	-	-	82,494,170
Legal reserve	22 -	-	8,043,205	(8,043,205)	-	-	-	-	-
Dividend paid	32 -	-	-	(92,396,432)	-	-	-	-	(92,396,432)
Comprehensive income (loss) for the year	-	-	-	160,864,103	69,632,000	(17,238,354)	(1,080,835)	51,312,811	212,176,914
<b>Ending balances as at December 31, 2024</b>	<u>412,483,430</u>	<u>86,593,183</u>	<u>41,042,974</u>	<u>296,348,011</u>	<u>293,952,000</u>	<u>(38,042,560)</u>	<u>(3,229,850)</u>	<u>252,679,590</u>	<u>1,089,147,188</u>

Notes to financial statements form an integral part of these statements



**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Unit : Baht**

	Note FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Direct premium received	1,251,764,857	1,303,715,680	1,251,764,857	1,303,715,680
Cash paid from reinsurance	(187,611,771)	(300,325,585)	(187,611,771)	(300,325,585)
Interest income	17,507,982	15,031,974	17,507,982	15,031,974
Dividend income	12,067,233	9,817,063	12,067,233	9,817,063
Other income	426,762	268,126	426,762	268,126
Claims incurred from direct insurance	(503,598,696)	(440,814,110)	(503,598,696)	(440,814,110)
Commissions and brokerages from				
direct insurance	(150,330,599)	(162,804,960)	(150,330,599)	(162,804,960)
Other underwriting expenses	(226,305,145)	(258,624,094)	(226,305,145)	(258,624,094)
Operating expenses	(117,039,929)	(92,203,239)	(117,039,929)	(92,203,239)
Income tax expense	(31,339,354)	(21,946,507)	(31,339,354)	(21,946,507)
Cash received from financial assets	218,798,889	145,690,268	218,798,889	145,690,268
Cash paid for financial assets	(378,980,093)	(230,554,009)	(378,980,093)	(230,554,009)
Loan	1,051,250	(5,000,000)	1,051,250	(5,000,000)
Cash received from rental and service rendering	41,051,886	38,658,809	41,051,886	38,658,809
Net cash provided by operating activities	(52,536,728)	909,416	(52,536,728)	909,416
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>INVESTING ACTIVITIES</b>				
<b>CASH FLOWS PROVIDED BY</b>				
Property, plant and equipment	-	14,953	-	14,953
Cash provided by investing activities	-	14,953	-	14,953
<b>CASH FLOWS USED IN</b>				
Property, plant and equipment	(170,169)	(1,795,962)	(170,169)	(1,795,962)
Intangible assets	-	(5,207,000)	-	(5,207,000)
Cash used in investing activities	(170,169)	(7,002,962)	(170,169)	(7,002,962)
Net cash used in investing activities	(170,169)	(6,988,009)	(170,169)	(6,988,009)

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Baht

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS USED IN FINANCING ACTIVITIES					
Lease payment		(3,567,990)	(3,797,800)	(3,567,990)	(3,797,800)
Dividend paid		(9,826,961)	(15,266,582)	(9,826,961)	(15,266,582)
Net cash used in financing activities		(13,394,951)	(19,064,382)	(13,394,951)	(19,064,382)
Net decreased in cash and cash equivalents		(66,101,848)	(25,142,975)	(66,101,848)	(25,142,975)
Cash and cash equivalents as at January 1,		257,575,017	282,717,992	257,575,017	282,717,992
Cash and cash equivalents as at December 31,	4	191,473,169	257,575,017	191,473,169	257,575,017

Notes to financial statements form an integral part of these statements

**BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED**  
**AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION AND OPERATION OF THE COMPANY**

Bangkok Union Insurance Public Company Limited (the “Company”) was registered in The Stock Exchange of Thailand (“SET”). The main business is non-life insurance and rental of office space. The head office is located at 175-177 Surawong Road, Suriyawong, Bangrak, Bangkok, Thailand.

The major shareholder company is Leophairatana Enterprises Company Limited which was incorporated in Thailand, holding 29.72% of the Company’s share capital.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND THE SEPARATE FINANCIAL STATEMENTS**

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and practices generally accepted in Thailand.

2.2 The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2566 dated February 8, 2023 which has been effective since January 1, 2023 onwards.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 The statement of financial position in which the equity method is applied and the sperate statement of financial position as at December 31, 2023, presented herein for comparison, have been derived from the financial statements in which the equity method is applied and the sperate financial statements of the Company for the year then ended.

2.5 The English version of the financial statements in which the equity method is applied and separate financial statements have been prepared from the Thai version of the financial statements in which the equity method is applied and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version the financial statements in which the equity method is applied and separate financial statements in accordance with the Thai law is superseded.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No. 1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No. 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No. 12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

In addition, the Company has adopted the Amendments to the Accounting Guideline “Financial Instruments and Disclosures for Insurance Business”, which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 “Presentation of Financial Statements”.

The Company has adopted the Accounting Guideline “Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 “Insurance Contracts” during the period which Thai Financial Reporting Standard No.17 “Insurance Contracts” has not been effective for Insurance Business”. An entity shall adopt all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

## 2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

## **Thai Financial Reporting Standard No.17 “Insurance Contracts”**

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Company’s management will adopt such TFRS in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

### **3. MATERIAL ACCOUNTING POLICIES**

#### **3.1 Insurance contract classification**

At the initial date, the Company classified contract as insurance contract by determine that the significant risk has been transferred, in the event (scenario) that an insured would require company to pay significant additional benefits in term of commercial content. Once a contract has been classified as insurance contract, it remains an insurance contract until all right and obligations expired. Other contracts into which the Company has entered with the insured may not be classified as an insurance contract at inception date but can be subsequently reclassified as an insurance contract when the significant insurance risk has been transferred to the Company. Other contracts are reclassified as investment contract (if any).

#### **3.2 Recognition of revenues and expenses**

##### **Premium written**

For insurance policies with coverage period for one year, premium income is recognized on the effective date of the insurance policy after deducting premium ceded and premium cancelled and refunded. For long-term insurance policies which coverage periods are longer than one year, related revenues and expenses are recorded as unearned and prepaid items which recognized as income and expenses over the coverage periods on annual basis.

##### **Reinsurance premium**

Reinsurance premium income is recognized when the Company receives the reinsurance application or statement of accounts from the ceding company. Reinsurance profit commissions are recognized when the Company receives the statement of accounts from the reinsurers.

##### **Commissions and brokerages income**

Commissions and brokerages income are recognized as income on an accrual basis.

##### **Investment income**

Investment income consists of interest income and dividends income. Interest income is recognized as income on an accrual basis based on the effective interest rate and dividends income are recognized as income on the declaration date.

#### Rental and service income

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

#### Other income

Other income is recognized as income on an accrual basis.

#### Premiums ceded

Premiums ceded is recognized as expense when the insurance risk is transferred to another insurer as amounts specified in policies. For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepaid expense and recognized as expense over the coverage period each year.

#### Claims and losses adjustment expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of direct insurance and reinsurance of both reported claims and not reported claims, and are stated at the amounts of the claims, other related expenses, and claims adjustments of the current and prior period incurred during the year, less residual value and other recoveries (if any), and claim recovery from reinsurers. Claims and losses adjustment expenses of direct insurance are recognized 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 and claims and losses adjustment expenses of reinsurance are recognized when the reinsurer places the loss advice with the Company.

#### Claim recovery from reinsurers

Claims recovery from reinsurers is recognized when claims and loss adjustment expenses are recorded. They are estimated as proportion and condition relevant to reinsurance contracts. The Company presents the claims recoverable amount as a deduction from gross claims.

#### Commissions and brokerages and other expenses

Commissions and brokerages and other expenses are recognized as expenses on an accrual basis.

### 3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheque on hand and all types of deposits with banks with maturity within 3 months, excluding deposit at banks used as collateral.

Deposits at banks having terms to maturity over 3 months are included in investments in securities.

### 3.4 Premium receivable and allowance for doubtful debt

Premium receivable is stated at net realizable value. The Company records allowance for doubtful accounts for the estimated collection losses on premium receivable. Such estimated losses are based on the Company's collection experience and the analysis of aging of each premium receivable.

### 3.5 Reinsurance assets

Reinsurance assets are stated at insurance reserve refundable from reinsurers which are estimated based on the related premium reserve in accordance with law regarding insurance reserve calculations and unearned reinsurance premium reserve.

### 3.6 Amounts due to and due from reinsurers

Amounts due from reinsurers are stated at amounts due from reinsurers which consists of premium uncollected from reinsurers, commission and brokerages receivables, outstanding claim recovered from reinsurers. The Company records allowance for doubtful for estimated loss from uncollected receivables based on the Company's collection experience and the analysis of aging of amount due from reinsurers.

Amounts due to reinsurers are stated at amount withheld on reinsurance and amounts due to reinsurers which consist of premium ceded payables and other reinsurance payables to reinsurers except claim payables. The net amount is represented in the statement of financial position when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### 3.7 Investment in securities

#### 1) Classification and measurement

The Company has classified financial assets based on the accounting guidelines for financial instruments and disclosures on insurance business depending on the classification as following:

- Investments measured at amortized cost are stated at amortized cost. The premium or discount on debt securities is amortized or accreted by the effective rate method with the amortized or accreted amount presents as an adjustment to the interest income.
- Investments measured at fair value through other comprehensive income are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income, and accumulated in the investments revaluation reserve. The cumulative gain or loss will be classified to profit or loss on disposal of the equity investments. Dividends on these investments in equity instruments are recognized in profit or loss.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment in securities is recognized in profit or loss.

## 2) Impairment of financial assets

### Debt instruments

The Company recognizes the expected credit losses on investment for debt instruments both of the investments measured at amortized cost and the investments measured at fair value through other comprehensive income by the expected credit loss model. The amount of expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the investment assets.

### Equity instruments and unit trusts

The Company recognizes losses on impairment in equity instruments and unit trusts which measured at fair value through other comprehensive income, in profit or loss immediately when there is an evidence of impairment. The Company will recognize allowance of losses in other comprehensive income and the carrying amount of investments which measured at fair value through other comprehensive income, in the statement of financial position will not be decreased. Implicit evidence of impairment in equity instruments and unit trusts include information relating to significant negative change stating that the cost of investment in equity instruments and unit trusts are not recoverable. A significant decrease or prolonged on the fair value of equity instruments and unit trusts which less than cost are subject to implicit evidence of impairment.

## 3.8 Investment in an associate

Investment in an associate as presented in the separate financial statements is accounted for under the cost method net of allowance for impairment. Investment in an associate as presented in the financial statements in which the equity method is applied is accounted for under the equity method net of allowance for impairment (if any).

An investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.



### 3.9 Investment property

Investment property is property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Cost of investment property includes expenditure that is directly attributable to the acquisition of the investment property.

Investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is calculated by the straight-line method based on the estimated useful lives of the assets as follows:

Building	27 years
Building improvement	10 years
Right-of-use assets	4 - 33 years

### 3.10 Property, plants and equipment

Land is stated at the new appraised value. Plants and equipment are stated at cost, net of accumulated depreciation and allowance for impairment (if any).

Land reappraisal is done by independent appraisers approved by The Securities and Exchange Commission based on the sale price approach. The increment resulting from the appraisal is recognized as part of owners' equity as surplus on revaluation of assets. Land reappraisal decrease is charged directly against any prior appraisal increase for the particular asset. The residual appraisal decrease is recognized as other operating expense. Upon disposal, any remaining related revaluation surplus of the land is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Building and building improvement	20 years
Furniture, fixture and office equipment	5 and 10 years
Vehicles	5 years

### 3.11 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization is charged as expenses to the statement of profit or loss and other comprehensive income calculated on the straight-line method based on the estimated useful life of each intangible asset. The estimated useful live is as follow:

Computer software	5 years
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### 3.12 Insurance liabilities

#### 3.12.1 Unearned premium reserve

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies as follows:

Fire, Marine (Hull), Motor and Miscellaneous	- Monthly average basis (the one-twenty fourth basis)
Transportation (Cargo), travelling accident with coverage periods of not over 6 months	- 100% of premiums as from the effective date of the inforce policies over the insurance coverage period

#### 3.12.2 Loss reserve and outstanding claims

Loss reserve and outstanding claims are provided upon receipt of claim advices from the insured and recorded at the amount appraised by an independent appraiser or by the Company's appraiser. In addition, the Company records a provision for losses incurred but not yet reported (IBNR) which is assessed by an actuary.

#### 3.12.3 Unexpired risks reserve

Unexpired risks reserves are the best estimate of the claims that are expected be incurred during the remaining period of coverage of in-force policies, based on analysis of historical claims data by an actuary. Unexpired risk reserves are recognized in the financial statements to the extent that they exceed unearned premium reserves.

### 3.13 Employee benefit obligations

#### 3.13.1 Provident fund

The Company sets provident fund which is contributory by the employee and the Company matching the individuals' contributions. The provident funds have been registered in accordance with the Provident Fund Act B.E. 2530 (1987). The Company's contributions are recorded as expense for the year by an accrual basis.

#### 3.13.2 Post-employment benefits

The Company provides post-employment benefit, net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Company recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of income when the plan amendment is effective.

### 3.14 Leases

#### The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e. office equipment. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

### 3.15 Income tax

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current income tax payable is calculated using tax rates that have been enacted at the end of reporting period.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax assets is reviewed at the end of each reporting period. Deferred tax assets shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the deferred tax assets to be recovered. Deferred tax is measured at the tax rates that are enacted at the reporting date.

#### 3.16 Basic earnings per share

Basic earnings per share are calculated by dividing net profit by the number of weighted average ordinary shares outstanding at the date of statement of financial position. In the case of a capital increase, the number of weighted average ordinary shares is calculated according to the period of the subscription received from increase and paid-up share capital.

In case of stock dividend payment, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

#### 3.17 Fair value measurements

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received to sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 3.18 Critical accounting judgments and key source of estimation uncertainty

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

#### 3.18.1 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to be paid over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

#### 3.18.2 Loss reserves

The Company is required to estimate loss reserves and outstanding claims that arise from the Company's insurance products. These reserves represent the expected cost to settle claims occurring prior to, but still outstanding as of, the reporting period. The Company establishes its reserves by product line and extent of coverage. The reserves consist of reserves for reported losses and reserves for incurred but not reported (IBNR) losses.

The Company's reserves for reported losses are based on estimates of future payments to settle reported insurance claims with an undiscounted basis. IBNR reserves are established to be recognized by using historical information and statistical models, based on standard actuarial claims projection techniques.

## 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Cash on hand	172,297	206,507
Cheques on hand	1,124,481	3,100,472
Deposits at bank - at call	190,176,391	254,268,038
Cash and cash equivalents	<u>191,473,169</u>	<u>257,575,017</u>

## 5. PREMIUM RECEIVABLE

Premium receivable as at December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>From direct insurance</b>		
Within credit terms	87,470,368	83,717,828
Less than 30 days	24,850,846	23,086,272
31 - 60 days	3,453,079	3,086,028
61 - 90 days	1,065,203	865,736
Over 90 days	468,989	2,196,077
Total premium receivable	117,308,485	112,951,941
<u>Less</u> Allowance for doubtful accounts	(89,536)	(772,185)
Premium receivable	117,218,949	112,179,756
<b>Receivable under lawsuit</b>		
Over 1 years	2,967,397	3,271,129
<u>Less</u> Allowance for doubtful accounts	(2,967,397)	(3,271,129)
Receivable under lawsuit	-	-
Premium receivable	117,218,949	112,179,756

As at December 31, 2024 and 2023, receivables under lawsuit of Baht 2.97 million and Baht 3.27 million, respectively, were fully reserved allowance for doubtful.

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has process with such agents and brokers in accordance with the Company's policy and procedures.

## 6. REINSURANCE ASSETS

Reinsurance assets as at December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Insurance reserve refundable from reinsurers</b>		
Claim reserves	67,813,969	217,506,011
Unearned premium reserve		
- Unearned reinsurance premium reserve	155,509,109	166,831,926
Total reinsurance assets (see Note 16)	223,323,078	384,337,937

## 7. AMOUNTS DUE FROM REINSURERS

Amounts due from reinsurers as at December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Amounts due from reinsurers	2,553,565	8,139,457
<u>Less</u> Allowance for doubtful accounts	<u>(819,023)</u>	<u>(6,402,922)</u>
Total amount due from reinsurers	<u>1,734,542</u>	<u>1,736,535</u>

Aging analyzes for amounts due from reinsurers as at December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Within credit terms	817,972	898,915
Not over 12 months	760,883	833,681
Over 1 year to 2 years	312,921	7,876
Over 2 years	661,789	6,398,985
	<u>2,553,565</u>	<u>8,139,457</u>
<u>Less</u> Allowance for doubtful accounts	<u>(819,023)</u>	<u>(6,402,922)</u>
Total amount due from reinsurers	<u>1,734,542</u>	<u>1,736,535</u>



## 8. INVESTMENTS IN SECURITIES

Investments in securities as at December 31, 2024 and 2023 consisted of the following:

### 8.1 Investments in securities

	Financial statements in which the equity method is applied and separate financial statements	
	2024	
	Cost/ Amortized Cost	Fair value
	Baht	Baht
<b>Investment at fair value through other comprehensive income</b>		
Private enterprise debt securities	121,191,607	135,149,854
Equity securities	346,687,303	277,636,635
<b>Total</b>	467,878,910	412,786,489
<u>Less</u> Unrealized losses	(47,545,694)	-
<u>Less</u> Allowance for impairment losses	(7,546,727)	-
<b>Total Investment at fair value through other comprehensive income</b>	412,786,489	412,786,489
<b>Investment at amortized cost</b>		
Government and state enterprise securities	130,582,486	
Private enterprises debt securities	294,000,000	
Deposits at banks with maturity over 3 months	121,000,000	
<b>Total</b>	545,582,486	
<u>Less</u> Allowance for expected credit losses	(8,913,982)	
<b>Total Investment at amortized cost</b>	536,668,504	
<b>Total Investments in securities</b>	949,454,993	

	Financial statements in which the equity method is applied and separate financial statements	
	2023	
	Cost/ Amortized Cost Baht	Fair value Baht
<b>Investment at fair value through other comprehensive income</b>		
Private enterprise debt securities	101,191,607	113,327,822
Equity securities	284,806,846	239,126,154
<b>Total</b>	385,998,453	352,453,976
<u>Less</u> Unrealized losses	(25,997,752)	-
<u>Less</u> Allowance for impairment losses	(7,546,725)	-
<b>Total Investment at fair value through other comprehensive income</b>	352,453,976	352,453,976
<b>Investment at amortized cost</b>		
Government and state enterprise securities	111,156,375	
Private enterprises debt securities	318,900,000	
Deposits at banks with maturity over 3 months	40,000,000	
<b>Total</b>	470,056,375	
<u>Less</u> Allowance for expected credit losses	(11,869,846)	
<b>Total Investment at amortized cost</b>	458,186,529	
<b>Total Investments in securities</b>	810,640,505	

As at December 31, 2024 and 2023, certain investments in securities are pledged and used for assets reserved with the Registrar amounting to Baht 99.63 million and Baht 99.22 million, respectively (see Note 34).

## 8.2 Allowance for expected credit loss

### 8.2.1 Investment at fair value through other comprehensive income

	Financial statements in which the equity method is applied and separate financial statements			
	2024		2023	
	Fair Value	Allowance for expected credit loss into other comprehensive income	Fair Value	Allowance for expected credit loss into other comprehensive income
	Baht	Baht	Baht	Baht
<b>Investment at fair value through other comprehensive income</b>				
Debt securities with not significantly increased in credit risk (Stage 1)	135,149,854	-	113,327,822	-
Total	135,149,854	-	113,327,822	-

### 8.2.2 Investment at amortized cost

	Financial statements in which the equity method is applied and separate financial statements		
	2024		
	Gross Amount	Allowance for expected credit loss	Net Amount
	Baht	Baht	Baht
<b>Investment at amortized cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	521,582,486	(527,817)	521,054,669
Debt securities with significantly increased in credit risk (Stage 2)	24,000,000	(8,386,165)	15,613,835
Total	545,582,486	(8,913,982)	536,668,504

**Financial statements in which the equity method  
is applied and separate financial statements**

	<b>2023</b>		
	<b>Gross Amount</b>	<b>Allowance for expected credit loss</b>	<b>Net Amount</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Investment at amortized cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	441,156,375	(729,352)	440,427,023
Debt securities with significantly increased in credit risk (Stage 2)	8,900,000	(372,494)	8,527,506
Debt securities with credit impairment (Stage 3)	20,000,000	(10,768,000)	9,232,000
<b>Total</b>	<b>470,056,375</b>	<b>(11,869,846)</b>	<b>458,186,529</b>

8.3 Debt securities classified by the remaining maturity fair value through other comprehensive income and amortized cost as at December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>				
	<b>2024</b>				
	<b>Cost / Amortized Cost</b>				
	<b>Maturities</b>				
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>No maturity</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>		<b>Baht</b>
Government and state enterprise securities	30,602,010	89,860,451	10,120,025	-	130,582,486
Private enterprises debt securities	118,900,000	195,100,000	-	101,191,607	415,191,607
<b>Total</b>	<b>149,502,010</b>	<b>284,960,451</b>	<b>10,120,025</b>	<b>101,191,607</b>	<b>545,774,093</b>
<u>Less</u> Unrealized losses	19,000	-	-	13,939,247	13,958,247
<u>Less</u> Allowance for expected credit losses	(489,729)	(8,424,253)	-	-	(8,913,982)
<b>Total</b>	<b>149,031,281</b>	<b>276,536,198</b>	<b>10,120,025</b>	<b>115,130,854</b>	<b>550,818,358</b>

	<b>Financial statements in which the equity method is applied and separate financial statements</b>				
	<b>2023</b>				
	<b>Cost / Amortized Cost</b>				
	<b>Maturities</b>				
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>No maturity</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>		<b>Baht</b>
Government and state enterprise securities	-	101,020,286	10,136,089	-	111,156,375
Private enterprises debt securities	70,000,000	228,900,000	20,000,000	101,191,607	420,091,607
<b>Total</b>	<b>70,000,000</b>	<b>329,920,286</b>	<b>30,136,089</b>	<b>101,191,607</b>	<b>531,247,982</b>
<u>Less</u> Unrealized losses	-	-	-	12,136,216	12,136,216
<u>Less</u> Allowance for expected credit losses	(61,913)	(1,039,933)	(10,768,000)	-	(11,869,846)
<b>Total</b>	<b>69,938,087</b>	<b>328,880,353</b>	<b>19,368,089</b>	<b>113,327,823</b>	<b>531,514,352</b>

- 8.4 The fair value of investments in debt securities as at December 31, 2024 and 2023 consisted of the following:

Type of financial assets	Financial statements in which the equity method is applied and separate financial statements			
	2024		2023	
	Fair value Baht	Change in fair value during the year Baht	Fair value Baht	Change in fair value during the year Baht
Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in TFRS 9 (when adopted), or that is managed and whose performance is evaluated on a fair value basis	523,252,000	(4,982,236)	449,752,260	(1,054,771)
Contractual terms that do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding	135,149,854	1,822,032	113,327,822	3,590

## 9. LOAN AND ACCRUED INTEREST RECEIVABLE

Loan and accrued interest receivable as at December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	Loan and accrued interest receivable	
	Mortgage Loan	
	2024 Baht	2023 Baht
Loan without significantly increased in credit risk (Stage 1)	-	5,019,007
Loan with significantly increased in credit risk (Stage 2)	4,651,250	-
Total loan - net	4,651,250	5,019,007

## 10. INVESTMENT PROPERTY

Investment property as at December 31, 2024 and 2023 consist of the following:

	Financial statements in which the equity method is applied and separate financial statements								Beginning balance of investment property as at January 1, 2024	Ending balance of investment property as at December 31, 2024
	Cost				Accumulated depreciation					
	As at January 1, 2024	Increase	Disposal / Write - off	As at December 31, 2024	As at January 1, 2024	Depreciation	Disposal / Write - off	As at December 31, 2024		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Land	2,009,000	-	-	2,009,000	-	-	-	-	2,009,000	2,009,000
Building	458,457,698	-	-	458,457,698	(458,457,697)	-	-	(458,457,697)	1	1
Building improvement	70,116,210	-	-	70,116,210	(69,998,125)	(7,663)	-	(70,005,788)	118,085	110,422
Right-of-use assets	51,422,058	-	-	51,422,058	(6,328,870)	(1,582,216)	-	(7,911,086)	45,093,188	43,510,972
Total	582,004,966	-	-	582,004,966	(534,784,692)	(1,589,879)	-	(536,374,571)	47,220,274	45,630,395
Less Allowance for impairment	(455,000)	-	-	(455,000)	-	-	-	-	(455,000)	(455,000)
Total investment property	581,549,966	-	-	581,549,966	(534,784,692)	(1,589,879)	-	(536,374,571)	46,765,274	45,175,395

	Financial statements in which the equity method is applied and separate financial statements								Beginning balance of investment property as at January 1, 2023	Ending balance of investment property as at December 31, 2023
	Cost				Accumulated depreciation					
	As at January 1, 2023	Increase	Transfer out during the period (see Note 12)	As at December 31, 2023	As at January 1, 2023	Depreciation	Transfer out during the period (see Note 12)	As at December 31, 2023		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Land	4,697,000	-	(2,688,000)	2,009,000	-	-	-	-	4,697,000	2,009,000
Building	459,829,698	-	(1,372,000)	458,457,698	(458,724,390)	-	266,693	(458,457,697)	1,105,308	1
Building improvement	70,116,210	-	-	70,116,210	(69,990,462)	(7,663)	-	(69,998,125)	125,748	118,085
Right-of-use assets	51,422,058	-	-	51,422,058	(4,746,652)	(1,582,218)	-	(6,328,870)	46,675,406	45,093,188
Total	586,064,966	-	(4,060,000)	582,004,966	(533,461,504)	(1,589,881)	266,693	(534,784,692)	52,603,462	47,220,274
Less Allowance for impairment	(455,000)	-	-	(455,000)	-	-	-	-	(455,000)	(455,000)
Total investment property	585,609,966	-	(4,060,000)	581,549,966	(533,461,504)	(1,589,881)	266,693	(534,784,692)	52,148,462	46,765,274

In February 2023, the Company transferred certain land and building, that total carrying amount were Baht 2.69 million and Baht 1.11 million, respectively, from investment property to property, plant and equipment. Since the Company has changed its objective from holding as investment property to use in operation as the Company's branch (see Note 12).

As at December 31, 2024 and 2023, investment property which are building and building improvement located on land leased from a related company and other land and building had total carrying amount of Baht 45.18 million and Baht 46.77 million, respectively. The fair value of investment property were determined by the independent appraiser licensed by the Securities and Exchange Commission as follows:

Investment property	Fair value		Valuation approach		Baht : Million Baht The appraisal reports dated	
	2024	2023	2024	2023	2024	2023
Building located on land leased	186.41	195.72	Income Approach	Income Approach	August 14, 2024	August 18, 2021
Other land and building	1.55	1.55	Market Approach	Market Approach	March 18, 2022	March 18, 2022

Depreciation for the years ended December 31, 2024 and 2023 amounting to Baht 1.59 million and Baht 1.59 million, respectively, were included in expenses for rental and services.

As at December 31, 2024 and 2023, certain items of investment property with costs of Baht 528.42 million and Baht 528.42 million, respectively, were fully depreciated but still in use.

The maturity analysis of lease liabilities is presented in Note 18.

## 11. INVESTMENT IN AN ASSOCIATE

As at December 31, 2024 and 2023, the Company had investment in an associate as follows:

				Financial statements in which the equity method is applied			
Company name	Type of business	Percentage of shareholding		Carrying value under equity method			
		2024	2023	2024	2023		
		Percent	Percent	Baht	Baht		
Associate							
BUI Life Insurance Public Company Limited	Life insurance	9.60	9.60	42,163,358	43,389,350		
Separate financial statements							
Company name		Cost	Allowance for impairment		Carrying value		
					Cost - net		
		2024	2023	2024	2023	2024	2023
		Baht	Baht	Baht	Baht	Baht	Baht
Associate							
BUI Life Insurance Public Company Limited	46,815,756	46,815,756	(8,521,416)	-	38,294,340	46,815,756	

As at December 31, 2024 and 2023, an associate had total assets and total liabilities as follows:

	<b>Unit : Baht '000</b>	
	<b>2024</b>	<b>2023</b>
Total assets	551,414.05	573,823.83
Total liabilities	112,360.22	122,003.55

For the years ended December 31, 2024 and 2023, an associate had total revenues, net loss and net other comprehensive income (loss) as follows:

	<b>Unit : Baht '000</b>	
	<b>2024</b>	<b>2023</b>
Total revenues	60,742.35	46,199.82
Net loss	(11,376.01)	(15,298.95)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to profit or loss		
Gain (loss) on remeasuring available-for-sale investments	(1,738.05)	1,292.59
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	347.61	(258.52)
Other comprehensive income (loss) - net of income tax	<u>(1,390.44)</u>	<u>1,034.07</u>

For the years ended December 31, 2024 and 2023, the Company recognized share of loss in portion of shareholding in investment in an associate in the statements of profit or loss and other comprehensive income as follows:

	<b>Unit : Baht '000</b>	
	<b>2024</b>	<b>2023</b>
Share of loss of investment in an associate	(1,092.46)	(1,469.19)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to profit or loss		
Share of other comprehensive income (loss) of an associate	(166.91)	124.13
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	33.38	(24.83)
Share of other comprehensive income (loss) of an associate - net of income tax	<u>(133.53)</u>	<u>99.30</u>

Reconciliation of the above summarized financial information to the carrying amount of the interest in an associate recognized in the financial statements in which the equity method is applied was as follows:

	<b>Unit : Baht '000</b>	
	<b>2024</b>	<b>2023</b>
Net assets of an associate	439,053.83	451,820.28
Proportion of the Company's shareholding in an associate (%)	9.60	9.60
Carrying amount of the investment in an associate	<u>42,163.36</u>	<u>43,389.35</u>



## 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements										
	Cost				Accumulated depreciation				Beginning balances of property, plant and equipment as at January 1, 2024	Ending balances of property, plant and equipment as at December 31, 2024	
	As at	Increase	Disposal /	As at	As at	Depreciation	Disposal /	As at			
	January 1, 2024		Write - off	December 31, 2024	January 1, 2024		Write - off	December 31, 2024			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Land											
Cost	13,406,000	-	-	13,406,000	-	-	-	-	13,406,000	13,406,000	
Increase of land revaluation (2024)	280,400,000	87,040,000	-	367,440,000	-	-	-	-	280,400,000	367,440,000	
Decrease of land revaluation (2024)	(1,412,400)	1,318,400	-	(94,000)	-	-	-	-	(1,412,400)	(94,000)	
Right-of-use assets	4,659,680	1,182,760	(1,487,918)	4,354,522	(1,838,169)	(487,510)	678,302	(1,647,377)	2,821,511	2,707,145	
Building and building improvement	114,841,633	13,880	(29,500)	114,826,013	(110,033,550)	(372,762)	29,499	(110,376,813)	4,808,083	4,449,200	
Fixtures and office equipment	23,558,380	601,756	(11,050)	24,149,086	(19,701,395)	(1,634,120)	8,350	(21,327,165)	3,856,985	2,821,921	
Vehicles	8,283,063	-	-	8,283,063	(8,283,058)	-	-	(8,283,058)	5	5	
Total	443,736,356	90,156,796	(1,528,468)	532,364,684	(139,856,172)	(2,494,392)	716,151	(141,634,413)	303,880,184	390,730,271	
Office equipment - under installation	2,325,788	113,533	-	2,439,321	-	-	-	-	2,325,788	2,439,321	
Total	446,062,144	90,270,329	(1,528,468)	534,804,005	(139,856,172)	(2,494,392)	716,151	(141,634,413)	306,205,972	393,169,592	
Financial statements in which the equity method is applied and separate financial statements											
	Cost				Accumulated depreciation				Beginning balances of property, plant and equipment as at January 1, 2023	Ending balances of property, plant and equipment as at December 31, 2023	
	As at	Increase	Transfer out	Disposal /	As at	Depreciation	Transfer out	Disposal /			As at
	January 1, 2023		during the period (see Note 10)	Write - off	December 31, 2023		during the period (see Not 10)	Write - off			December 31, 2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Land											
Cost	10,718,000	-	2,688,000	-	13,406,000	-	-	-	-	10,718,000	
Increase of land revaluation (2021)	280,400,000	-	-	-	280,400,000	-	-	-	-	280,400,000	
Decrease of land revaluation (2021)	(1,412,400)	-	-	-	(1,412,400)	-	-	-	-	(1,412,400)	
Right-of-use assets	5,396,184	-	-	(736,504)	4,659,680	(1,766,838)	(482,907)	-	411,576	(1,838,169)	
Building and building improvement	113,232,381	367,252	1,372,000	(130,000)	114,841,633	(109,514,555)	(382,301)	(266,693)	129,999	(110,033,550)	
Fixtures and office equipment	53,025,182	319,746	-	(29,786,548)	23,558,380	(48,343,644)	(1,134,897)	-	29,777,146	(19,701,395)	
Vehicles	8,283,063	-	-	-	8,283,063	(8,283,058)	-	-	-	(8,283,058)	
Total	469,642,410	686,998	4,060,000	(30,653,052)	443,736,356	(167,908,095)	(2,000,105)	(266,693)	30,318,721	(139,856,172)	
Office equipment - under installation	1,216,824	1,108,964	-	-	2,325,788	-	-	-	-	-	
Total	470,859,234	1,795,962	4,060,000	(30,653,052)	446,062,144	(167,908,095)	(2,000,105)	(266,693)	30,318,721	(139,856,172)	

In February 2023, the Company transferred other land and building, that net carrying amount were Baht 2.69 million and Baht 1.11 million, respectively, from investment property to property, plant and equipment. Since the Company has changed an object from investment property to use in operation in order to the Company's branch (see Note 10).

In 2024, the Company revalued land by using value appraised by the independent appraiser licensed by the Securities and Exchange Commission which is determined by using the Market Approach according to the appraisal reports dated August 14, 2024 (In 2021: determined by using the Market Approach according to the appraisal reports dated July 5, 2021 and August 18, 2021).

Depreciation for the years ended December 31, 2024 and 2023 amounting to Baht 2.49 million and Baht 2.00 million, respectively, were included in operating expenses.

As at December 31, 2024 and 2023, certain building and equipment with costs of Baht 134.17 million and Baht 133.23 million, respectively, were fully depreciated but still in use.

The maturity analysis of lease liabilities is presented in Note 18.

### 13. INTANGIBLE ASSETS

Intangible assets as at December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements									
	Cost			Accumulated amortization						
	As at January 1, 2024	Increase	Write - off	As at December 31, 2024	As at January 1, 2024	Amortization	Write-off	As at December 31, 2024	Beginning balances of intangibles asset as at January 1, 2024	Ending balances of intangibles asset as at December 31, 2024
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Computer software	22,933,167	-	(9,623,656)	13,309,511	(17,434,140)	(1,602,119)	9,622,749	(9,413,510)	5,499,027	3,896,001
Total	22,933,167	-	(9,623,656)	13,309,511	(17,434,140)	(1,602,119)	9,622,749	(9,413,510)	5,499,027	3,896,001

	Financial statements in which the equity method is applied and separate financial statements								
	Cost				Accumulated amortization			Beginning balances of intangibles asset as at January 1, 2023  Baht	Ending balances of intangibles asset as at December 31, 2023  Baht
	As at	Increase	Write - off	As at	As at	Amortization	As at		
	January 1,			December 31,	January 1,		December 31,		
	2023			2023	2023		2023		
Baht	Baht	Baht	Baht	Baht	Baht	Baht			
Computer software	19,266,167	3,667,000	-	22,933,167	(15,807,974)	(1,626,166)	(17,434,140)	3,458,193	5,499,027
Total	19,266,167	3,667,000	-	22,933,167	(15,807,974)	(1,626,166)	(17,434,140)	3,458,193	5,499,027

Amortization for the years ended December 31, 2024 and 2023 amounting to Baht 1.60 million and Baht 1.63 million, respectively, were included in operating expenses.

As at December 31, 2024 and 2023, certain intangible assets with costs of Baht 5.98 million and Baht 14.76 million, respectively, were fully amortized but still in use.

#### 14. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Deferred tax assets	65,210,490	69,557,230
Deferred tax liabilities	(82,621,823)	(65,289,460)
Deferred tax assets (liabilities) - Net	<u>(17,411,333)</u>	<u>4,267,770</u>

Movements of deferred tax assets (liabilities) for the years ended December 31, 2024 and 2023 consisted of tax effects from the following items:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>			
	<b>Balances at January 1, 2024</b>	<b>Transactions recognized into profit or loss</b>	<b>Transactions recognized into other comprehensive income or loss</b>	<b>Balances at December 31, 2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	2,493,511	(1,318,862)	-	1,174,649
Claim reserve	28,802,935	(4,341,545)	-	24,461,390
Incurred but not reported claims	11,903,029	(4,177,413)	-	7,725,616
Building lease deposits	3,213,015	(43,598)	-	3,169,417
Post-employment benefit obligations	3,678,852	63,071	270,209	4,012,132
Premium ceded payables				
- excess of loss	104,362	(15,967)	-	88,395
Expected credit losses and allowance for impairment losses of investments	2,852,546	1,110,106	-	3,962,652
Loss on remeasuring investment at fair value through other comprehensive income	6,233,323	-	4,309,588	10,542,911
Lease liabilities	<u>10,275,657</u>	<u>(202,329)</u>	<u>-</u>	<u>10,073,328</u>
	<u>69,557,230</u>	<u>(8,926,537)</u>	<u>4,579,797</u>	<u>65,210,490</u>
<b>Deferred tax liabilities</b>				
Gain on assets revaluation	(55,706,520)	(263,680)	(17,408,000)	(73,378,200)
Right-of-use assets	<u>(9,582,940)</u>	<u>339,317</u>	<u>-</u>	<u>(9,243,623)</u>
	<u>(65,289,460)</u>	<u>75,637</u>	<u>(17,408,000)</u>	<u>(82,621,823)</u>
<b>Deferred tax assets (liabilities)</b>	<u>4,267,770</u>	<u>(8,850,900)</u>	<u>(12,828,203)</u>	<u>(17,411,333)</u>

Financial statements in which the equity method is applied and separate financial statements				
	Balances at January 1, 2023	Transactions recognized into profit or loss	Transactions recognized into other comprehensive income or loss	Balances at December 31, 2023
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	2,608,545	(115,034)	-	2,493,511
Claim reserve	32,237,496	(3,434,561)	-	28,802,935
Incurred but not reported claims	11,552,761	350,268	-	11,903,029
Building lease deposits	3,220,842	(7,827)	-	3,213,015
Post-employment benefit obligations	3,438,989	327,233	(87,370)	3,678,852
Premium ceded payables				
- excess of loss	285,163	(180,801)	-	104,362
Expected credit losses and allowance for impairment losses of investments	2,670,101	182,445	-	2,852,546
Gain on remeasuring investment at fair value through other comprehensive income	-	-	6,233,323	6,233,323
Lease liabilities	10,060,950	214,707	-	10,275,657
	<u>66,074,847</u>	<u>(2,663,570)</u>	<u>6,145,953</u>	<u>69,557,230</u>
<b>Deferred tax liabilities</b>				
Gain on assets revaluation	(55,706,520)	-	-	(55,706,520)
Gain on remeasuring investment at fair value through other comprehensive income	(4,255,791)	-	4,255,791	-
Right-of-use assets	(10,599,593)	1,016,653	-	(9,582,940)
	<u>(70,561,904)</u>	<u>1,016,653</u>	<u>4,255,791</u>	<u>(65,289,460)</u>
<b>Deferred tax assets (liabilities)</b>	<u>(4,487,057)</u>	<u>(1,646,917)</u>	<u>10,401,744</u>	<u>4,267,770</u>

Income tax expense for the years ended December 31, 2024 and 2023, consisted of the following:

Financial statements in which the equity method is applied and separate financial statements		
	2024 Baht	2023 Baht
Income tax expense from taxable income per income tax return	30,755,527	29,566,682
Deferred tax expenses relating to the origination and reversal of temporary differences	<u>8,850,900</u>	<u>1,646,917</u>
Income tax expense per the statements of profit or loss and other comprehensive income	<u>39,606,427</u>	<u>31,213,599</u>

Reconciliation of effective tax rate for the years ended December 31, 2024 and 2023 are as follows:

	Financial statements in which the equity method is applied			
	2024		2023	
	Tax Rate (%)	Amount (Baht)	Tax Rate (%)	Amount (Baht)
Profit before income tax expense		<u>207,899,481</u>		<u>169,881,021</u>
Income tax using the corporation tax rate	20.00	41,579,896	20.00	33,976,204
Tax effect of non-deductible income	(0.95)	<u>(1,973,469)</u>	(1.63)	<u>(2,762,605)</u>
Income tax expense per the statements of profit or loss and other comprehensive income	<u>19.05</u>	<u>39,606,427</u>	<u>18.37</u>	<u>31,213,599</u>
Separate financial statements				
	2024		2023	
	Tax Rate (%)	Amount (Baht)	Tax Rate (%)	Amount (Baht)
Profit before income tax		<u>200,470,530</u>		<u>171,350,214</u>
Income tax using the corporation tax rate	20.00	40,094,106	20.00	34,270,043
Tax effect of non-deductible income	(0.24)	<u>(487,679)</u>	(1.78)	<u>(3,056,444)</u>
Income tax expense per the statements of profit or loss and other comprehensive income	<u>19.76</u>	<u>39,606,427</u>	<u>18.22</u>	<u>31,213,599</u>

## 15. OTHER ASSETS

Other assets as at December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
	Baht	Baht
Agents receivables	218,206	218,206
Compensation receivables	2,847,439	2,313,991
<u>Less</u> Allowance for doubtful accounts	<u>(1,997,287)</u>	<u>(2,021,318)</u>
Total	<u>1,068,358</u>	<u>510,879</u>
Accrued rental income	241,363	407,513
Guarantee deposits	3,770,895	2,826,729
Refundable corporate income tax	3,720,591	3,720,591
Revenue department receivable	3,157,579	6,932,968
Undue input VAT	3,198,473	1,707,369
Others	3,196,085	2,482,429
Total Other assets	<u>18,353,344</u>	<u>18,588,478</u>

## 16. INSURANCE LIABILITIES

Insurance liabilities as at December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements		
	2024		
	Insurance contract liabilities Baht	Reinsurance liabilities (see Note 6) Baht	Net Baht
Claim reserves			
Claim incurred and reported	200,231,390	(66,213,431)	134,017,959
Claim incurred but not reported	40,228,616	(1,600,538)	38,628,078
	<u>240,460,006</u>	<u>(67,813,969)</u>	<u>172,646,037</u>
Premium reserve			
Unearned Premium reserve	401,322,425	(155,509,109)	245,813,316
Total	<u>641,782,431</u>	<u>(223,323,078)</u>	<u>418,459,353</u>

	Financial statements in which the equity method is applied and separate financial statements		
	2023		
	Insurance contract liabilities Baht	Reinsurance liabilities (see Note 6) Baht	Net Baht
Claim reserves			
Claim incurred and reported	366,058,342	(213,533,529)	152,524,813
Claim incurred but not reported	63,487,629	(3,972,482)	59,515,147
	<u>429,545,971</u>	<u>(217,506,011)</u>	<u>212,039,960</u>
Premium reserve			
Unearned Premium reserve	422,876,475	(166,831,926)	256,044,549
Total	<u>852,422,446</u>	<u>(384,337,937)</u>	<u>468,084,509</u>

## 16.1 Insurance reserve for short-term insurance contract

### 16.1.1 Claim reserves

Claim reserves as at December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements		
	2024		
	Gross Baht	Reinsurance Baht	Net Baht
Balance as at beginning year	429,545,971	(217,506,011)	212,039,960
Claim incurred during the year	364,818,497	(42,808,373)	322,010,124
Changing on estimated claim	(46,651,192)	37,683,389	(8,967,803)
Changing on assumptions used in calculating claim reserve	(23,259,013)	2,371,944	(20,887,069)
Claim paid during the year	(483,994,257)	152,445,082	(331,549,175)
Balance as at ending year	<u>240,460,006</u>	<u>(67,813,969)</u>	<u>172,646,037</u>

	Financial statements in which the equity method is applied and separate financial statements		
	2023		
	Gross Baht	Reinsurance Baht	Net Baht
Balance as at beginning year	568,403,704	(337,221,283)	231,182,421
Claim incurred during the year	451,947,594	(107,359,982)	344,587,612
Changing on estimated claim	(173,701,650)	141,322,924	(32,378,726)
Changing on assumptions used in calculating claim reserve	3,335,184	(1,583,843)	1,751,341
Claim paid during the year	(420,438,861)	87,336,173	(333,102,688)
Balance as at ending year	<u>429,545,971</u>	<u>(217,506,011)</u>	<u>212,039,960</u>

### 16.1.2 Unearned premium reserve

	Financial statements in which the equity method is applied and separate financial statements		
	2024		
	Gross Baht	Reinsurance Baht	Net Baht
Balance as at beginning year	422,876,475	(166,831,926)	256,044,549
Premium written for the year	1,257,291,089	(352,591,526)	904,699,563
Earned premium for the year	(1,278,845,139)	363,914,343	(914,930,796)
Balance as at ending year	<u>401,322,425</u>	<u>(155,509,109)</u>	<u>245,813,316</u>



**Financial statements in which  
the equity method is applied and  
separate financial statements**

	<b>2023</b>		
	<b>Gross Baht</b>	<b>Reinsurance Baht</b>	<b>Net Baht</b>
Balance as at beginning year	476,604,924	(199,544,021)	277,060,903
Premium written for the year	1,290,679,876	(367,943,789)	922,736,087
Earned premium for the year	<u>(1,344,408,325)</u>	<u>400,655,884</u>	<u>(943,752,441)</u>
Balance as at ending year	<u>422,876,475</u>	<u>(166,831,926)</u>	<u>256,044,549</u>

### 16.1.3 Unexpired risk reserve

As at December 31, 2024 and 2023, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 145.73 million gross and Baht 101.65 million net of reinsurance (as at December 31, 2023: amounting to Baht 168.60 million and Baht 112.00 million, respectively), is lower than the unearned premium reserve.

## 16.2 Claims development tables

### 16.2.1 Analysis of claims development - gross

**As at December 31, 2024**

								<b>Unit : Baht</b>
Accident year/ Reported year	<b>Before</b>							<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	
Estimate of ultimates :								
- End of accident year	2,706,770,557	619,696,963	435,633,316	371,112,585	691,755,290	439,767,718	360,881,143	
- One year later	2,384,262,453	595,218,044	400,391,484	330,774,725	539,659,353	404,668,504		
- Two years later	2,219,816,401	571,229,979	370,129,137	317,778,284	507,348,648			
- Three years later	2,247,146,434	568,345,129	365,738,569	319,265,786				
- Four years later	2,248,347,565	600,130,301	364,696,980					
- Five years later	2,256,945,031	599,989,472						
- Six years later	2,238,497,200							
Absolute estimated claim reserve and outstanding claim	2,238,497,200	599,989,472	364,696,980	319,265,786	507,348,648	404,668,504	360,881,143	4,795,347,733
Accumulative claim paid	<u>(2,238,195,006)</u>	<u>(564,029,509)</u>	<u>(363,820,697)</u>	<u>(317,807,269)</u>	<u>(501,414,925)</u>	<u>(356,410,807)</u>	<u>(213,209,514)</u>	<u>(4,554,887,727)</u>
Total claim reserves	<u>302,194</u>	<u>35,959,963</u>	<u>876,283</u>	<u>1,458,517</u>	<u>5,933,723</u>	<u>48,257,697</u>	<u>147,671,629</u>	<u>240,460,006</u>

**As at December 31, 2023**

								<b>Unit : Baht</b>
Accident year/ Reported year	<b>Before</b>							<b>Total</b>
	<b>2018</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
Estimate of ultimates :								
- End of accident year	1,846,453,312	860,317,244	619,696,963	435,633,316	371,112,585	691,755,290	439,767,718	
- One year later	1,550,324,012	833,938,441	595,218,044	400,391,484	330,774,725	539,659,353		
- Two years later	1,515,358,002	704,458,399	571,229,979	370,129,137	317,778,284			
- Three years later	1,544,652,558	702,493,876	568,345,129	365,738,569				
- Four years later	1,545,762,860	702,584,705	600,130,301					
- Five years later	1,554,143,343	702,801,688						
- Six years later	1,534,563,527							
Absolute estimated claim reserve and outstanding claim	1,534,563,527	702,801,688	600,130,301	365,738,569	317,778,284	539,659,353	439,767,718	4,500,439,440
Accumulative claim paid	<u>(1,414,959,875)</u>	<u>(701,456,246)</u>	<u>(564,237,306)</u>	<u>(363,597,778)</u>	<u>(315,320,269)</u>	<u>(474,997,786)</u>	<u>(236,324,209)</u>	<u>(4,070,893,469)</u>
Total claim reserves	<u>119,603,652</u>	<u>1,345,442</u>	<u>35,892,995</u>	<u>2,140,791</u>	<u>2,458,015</u>	<u>64,661,567</u>	<u>203,443,509</u>	<u>429,545,971</u>

## 16.2.2 Analysis of claims development - net

As at December 31, 2024

								Unit : Baht
Accident year/ Reported year	Before 2019	2019	2020	2021	2022	2023	2024	Total
Estimate of ultimates :								
- End of accident year	1,339,583,558	477,538,604	371,173,495	324,255,986	510,280,216	383,854,054	346,371,402	
- One year later	1,285,853,906	486,050,827	335,025,217	287,086,997	463,387,750	357,697,090		
- Two years later	1,224,610,160	461,272,726	307,065,272	274,073,007	441,417,944			
- Three years later	1,236,976,926	458,615,740	303,366,019	273,783,902				
- Four years later	1,230,820,246	455,588,433	302,338,581					
- Five years later	1,231,498,982	455,559,407						
- Six years later	1,232,389,572							
Absolute estimated claim reserve and outstanding claim	1,232,389,572	455,559,407	302,338,581	273,783,902	441,417,944	357,697,090	346,371,402	3,409,557,898
Accumulative claim paid	(1,231,903,355)	(455,298,666)	(301,473,220)	(272,858,780)	(436,922,146)	(330,533,812)	(207,921,882)	(3,236,911,861)
Total claim reserves	486,217	260,741	865,361	925,122	4,495,798	27,163,278	138,449,520	172,646,037

As at December 31, 2023

								Unit : Baht
Accident year/ Reported year	Before 2018	2018	2019	2020	2021	2022	2023	Total
Estimate of ultimates :								
- End of accident year	914,575,263	425,008,295	477,538,604	371,173,495	324,255,986	510,280,216	383,854,054	
- One year later	887,294,886	398,559,020	486,050,827	335,025,217	287,086,997	463,387,750		
- Two years later	848,959,340	375,650,819	461,272,726	307,065,272	274,073,007			
- Three years later	843,917,890	393,059,036	458,615,740	303,366,019				
- Four years later	837,430,949	393,389,297	455,588,433					
- Five years later	837,790,107	393,708,875						
- Six years later	839,800,168							
Absolute estimated claim reserve and outstanding claim	839,800,168	393,708,875	455,588,433	303,366,019	274,073,007	463,387,750	383,854,054	3,113,78,306
Accumulative claim paid	(827,064,030)	(393,126,138)	(455,202,969)	(301,439,112)	(271,511,874)	(429,140,945)	(224,253,278)	(2,901,738,346)
Total claim reserves	12,736,138	582,737	385,464	1,926,907	2,561,133	34,246,805	159,600,776	212,039,960

## 16.2.3 Assumptions

Assumptions used in the measurement of liabilities incurred on insurance contracts are summarized below;

### (a) Assumptions of incurred claim experience

At the end of the report period, the Company estimates case reserves from the historical which is a standard that is generally accepted actuarial method by classified as gross and net case reserves by the accident year and the duration of claim development. The Company used the management's judgement to consider the Loss Development Factor to determine ultimate loss provide adequate with the best estimate of expected loss in the future based on historical data. In case of the short period of time for claim development. The Company adjust with estimated the loss ratio to increase credibility in the loss reserve.

(b) Assumptions of unallocated loss adjustment expenses (ULAE)

The Company estimates the unallocated loss adjustment expenses (ULAE) based on Claim Department's incurred expenses for example salaries, employee expenses, facility costs and technology costs, which is set as a ratio of ULAE to claim incurred.

**17. AMOUNTS DUE TO REINSURERS**

Amounts due to reinsurers as at December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Amount withheld on reinsurance	25,518,690	24,880,244
Other reinsurance payables	13,971,989	42,357,048
Total amounts due to reinsurers	<u>39,490,679</u>	<u>67,237,292</u>

**18. LEASE LIABILITIES**

The Company has entered into lease agreements of land and building office. Minimum lease payments and present value of lease liabilities as at December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>			
	<b>The minimum amount to be paid</b>		<b>Present value of minimum amount to be paid in the future</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Within 1 year	3,567,990	3,523,800	1,376,500	1,272,220
Over than 1 year but not over 5 years	14,292,768	14,095,200	6,125,434	5,670,515
Over than 5 years	67,819,354	71,337,450	42,864,707	44,435,549
	85,680,112	88,956,450	50,366,641	51,378,284
<u>Less</u> Deferred interest expense	<u>(35,313,471)</u>	<u>(37,578,166)</u>	<u>-</u>	<u>-</u>
	<u>50,366,641</u>	<u>51,378,284</u>	<u>50,366,641</u>	<u>51,378,284</u>

The amounts recognized in profit or loss of lease liabilities were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Amounts recognized in profit or loss</b>		
Depreciation on right-of-use assets	2,069,727	2,065,124
Interest expense on lease liabilities	2,229,789	2,307,762
Expense relating to short-term leases and leases of low value assets	1,374,716	1,275,750

## 19. EMPLOYEE BENEFIT OBLIGATIONS

The Company operates post - employment benefit plans under the Labor Protection Act, which are considered as unfunded defined benefits plans.

Movements in the present value of post-employment benefit obligations as at December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Present value of obligation at the beginning of the years	18,394,262	17,194,945
Current service cost of the years	2,002,390	1,581,543
Interest cost	542,440	587,697
Actuarial loss (gain) in defined employee benefit plans	1,351,044	(436,848)
<u>Less</u> Benefit paid during the years	<u>(2,229,476)</u>	<u>(533,075)</u>
Present value of obligation at the end of the years	<u>20,060,660</u>	<u>18,394,262</u>

The expenses for post-employment benefit obligations that were recorded in the statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Current service cost	2,002,390	1,581,543
Interest cost	542,440	587,697
Actuarial (gain) loss in defined employee benefit plans		
- From financial assumptions changes	461,651	199,930
- From demographic assumptions changes	(1,327,669)	(900,033)
- From experience adjustments	2,217,062	263,255
Total	<u>1,351,044</u>	<u>(436,848)</u>

The Company calculated post-employment benefit obligations by an actuary using the Projected Unit Credit Method. The assumptions consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
Financial assumptions		
Discount rate (percent per year)	2.70	3.20
Expected rate of salary increase (percent per year)	4.00	4.00
Demographic assumptions		
Turnover rate (percent per year)	3.80 - 36.12	3.05 - 35.39
Retirement age (years)	60	60
Mortality rates	Thailand Mortality Ordinary table 2017	Thailand Mortality Ordinary table 2017

Analysis of significant actuarial assumptions which impact on increase (decrease) in the present value of the defined benefit obligation

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Financial assumptions		
Discount rate		
1% increase	(916,582)	(912,735)
1% decrease	1,016,516	1,018,498
Expected rate of salary increase		
1% increase	947,120	951,398
1% decrease	(871,155)	(869,372)
Turnover rate		
1% increase	(950,374)	(949,895)
1% decrease	1,046,596	1,053,278

The sensitivity analysis presented above may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefit obligations at the end of the report period have been calculated using the Projected Unit Credit Method, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

Maturity analysis of the benefit payments of the post-employment benefits obligation as at December 31, 2024 and 2023 was as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Within 1 year	5,597,680	4,966,572
Over 1 to 5 years	7,725,459	6,413,725
Over 5 years	6,737,521	7,013,965
Total	<u>20,060,660</u>	<u>18,394,262</u>

## 20. OTHER LIABILITIES

Other liabilities as at December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Deposits	16,047,088	16,265,076
Amount received in advance - premium	349,801	259,202
Deposits from agents	4,567,407	4,602,316
Undue output VAT	3,612,020	3,668,874
Others	7,879,070	7,482,987
Total other liabilities	<u>32,455,386</u>	<u>32,278,455</u>

## 21. SHARE CAPITAL

21.1 On April 19, 2024, the Annual General Meeting passed the approval resolutions as follows:

- 21.1.1 Approved the declaration of the dividend for the year ended December 31, 2023 to ordinary shareholders at Baht 2.80 per share for 32,998,926 shares, totaling Baht 92,396,993 which were paid as stock dividend at the ratio of 4 existing shares to 1 stock dividend or at Baht 2.50 per share, totaling Baht 82,497,310 and cash dividend at the rate of Baht 0.30 per share, totaling Baht 9,899,683.
- 21.1.2 Approved the decrease of the authorized share capital from Baht 329,997,690 to Baht 329,989,260 by canceling 843 unissued shares, Baht 10 par value each, totaling Baht 8,430. The Company registered such capital decrease with the Ministry of Commerce on May 23, 2024.
- 21.1.3 Approved the increase of the authorized share capital from Baht 329,989,260 to Baht 412,486,570 by increasing the number of shares by 8,249,731 ordinary shares, Baht 10 par value each, totaling Baht 82,497,310. The Company registered such capital increase with the Ministry of Commerce on May 24, 2024.

Subsequently, on May 31, 2024, the Company registered the change in paid-in capital with the Department of Business Development, Ministry of Commerce. The Company totally paid stock dividend 8,249,417 ordinary shares of Baht 82,494,170 (see Note 29). Registered capital after paying stock dividends Baht 412,486,570 and has paid-up capital Baht 412,483,430.

21.2 On April 4, 2023, the Annual General Meeting passed the approval resolutions as follows:

- 21.2.1 Approved the declaration of the dividend for the year ended December 31, 2022 to ordinary shareholders at Baht 1.50 per share for 29,999,790 shares, totaling Baht 44,999,685 which were paid as stock dividend at the ratio of 10 existing shares to 1 stock dividend or at Baht 1 per share, totaling Baht 29,999,790 and cash dividend at the rate of Baht 0.50 per share totaling Baht 14,999,895.
- 21.2.2 Approved the decrease of the authorized share capital from Baht 300,000,000 to Baht 299,997,900 by canceling 210 unissued shares, Baht 10 par value each, totaling Baht 2,100. The Company registered such capital decrease with the Ministry of Commerce on April 27, 2023.
- 21.2.3 Approved the increase of the authorized share capital from Baht 299,997,900 to Baht 329,997,690 by increasing the number of shares by 2,999,979 ordinary shares, Baht 10 par value each, totaling Baht 29,999,790. The Company registered such capital increase with the Ministry of Commerce on May 3, 2023.

Subsequently, on May 12, 2023, The Company registered the change in paid-in capital with the Department of Business Development, Ministry of Commerce. The Company totally paid stock dividend 2,999,136 ordinary shares of Baht 29,991,360.

## **22. LEGAL RESERVE**

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must allocate to a reserve fund from the annual net profit of the year, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the authorized capital. Such reserve fund is not available for distribution as dividend.

For the years ended December 31, 2024 and 2023, the Company has additional legal reserve of Baht 8.04 million and Baht 4.59 million, respectively.

## **23. FINANCIAL INFORMATION BY SEGMENT**

The business segment results are prepared based on the management of the Company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standard.

The Company have been operating in two principal business segments: (1) Non-life insurance business and (2) Rental of office space business, which are only organized and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the years ended December 31, 2024 and 2023, the Company has no gross written premium from a single external customer in the amount over 10% of total gross written premium.

For the year ended December 31, 2024, the Company has income from rental with the external customers in the amount over 10% of total income from rental amounting to Baht 7.27 million (2023: Nil).

The financial information of the Company for the years ended December 31, 2024 and 2023 were presented by business segment as follows:



**Financial statements in which the equity method is applied**  
**For the years ended December 31,**

	Non-life insurance business										Rental of office space business		Non-allocable		Total	
	Fire		Marine		Motor		Miscellaneous		Total		2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht						
<b>Underwriting income</b>																
Gross written premiums	67,839,447	72,991,346	27,544,651	29,186,146	369,359,983	297,989,139	792,547,008	890,513,245	1,257,291,089	1,290,679,876	-	-	-	-	1,257,291,089	1,290,679,876
<u>Add (less)</u> Premiums ceded to reinsurers	(24,014,110)	(19,173,998)	(2,984,899)	(3,111,048)	-	-	(325,592,517)	(345,658,743)	(352,591,526)	(367,943,789)	-	-	-	-	(352,591,526)	(367,943,789)
Net premiums written	43,825,337	53,817,348	24,559,752	26,075,098	369,359,983	297,989,139	466,954,491	544,854,502	904,699,563	922,736,087	-	-	-	-	904,699,563	922,736,087
<u>Add (less)</u> Unearned premium reserve decreased (increased)																
from the previous years	3,697,746	(694,920)	228,903	346,208	(33,744,529)	10,539,860	40,049,113	10,825,206	10,231,233	21,016,354	-	-	-	-	10,231,233	21,016,354
Net premium earned	47,523,083	53,122,428	24,788,655	26,421,306	335,615,454	308,528,999	507,003,604	555,679,708	914,930,796	943,752,441	-	-	-	-	914,930,796	943,752,441
Fee and commission income	11,721,211	8,698,345	45,913	79,086	-	10,270	23,849,961	23,445,828	35,617,085	32,233,529	-	-	-	-	35,617,085	32,233,529
Total underwriting income	59,244,294	61,820,773	24,834,568	26,500,392	335,615,454	308,539,269	530,853,565	579,125,536	950,547,881	975,985,970	-	-	-	-	950,547,881	975,985,970
<b>Net investment income</b>									29,000,008	25,682,615	-	-	-	-	29,000,008	25,682,615
<b>Gain (loss) on investments</b>									(2,200,746)	3,389,924	-	-	-	-	(2,200,746)	3,389,924
<b>Share of loss from investment in an associate</b>									(1,092,465)	(1,469,193)	-	-	-	-	(1,092,465)	(1,469,193)
<b>Other income</b>									-	-	-	-	433,849	290,561	433,849	290,561
<b>Rental and service income</b>																
Rental income									-	-	35,968,367	34,941,762	-	-	35,968,367	34,941,762
Service income																
- revenue recognition overtime									-	-	36,281,053	35,470,589	-	-	36,281,053	35,470,589
<b>Total rental and service income</b>									-	-	72,249,420	70,412,351	-	-	72,249,420	70,412,351
<b>Total revenues</b>									976,254,678	1,003,589,316	72,249,420	70,412,351	433,849	290,561	1,048,937,947	1,074,292,228
<b>Underwriting expenses</b>																
Gross claim	7,263,579	18,784,905	2,049,475	2,097,008	116,189,991	112,798,692	189,299,921	170,190,499	314,802,966	303,871,104	-	-	-	-	314,802,966	303,871,104
<u>Add (less)</u> Claim recovered from reinsurers	(2,526,873)	(8,125,620)	-	-	-	-	1,089,751	43,177,421	(1,437,122)	35,051,801	-	-	-	-	(1,437,122)	35,051,801
Commissions and brokerages	14,127,191	15,129,437	3,154,861	3,322,304	46,842,308	37,028,116	86,665,593	101,001,071	150,789,953	156,480,928	-	-	-	-	150,789,953	156,480,928
Other underwriting expenses	16,045,237	18,888,666	5,545,450	5,327,971	49,307,935	32,760,142	156,143,447	201,625,859	227,042,069	258,602,638	-	-	-	-	227,042,069	258,602,638
Total underwriting expenses	34,909,134	44,677,388	10,749,786	10,747,283	212,340,234	182,586,950	433,198,712	515,994,850	691,197,866	754,006,471	-	-	-	-	691,197,866	754,006,471
<b>Operating expenses</b>									-	-	-	-	117,118,133	113,504,221	117,118,133	113,504,221
<b>Expected credit loss (reversal)</b>									-	-	-	-	(2,955,864)	912,223	(2,955,864)	912,223
<b>Other expenses - expenses for rental</b>									-	-	35,678,331	35,988,292	-	-	35,678,331	35,988,292
<b>Total expenses</b>									691,197,866	754,006,471	35,678,331	35,988,292	114,162,269	114,416,444	841,038,466	904,411,207
<b>Profit before income tax expense</b>															207,899,481	169,881,021
<b>Income tax expense</b>															39,606,427	31,213,599
<b>Net profit for the years</b>															<b>168,293,054</b>	<b>138,667,422</b>

As at December 31, 2024 and 2023, the assets and liabilities of the Company's operating segments were presented as follows:

	Financial statements in which the equity method is applied							
	Non-life insurance business		Rental of office space business		Non-allocable		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Total assets	1,341,597,523	1,358,598,784	45,416,758	47,172,787	606,468,749	593,987,228	1,993,483,030	1,999,758,799
Total liabilities	714,517,228	952,422,979	16,047,087	16,265,077	169,902,509	147,624,613	900,466,824	1,116,312,669

## 24. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
	Baht	Baht
Employee benefit expense	90,876,231	89,671,605
Premises and equipment expense	11,832,008	14,034,775
Tax and duties	118,272	93,647
Doubtful of bad debts and doubtful accounts (reversal)	(1,316,052)	(562,264)
Directors' remuneration (see Note 31)	1,974,000	1,672,000
Marketing expenses	1,707,636	1,312,024
Other operating expenses	11,926,038	7,282,434
Total operating expenses	117,118,133	113,504,221

## 25. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
	Baht	Baht
<b>Employee benefit expense</b>		
Included in claims	19,203,601	20,180,167
Included in other underwriting expenses	19,312,222	18,343,658
Included in operating expenses	90,876,231	89,671,605
Included in expenses for rental	4,810,188	4,100,753
Total	134,202,242	132,296,183
<b>Premises and equipment expense</b>		
Included in claims	659,612	902,202
Included in other underwriting expenses	1,545,311	1,462,170
Included in operating expenses	11,832,008	14,034,775
Included in expenses for rental	30,729,325	31,524,262
Total	44,766,256	47,923,409

## 26. EXPECTED CREDIT LOSS (REVERSAL)

Expected credit loss (reversal) for the years ended December 31, 2024 and 2023, was as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
	Baht	Baht
Expected credit loss (reversal)		
Investment at amortised cost	(2,955,864)	912,223

## 27. EFFECT FROM INCOME TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME

Effect from income tax relating to components of other comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

	Financial statements in which the equity method is applied					
	2024			2023		
	Before tax	Income tax	Net of tax	Before tax	Income tax	Net of tax
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Item that will be reclassified subsequently to profit or loss</b>						
Loss on remeasuring investment at fair value through other comprehensive income	(21,547,942)	4,309,588	(17,238,354)	(52,445,569)	10,489,114	(41,956,455)
Share of other comprehensive income (loss) of an associate	(166,909)	33,382	(133,527)	124,130	(24,826)	99,304
<b>Item that will not be reclassified subsequently to profit or loss</b>						
Gain on asset revaluation	87,040,000	(17,408,000)	69,632,000	-	-	-
Actuarial gain (loss) in defined employee benefit plans	(1,351,044)	270,209	(1,080,835)	436,848	(87,370)	349,478
Total	<u>63,974,105</u>	<u>(12,794,821)</u>	<u>51,179,284</u>	<u>(51,884,591)</u>	<u>10,376,918</u>	<u>(41,507,673)</u>

	Separate financial statements					
	2024			2023		
	Before tax	Income tax	Net of tax	Before tax	Income tax	Net of tax
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Item that will be reclassified subsequently to profit or loss</b>						
Loss on remeasuring investment at fair value through other comprehensive income	(21,547,942)	4,309,588	(17,238,354)	(52,445,569)	10,489,114	(41,956,455)
<b>Item that will not be reclassified subsequently to profit or loss</b>						
Gain on asset revaluation	87,040,000	(17,408,000)	69,632,000	-	-	-
Actuarial gain (loss) in defined employee benefit plans	(1,351,044)	270,209	(1,080,835)	436,848	(87,370)	349,478
Total	<u>64,141,014</u>	<u>(12,828,203)</u>	<u>51,312,811</u>	<u>(52,008,721)</u>	<u>10,401,744</u>	<u>(41,606,977)</u>

## 28. GAIN (LOSS) ON INVESTMENTS

Gain (loss) on investments for the years ended December 31, 2024 and 2023 consisted of the following:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Gain (loss) on sale of investments at fair value through other comprehensive income	(2,200,746)	3,389,924

## 29. BASIC EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net profit (Baht)	168,293,054	138,667,422	160,864,103	140,136,615
Issued and paid-up share capital (shares)	32,998,926	32,998,926	32,998,926	32,998,926
Additional stock dividend in 2024 (shares) (see Note 21)	8,249,417	8,249,417	8,249,417	8,249,417
Number of shares after stock dividend (shares)	41,248,343	41,248,343	41,248,343	41,248,343
Basic earnings per share (Baht)	4.08	3.36	3.90	3.40

## 30. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

The relationships between the Company and its related parties are summarized below:

<b>Companies</b>	<b>Relationship</b>	<b>Type of Business</b>
BUI Life Insurance Public Company Limited	An associate	Life insurance
TPI Polene Public Company Limited	Some common shareholders and directors	Concrete products
Bangkok Union Broker Co., Ltd.	Some common shareholders	Life and non-life insurance broker
Hong Yiah Seng Real Estates and Investment Company Limited	Some common shareholders and directors	Investment in stock and lands
Leophairatana Enterprises Company Limited	Major shareholders and common directors	Investment in stock
TPI Concrete Co., Ltd.	Some common directors	Concrete products
TPI Polene Bio Organics Co., Ltd.	Some common directors	Chemical fertilizer products
TPI Polene Power Public Co., Ltd.	Some common directors	Production and transmission of electricity

<b>Companies</b>	<b>Relationship</b>	<b>Type of Business</b>
TPI All Seasons Co., Ltd.	Some common directors	Plastic products production
Thai Plastic Products Co., Ltd.	Some common directors	Plastic package products
Thai Plastic Film Co., Ltd.	Some common directors	Plastic products
Hong Yiah Seng Company Limited	Some common directors	Rice retail and wholesale
Pornchai Enterprises Co., Ltd.	Some common directors	Property rental
United Grain Industry Co., Ltd.	Some common directors	Plastic package products
Thai Nitrate Co., Ltd.	Some common directors	Nitric acid and ammonium nitrate products
D.R. Development Co., Ltd.	Some common directors	Property rental
Patjakij Paisan Underwriting Company Limited	Some common shareholders	Non-life insurance agent and brokers
Master Achieve (Thailand) Co., Ltd.	Some common directors	Wholesale of retired petroleum products
TPI Bio Pharmaceuticals Co., Ltd.	Some common directors	Production of deli for livestock on the farm
Anuman Spareparts Co., Ltd.	Some common directors	Retail sale of new automotive parts and accessories

Significant balances and transactions with related companies were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>As at December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Premium receivable		
Other related parties	25,093,807	26,739,005
Investment at fair value through other comprehensive income		
- equity securities		
Other related parties	106,242,346	94,816,626
Investment at amortised cost - Private enterprise debt securities		
Other related parties	190,000,000	210,000,000
Accrued interest income - Debentures		
Other related parties	973,361	1,190,397
Claim reserves		
Associate	-	6,000
Other related parties	35,716,441	70,993,644
Lease liabilities		
Other related parties	47,647,737	48,338,958
Other liabilities - Rental deposit		
Associate	1,503,494	1,503,894
Other related parties	36,000	36,000
Commissions and brokerages payable		
Other related parties	5,725,599	5,383,856
Prepaid rental expense		
Other related parties	34,500	34,500

The pricing policies are as follows:

<b>Accounts</b>	<b>Pricing policies</b>
Gross written premium	Normal commercial terms for underwriting
Rental and service income	Agreed rates and same as those offered to other companies
Claims	Normal commercial terms for underwriting
Commissions and brokerages	In compliance with the Office of Insurance Commission criteria and same as those offered to other companies
Interest income	Same rates as those offered by related parties to other companies
Dividend income	As declaration

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Gross written premium		
Associate	6,621	4,197
Other related parties	303,332,365	312,808,197
Rental and service income		
Associate	5,232,261	5,220,898
Other related parties	155,195	147,607
Claims		
Associate	(6,000)	-
Other related parties	892,610	(59,182,498)
Commissions and brokerages		
Other related parties	33,194,334	31,322,602
Interest income		
Other related parties	7,768,114	8,401,438
Dividend income		
Other related parties	6,031,236	6,772,332

### 31. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

Executive compensation is a benefit paid to executives and directors of the Company consists of monetary compensation, including salaries, related benefits, director's remuneration and post-employment benefits. The management of the Company stands for individuals who are defined according to regulation of Securities and Exchange.

The Company directors and management personnel's remuneration recognized as expenses for the years ended December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Directors and key management personnel's remuneration		
Short - term benefits	30,275,260	24,829,440
Post-employment benefits	672,644	344,869
Directors' remuneration (see Note 24)	1,974,000	1,672,000
Total	<u>32,921,904</u>	<u>26,846,309</u>

Directors' remuneration for the years 2024 and 2023 were approved by the ordinary shareholder's meeting of the Company held on April 19, 2024 and April 21, 2023, respectively

### 32. DIVIDENDS PAID

On April 19, 2024, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute the dividend for the year ended December 31, 2023 of Baht 2.80 per share for 32,998,926 shares, totaling Baht 92,396,993 divided into dividend shares at the rate of 4 original shares to 1 stock dividend or a rate of Baht 2.50 per share, totaling Baht 82,497,310, and cash at the rate of Baht 0.30 per share, totaling Baht 9,899,683. The aforementioned shareholders included foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 92,396,432. The Company paid dividend to shareholders on May 17, 2024.

On April 4, 2023, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute the dividend for the year ended December 31, 2022 of Baht 1.50 per share for 29,999,790 shares, totaling Baht 44,999,685 divided into dividend shares at the rate of 10 original shares to 1 stock dividend or a rate of Baht 1 per share, totaling Baht 29,999,790, and cash at the rate of Baht 0.50 per share, totaling Baht 14,999,895. The aforementioned shareholders included foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 44,988,515. The Company paid dividend to shareholders on May 3, 2023.

### 33. PROVIDENT FUND

The Company has established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. Under the plan, employees must contribute their basic salaries, with the Company matching the individuals' contributions as follow:

<b>Years of service</b>	<b>Percent (%)</b>
Less than 3 years	3
3 years but less than 5 years	4
5 years and above	5

A registered provident fund manager has been appointed to manage the fund in compliance with the requirements of the Ministerial Regulations issued under the Provident Fund Act B.E. 2542.

For the years ended December 31, 2024 and 2023, the Company's contributions recorded as expenses in the statements of profit or loss and other comprehensive income were Baht 1.80 million and Baht 1.79 million, respectively.

### 34. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2024 and 2023, certain investments in securities of the Company were pledged and used for assets reserved with the Registrar (see Note 8) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively, as follows:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the Registrar		
Government and state enterprise securities	14,964,500	14,714,500
Assets reserved with the Registrar		
Government and state enterprise securities	84,664,800	84,509,400
Total investment in securities of pledged	<u>99,629,300</u>	<u>99,223,900</u>

### 35. CONTRIBUTION TO NON-LIFE GUARANTEE FUND

As at December 31, 2024 and 2023, the Company has accumulated funding amount which was paid into contribution to non-life guarantee fund amounting to Baht 41.40 million and Baht 35.12 million, respectively.



### 36. SHORT-TERM LEASES AND SERVICE AGREEMENTS OR LOW VALUE ASSETS

As at December 31, 2024 and 2023, short-term leases and service agreements or low value assets to be paid in the future consisted of the following:

Type	Financial statements in which the equity method is applied and separate financial statements		
	Remaining periods		Total rental payments for the remaining periods
	Within 1 year	1 - 5 years	
	Baht	Baht	Baht
<b>As at December 31, 2024</b>			
Equipment and service - others	1,287,266	803,089	2,090,355
	<u>1,287,266</u>	<u>803,089</u>	<u>2,090,355</u>
<b>As at December 31, 2023</b>			
Equipment and service - others	1,021,600	1,182,500	2,204,100
	<u>1,021,600</u>	<u>1,182,500</u>	<u>2,204,100</u>

For the years ended December 31, 2024 and 2023, the Company recorded the rental and service fees under operating lease agreements as expense in the statements of profit or loss and other comprehensive income amounting to Baht 1.37 million and Baht 1.28 million, respectively.

### 37. CONTINGENT LIABILITIES AND COMMITMENTS

37.1 As at December 31, 2024 and 2023, lawsuits have been brought against the Company, as insurer, from which the Company estimates and records losses totaling Baht 8.11 million and Baht 18.59 million, respectively. The Company's management believes that such estimation is adequate to losses and do not believe the outcome of the litigation to result in losses that significantly differ from the recorded liability.

37.2 As at December 31, 2024 and 2023, the Company has outstanding commitments in respect of office equipment of Baht 0.09 million and Baht 0.20 million, respectively.

### 38. OFFICE SPACE RENTAL AGREEMENTS

Operating leases, in which the Company is the lessor, relate to investment property owned by the Company with lease terms of between 1 to 3 years, with an extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

The Company entered into office space rental and service agreements to rent out office spaces with many customers. Under these agreements, the Company shall receive rental and service payments which were classified by period as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	As at December 31,	
	2024 Baht	2023 Baht
Year 1	47,165,535	52,420,401
Year 2	29,931,484	27,093,681
Year 3	8,890,758	14,358,044
<b>Total</b>	<u>85,987,777</u>	<u>93,872,126</u>

The following table presents the amounts reported in profit or loss:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Lease income on operating leases	60,167,495	58,700,355

### **39. INSURANCE AND FINANCIAL RISK MANAGEMENT**

#### **39.1 Insurance risk**

##### **39.1.1 Insurance risk management policy**

The Company has emphasized the importance of development and improvement of risk management by the Company's management to govern and manage risk management system in the Company overview in order to comply with the risk management policy of which the policy frame and guidelines has been appropriately and continuously established by the Board of Directors to control the risk to the acceptable level.

Insurance risk is a risk arising directly from inappropriate insurance policies and pricing causing obligation in ineffective and inefficient payment of claims which will finally result in financial loss. The following actions are undertaken by the Company to manage this risk:

- The Company's management is established for development of products and pricing to match the needs of customers as well as maintain competitiveness of the Company.
- The policy and underwriting standard practice are introduced along with the instruction of underwriting and authority of underwriters which is used as a guideline to consider and control the risk to the acceptable level.
- Strategy management of reinsurance is established for both proportional reinsurance and non-proportional reinsurance and policy and risk management has been established consistent towards the Company's policy regarding underwriting each year.

### 39.1.2 Sensitivity analysis

The sensitivity analysis is performed on the net loss reserve and outstanding claims, based on changes in assumptions that may affect the level of liabilities. Effect of risk that changes in assumptions as at December 31, 2024 and 2023 is as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2024	
	Increase (decrease) in insurance contract liabilities Baht	Increase (decrease) in profit and equity Baht
Claim reserves		
Gross		
10 % increase	(9,528,353)	9,528,353
10 % decrease	9,528,353	(9,528,353)
Net of reinsurance		
10 % increase	(9,048,213)	9,048,213
10 % decrease	9,048,213	(9,048,213)
Unallocated claim adjustment expense reserves		
Gross and net of reinsurance		
10 % increase	(1,001,569)	1,001,569
10 % decrease	1,001,569	(1,001,569)
	Financial statements in which the equity method is applied and separate financial statements	
	2023	
	Increase (decrease) in insurance contract liabilities Baht	Increase (decrease) in profit and equity Baht
Claim reserves		
Gross		
10 % increase	12,273,964	(12,273,964)
10 % decrease	(15,484,399)	15,484,399
Net of reinsurance		
10 % increase	11,447,632	(11,447,632)
10 % decrease	(14,658,068)	14,658,068
Unallocated claim adjustment expense reserves		
Gross and net of reinsurance		
10 % increase	1,078,658	(1,078,658)
10 % decrease	(1,078,658)	1,078,658

### 39.1.3 Concentration of insurance risks

Concentration risk is a risk arising from the concentration of reinsuring to one company or concentrating on only one type of insurance in the large and inappropriate amount. The Company has considered to the risk management for this kind of risk as follows:

- Limitation of risk taking and diversification of each type of risks are introduced with control and monitoring through the system called Block Management.
- For management of reinsurance to reduce the concentration risks, the process of selection of the reinsurance company is prioritized where the credit rating will be considered in order to get only quality reinsurance companies. Moreover, the importance of monitoring and assessing the financial stability and diversification of reinsurers are also taken into account.

The following table shows the Company's exposure to concentration of insurance contract liabilities per category of business.

	Financial statements in which the equity method is applied and separate financial statements				
	Fire Baht	Marine Baht	Motor Baht	Miscellaneous Baht	Total Baht
<b>As at December 31, 2024</b>					
Claim reserve					
Gross	3,300,015	2,790,570	114,076,441	120,292,980	240,460,006
Net of reinsurance	2,266,592	2,790,570	114,076,441	53,512,434	172,646,037
Unearned premium reserve					
Gross	33,567,910	7,707,087	195,748,432	164,298,996	401,322,425
Net of reinsurance	21,528,696	7,707,087	195,748,432	20,829,101	245,813,316
<b>As at December 31, 2023</b>					
Claim reserve					
Gross	118,694,336	4,386,906	112,509,411	193,955,318	429,545,971
Net of reinsurance	14,874,155	4,386,906	112,509,411	80,269,488	212,039,960
Unearned premium reserve					
Gross	35,015,509	7,935,990	162,003,903	217,921,073	422,876,475
Net of reinsurance	25,226,442	7,935,990	162,003,903	60,878,214	256,044,549

## 39.2 Financial instrument risk

### 39.2.1 Accounting policies

Details of material accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in Note 3.

### 39.2.2 Liquidity risk

Liquidity risk is a risk arising from lack of ability to pay debt or perform other obligations when such debts or obligations are due.

The Company manages, controls and monitors the liquidity ratio closely to provide sufficient supporting the debt arising from the insurance contract and demanding the money in each time interval. The Company's financial assets mainly comprise cash and deposit at financial institutions and investments in securities which are highly liquid and are able to be sold quickly at close to their fair value when the Company wishes to raise funds.

The analysis of the liquidity risk from claim reserves which estimate base on an analysis of payment periods as follows:.

	Financial statements in which the equity method is applied and separate financial statements			
	Payment periods			Total
	Less than 1 year Baht	1 - 5 years Baht	5 - 10 years Baht	
<b>As at December 31, 2024</b>				
Claim reserves	115,897,175	114,814,441	9,748,390	240,460,006
<b>As at December 31, 2023</b>				
Claim reserves	203,137,716	207,629,047	18,779,208	429,545,971

### 39.2.3 Credit risk

Concentrations of the credit risk with respect to premium receivable are insignificant because the Company's customers diverse across different industries and geographic regions in Thailand. The maximum exposure to credit risk is limited to the carrying value of such premium receivable after deduction of allowance for doubtful debts as stated in the statements of financial position.

### 39.2.4 Interest rate risk

Interest rate risk arises from changes in interest rates which affect the interest income from investments. The Company's investments include both short-term and long-term investments with floating interest rate and fixed interest rates. The Company manages the risk by considering the risk of investments together with appropriateness of return on such investments.

As at December 31, 2024 and 2023, significant financial assets classified by type of interest rate were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2024			
	Floating interest rate	Fixed interest rate	No interest rate	Total
	Baht	Baht	Baht	Baht
Cash and cash equivalents				
Deposits at bank	182,049,958	-	8,126,433	190,176,391
Investment in securities				
Investment at fair value through other comprehensive income				
Private enterprise debt securities	-	-	135,149,854	135,149,854
Equity securities	-	-	277,636,635	277,636,635
Investment at amortized cost				
Government and state enterprise securities	-	130,582,486	-	130,582,486
Private enterprises debt securities	-	285,086,018	-	285,086,018
Deposits at banks with maturity over 3 months	-	121,000,000	-	121,000,000
Total	<u>182,049,958</u>	<u>536,668,504</u>	<u>420,912,922</u>	<u>1,139,631,384</u>
	Financial statements in which the equity method is applied and separate financial statements			
	2023			
	Floating interest rate	Fixed interest rate	No interest rate	Total
	Baht	Baht	Baht	Baht
Cash and cash equivalents				
Deposits at bank	208,201,860	41,000,000	5,066,178	254,268,038
Investment in securities				
Investment at fair value through other comprehensive income				
Private enterprise debt securities	-	-	113,327,822	113,327,822
Equity securities	-	-	239,126,154	239,126,154
Investment at amortized cost				
Government and state enterprise securities	-	111,156,375	-	111,156,375
Private enterprises debt securities	-	307,030,154	-	307,030,154
Deposits at banks with maturity over 3 months	-	40,000,000	-	40,000,000
Total	<u>208,201,860</u>	<u>499,186,529</u>	<u>357,520,154</u>	<u>1,064,908,543</u>

The financial instruments carrying interest at fixed rates were classified based on the length of time from the statement of financial position date to the date specified for the fixing of a new rate or to the maturity date (whichever is sooner) as follows:

Financial statements in which the equity method is applied and separate financial statements					
As at December 31, 2024					
	Period specified for fixing new interest rate				Average interest rate %
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
Investment in securities					
Investment at amortise cost					
Government and state enterprise securities	30,602,010	89,860,451	10,120,025	130,582,486	2.62
Private enterprises debt securities	98,410,271	186,675,747	-	285,086,018	3.98
Deposits at banks with maturity over 3 months	121,000,000	-	-	121,000,000	1.95
Total	250,012,281	276,536,198	10,120,025	536,668,504	

Financial statements in which the equity method is applied and separate financial statements					
As at December 31, 2023					
	Period specified for fixing new interest rate				Average interest rate %
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
Investment in securities					
Investment at amortise cost					
Government and state enterprise securities	-	101,020,286	10,136,089	111,156,375	2.60
Private enterprises debt securities	69,938,087	227,860,067	9,232,000	307,030,154	3.89
Deposits at banks with maturity over 3 months	40,000,000	-	-	40,000,000	1.60
Total	109,938,087	328,880,353	19,368,089	458,186,529	

### 39.2.5 Equity securities risk

Equity securities risk is a risk arising from the fluctuation of equity security value which derives from interest rate, and stock prices resulting in decrease of the Company's assets value. The Company considers the risk and risk management guidance as follows:

- Investment policy and investment plan that focuses on investments with caution is established. Selection of the appropriate investment, giving priority to the safety of principal and return on investment under the acceptable risk is made.
- Management of investment which the Company has hired the expert financial institute to manage the Company's portfolio in order to gain an appropriate return from the investment and reduce the risks from market fluctuation. The operation performance report is regularly sent to the Company.
- Monitoring and updating the changes in interest rate and the key currency exchange rate which affect to the Company is established, so that the Company can alter its financial policy to be suitable for the economic trends.

### 39.2.6 Fair value measurements

Considerable judgment is necessarily required in estimation of fair value of financial assets or financial liabilities. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

#### 39.2.6.1 Financial assets or financial liabilities measured at fair value

Certain financial assets or financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets or financial liabilities are determined:

Financial statements in which the equity method is applied and separate financial statements				
	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at December 31,			
	2024 Baht	2023 Baht		
<u>Financial assets</u>				
Investment at fair value through other comprehensive income				
Equity securities - public enterprise	222,256,909	187,978,246	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Equity securities - unit trusts	37,015,133	36,845,851	Level 2	Unit trusts' net asset value at the last working day of the reporting period
Debt securities - unit trusts	135,149,854	113,327,822	Level 2	Unit trusts' net asset value at the last working day of the reporting period
Equity Securities	18,364,593	14,302,057	Level 3	Fair value of investment determined by discounted cash flows or net book value

#### 39.2.6.2 Financial assets or financial liabilities not measured at fair value

Cash and cash equivalents, premium receivable, accrued investment income, amount due from reinsurers, other assets, insurance liabilities and amount due to reinsurers; commission and brokerages payable, accrued expenses and other liabilities the fair values approximate their carrying values due to the relatively short period to maturity.



The transactions disclosed in the following tables, are considered that the carrying amounts of financial assets recognized in the financial statements in which the equity method is applied and separate financial statements are different from their fair values as follows:

		Financial statements in which the equity method is applied and separate financial statements	
	Fair value hierarchy	As at December 31, 2024	
		Carrying amount Baht	Fair value Baht
<u>Financial assets</u>			
Investment at amortised cost	Level 2 *	536,668,504	523,252,000

		Financial statements in which the equity method is applied and separate financial statements	
	Fair value hierarchy	As at December 31, 2023	
		Carrying amount Baht	Fair value Baht
<u>Financial assets</u>			
Investment at amortised cost	Level 2 <sup>*</sup>	458,186,529	449,752,260

\* Investment in debts securities, presented their fair values which are determined based on the information from the Thai Bond Market Association.

### 39.2.6.3 Non-financial assets measured at fair value or measured at cost but their fair values are disclosed

Investment property has fair value as disclosed in Note 10 which fair value is determined based on the replacement cost approach, fair value hierarchy level 3.

Land has fair value equal to its carrying amount which fair value is determined based on the sale price approach, fair value hierarchy level 3.

## 39.3 Capital management

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Monitoring the capital level of the Company to be comply with the requirement under the Notifications of the Office of Insurance Commission is conducted.

As at December 31, 2024 and 2023, the Company maintains capital level in compliance with such requirement.

#### **40. EVENTS AFTER THE REPORTING PERIOD**

On February 26, 2025, the Board of Director's Meeting passed the approval resolutions as follows:

- 40.1 Approved the dividend payment to its ordinary shareholders for 41,248,343 shares at the rate of Baht 2.80 per share totaling Baht 115,495,360.
- 40.2 Approved the decrease of the authorized share capital from Baht 412,486,570 to Baht 412,483,430 by canceling 314 unissued shares, Baht 10 par value each, totaling Baht 3,140.
- 40.3 Approved the increase of the authorized share capital from Baht 412,483,430 to Baht 515,604,280 by increasing the number of shares by 10,312,085 ordinary shares, Baht 10 par value each, totaling Baht 103,120,850, through right offering to existing shareholders.

Nevertheless, the dividend payment, decreasing of the authorized share capital and increasing of the authorized share capital must be approved by the resolution of the Annual General Meeting of Shareholders of the Company.

#### **41. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved for issuance by the Company's Board of Directors on February 26, 2025.

## **Part 4**

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# **Confirmation of Information Accuracy**

## Confirmation of Information Accura



The Company has carefully reviewed the information in this annual registration statement. The Company hereby certifies that the said information is correct, complete, not false, does not mislead others, or is not missing any important information that should be disclosed. In addition, the Company hereby certifies that:

(1) The financial statements and financial information summarized in the annual registration statement have presented accurate and complete information regarding the financial position, performance and cash flow of the company and its subsidiaries

(2) The company has established a good information disclosure system. To ensure that the company has disclosed information regarding important aspects of both the company and its subsidiaries correctly and completely. Including controlling and supervising compliance with the said system.

(3) The company has established a good internal control system and has overseen compliance with the said system. And the company has reported information on the evaluation of the internal control system as of February 15, 2025 to the auditor and the audit committee of the company. It covers shortcomings and important changes in the internal control system. Including wrongful actions that may affect the preparation of financial reports of the Company and its subsidiaries.

In this case, as evidence that all documents are the same documents that the company has certified as correct. The company has assigned Miss. Sujintana Champeesri is the one who has signed this document on every page. If any document does not have Miss. Sujintana Champeesri's signature on it, the Company will consider it not information that the Company has certified as correct as above.

<u>Name</u>		<u>Position</u>	<u>Signature</u>
1. Miss. Malinee	Leopairat	Executive Chairman	
2. Miss. Tanyaratt	Iamsopana	Executive Committee /Managing Director	
<u>Attorney</u>			
Miss. Sujintana	Champeesri	Executive Committee	

# **Part 5**

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# **Appendix**

## Appendix 1

### Profile about Directors, Executives, People with power to control the company and Company Secretary

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
1. . Mr. Manu Leoparote  - Chairman of the Board(2000)  - Independent Director	81	• Ph.D., Honorary Doctorate of Business Administration Thammasat University	None	None	<u>Listed company</u> 2004-Present	Chairman of the Board/Independent Director	Khon Kaen Sugar Industry PCL
		• Master's degree M.Sc. (Economics) University of Kentucky, U.S.A.			2004-Present	Directors/Chairman of the Audit Committee/Independent Director	Polplex (Thailand) Public Company Limited
		• Bachelor's degree in Economics (Good Honors) Thammasat University			2006-present	Chairman of the Audit Committee	Siam Steel International Public Company Limited
		• Diploma of Industrial Development from Nagoya Training Center, Japan.			2010-Present	Chairman of the Board of Directors	ARIP Public Company Limited
		• Diploma, Class 34, National Defense College			2010-Present	Chairman of the Board of Directors	Jubilee Enterprise Public Company Limited
		• Certificate of the Thai Institute of Directors			2011-present	Chairman of the Board of Directors/Audit Committee	T.M.C. Industry Plc.
		➤ Role of Chairman (RCM) Course Class 3/2001			2010-Present	Chairman of the Board of Directors/Audit Committee	SVOA Public Company Limited
		➤ Directors Certification Program (DCP) Class 30/2003			2016-Present	Chairman of the Audit Committee	TPI Polene Power Public Company Limited
		<u>Insignia</u> - Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand.			2020-Present	Chairman of the Board of Directors/ Chairman of the Audit Committee	The Steel Public Company Limited
		- Knight Grand Cross (First Class) of the Most Exalted Order of the White Elephant.			<u>General company</u> None		
		- Knight Grand Cordon (Special Class) of the					

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business

Most Noble Order of the Crown of Thailand.

- Knight Grand Cordon (Special Class) of the

Most Exalted Order of the White Elephant.

2. Mr. Pichit Sinpatanasakul	67	<ul style="list-style-type: none"> <li>Master's degree in Business Administration, Sasin College Chulalongkorn University</li> <li>Bachelor of Business Administration, Boston University Massachusetts U.S.A.</li> <li>Certificate of the Thai Institute of Directors <ul style="list-style-type: none"> <li>➤ Directors Accreditation Program (DAP), Class 6/2003</li> <li>➤ Directors Certification Program (DCP) Class 46/2004</li> <li>➤ Audit Committee Program (ACP) Class 15/2006</li> <li>➤ Monitoring Fraud Risk Management course</li> <li>➤ Role of the Compensation Committee (RCC) Class 11/2010</li> </ul> </li> <li>Certificate of Thailand Insurance Leadership Program Class 7</li> </ul>	0.43% 177,885 stock	None	<u>Listed company</u>  2020-Present  2013-Present 2007-Present  2016-2017 1999-2013  <u>General company</u> None	Audit Committee/Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee Risk Management Committee Audit Committee	Inter Far East Energy Corporation PCL.  Bangkok Union Insurance PCL. Bangkok Union Insurance PCL.  Bangkok Union Insurance PCL. Bangkok Union Insurance PCL.
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Name - Surname / Position / Appointment Date	Age  (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
3. Mr. Thavich Taychanavakul  - Audit Committee (2013)  - Chairman of the Audit Committee (1999-2013)  - Independent Director	75	<ul style="list-style-type: none"> <li>Bachelor's degree in Business Administration kinki University Osaka Japan</li> <li>National Defense College Kingdom Defense Course Public-private partnership model 366</li> <li>Thai Institute of Directors Certificate <ul style="list-style-type: none"> <li>➤ Directors Accreditation Program (DAP), class 27/2004</li> <li>➤ Finance for Non Finance Directors (FND) Class 30/2006</li> </ul> </li> </ul>	0.58%  241,953 stock	None	<u>Listed company</u>		
					2020-present	Chairman of the Board/Chairman of the Executive Committee/Chief Executive Officer	Inter Far East Energy Corporation Plc.
					1999-present	Director	Bangkok Union Insurance PCL.
					2013-present	Audit Committee	Bangkok Union Insurance PCL.
					2008-present	Director	TPI Polene Plc.
					2018-present	Audit Committee	TPI Polene Plc.
					2016-2017	Risk Management Committee	Bangkok Union Insurance PCL.
					1999-2013	Chairman of the Audit Committee	Bangkok Union Insurance PCL.
					<u>general company</u>		
					2013-present	Chairman of the Board of	Mae Fah Luang University
					2012-Present	Honorary Advisor	Thai Industrial Estate Association and its partners
					2012-Present	Executive Chairman	Hi-Tech Kabin Logistics Co., Ltd.
					1991-Present	Executive Chairman	Ayutthaya Technician Training Center
					1990-present	Managing Director	Thai Industrial Estate Co., Ltd.
					1991-2011	Secretary General	Association of Thai Industrial Estates



Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
4. Mr. Soonthorn Konuntakiet	67	<ul style="list-style-type: none"> <li>Business Administration University of Detroit Michigan U.S.A.</li> <li>Thai Institute of Directors Certificate <ul style="list-style-type: none"> <li>➤ Directors Accreditation Program (DAP), Class 6/2003</li> <li>➤ Finance for Non Finance Directors (FND) Course, Class 12/2004</li> <li>➤ Understanding the Fundamental of Financial Statements (UFS), Class 2/2006</li> <li>➤ Role of the Compensation Committee (RCC) Course, Class 11/2010</li> </ul> </li> </ul>	0.16% 68,343 stock	None	<u>Listed company</u> 1999-Present 2007-Present 2016-Present  <u>general company</u> 2012-2015 1999-2011	Director/Audit Committee Nomination and Remuneration Committee Chairman of Risk Management Committee  Deputy Marketing Manager Marketing Department Manager	Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL.  Good World Intertrade Co., Ltd. Sea Value Co., Ltd.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
5. Ms.Malinee Leopairat - Director(1973) - Executive Chairman (2011) -Risk Management Committee (2018) - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	82	<ul style="list-style-type: none"> <li>Master of Actuarial Science University of Georgia united states</li> </ul>	2.54% 1,049,196 stock	is a sister Mr.Prachai Leophairatana	<u>Listed company</u>		
					2011-present	Executive Chairman	Bangkok Union Insurance PCL.
		<ul style="list-style-type: none"> <li>Bachelor of Statistics (2<sup>nd</sup> Class Honors) in Statistics, Commerce and Accounting Chulalongkorn University</li> </ul>			2018-2021	Risk Management Committee	Bangkok Union Insurance PCL.
					2016-Present	Director	TPI Polene Plc.
					2016-Present	Director	TPI Polene Power Plc.
					1973-2011	Managing Director	Bangkok Union Insurance PCL.
		<ul style="list-style-type: none"> <li>Certificate of the Thai Institute of Directors               <ul style="list-style-type: none"> <li>➤ Directors Certification Program (DCP) Class 22/2002</li> <li>➤ Actuarial License, Section 78/2 of the Non-Life Insurance Act, B.E. 2535 (1992), amended by Non-Life Insurance Act (No. 2) B.E. 2551</li> <li>➤ Actuarial License, Section 83/2 of the Life Insurance Act, B.E. 2535 (1992), amended by Life Insurance Act (No. 2) B.E. 2551</li> </ul> </li> </ul>			<u>General company</u>		
					1997-present	Director	Bangkok Union Life Assurance PCL.
					1973-present	Director	Leopairattana Enterprise Co., Ltd.
					1989-present	Director	United Cereal Industry Co., Ltd.
					1987-1989	president of the association	Thai General Insurance Association

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
6. Mr. Prachai Leophairatana  - Director(2012)  - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	80	● Ph.D., Honorary Doctorate of Engineering	4.05%	is the younger	<u>Listed company</u>		
		Industrial Engineering Rajamangala University of	1,670,625 stock	brother of	2012-Present	Director	Bangkok Union Insurance PCL.
		Technology Krungthep		Miss Malinee	2001-Present	Chief Executive Officer	TPI Polene Plc.
		● Master's degree, Master of Engineering University		Leopairat	1991-Present	Chairman of the Board	TPI Polene Power Plc.
		of California (Berkeley) United States			2000-2006	Executive Chairman	Bangkok Union Insurance PCL.
		● Bachelor's degree in Engineering					
		(First Class Honors) University of Canterbury			<u>General company</u>		
		New Zealand			1990-present	Chairman of the Board	Thai Nitrate Co., Ltd.
		● Certificate of the Thai Institute of Directors			1989-present	Chairman of the Board	United Grains Industry Co., Ltd.
		➤ Directors Accreditation Program (DAP)			1989-present	Chairman of the Board	Thai Plastic Film Co., Ltd.
		Class 35/2005			1988-Present	Chairman of the Board	Thai Plastic Products Co., Ltd.
		<u>An important honor to be honored</u>			1973-Present	Chairman of the Board	Leopairattana Enterprise Co., Ltd.
		● Decorations – The Royal Order of the White			1978-2006	Chief Executive Officer	Thai Petrochemical Industry PCL. and TPI
		Elephant (1999)					affiliates
		● Red Cross Medal – Bestowment, 1st class, the			1969-1997	Chairman of the Board	Cathay Finance Securities Plc.
		highest (1990)					
		● Knight Grand Cordon (Special Class) of the Most					
		Noble Order of the Crown of Thailand. (1996)					
		● Decorations - Pathom Direkkunaphorn (2014)					

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
7. Ms. Tanyaratt Iamsopana - Executive Director (2006) - Managing Director (2011) - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	47	<ul style="list-style-type: none"> <li>Master's degree in Engineering, Technical University Berlin, Germany</li> <li>Bachelor's degree in Engineering, Thammasat University</li> <li>Thai Institute of Directors Certificate <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) Class 58/2006</li> <li>Global Executive Program (GEP) Class 1/2022</li> <li>Modern Management Program Class 52</li> </ul> </li> <li>Ministry of Finance Management Skills Development Course For Young Leaders (EYP) Class 2/2016</li> <li>19th Thailand Insurance CIO Forum 2023 "Embracing Tech-Driven Insurance Solutions"</li> <li>Workshop on Cyber Resilience Leadership "Mission for Embracing the Future of AI &amp; Cybersecurity"</li> <li>Training in accounting on financial instruments, Class 2/2024</li> <li>Seminar on Financial Reporting Standard No. 17 on Insurance Contracts TFRS17 and Tax Issues for</li> </ul>	5.22% 2,153,717 stock	She is the older sister of Miss Maneerat Iamsopana	<u>Listed company</u>		
					2020-present	Director	TPI Polene Plc.
					2011-present	Managing Director	Bangkok Union Insurance PCL.
					2006-present	Executive Director	Bangkok Union Insurance PCL.
					2022-present	Risk Management Committee	Bangkok Union Insurance PCL.
					2010-2011	Vice Managing Director	Bangkok Union Insurance PCL.
					2004-2010	Marketing Manager	Bangkok Union Insurance PCL.
					<u>General company</u>		
					current	Director	Bangkok Union Life Assurance PCL.
					2021-present	Director, Accident and Health Insurance Committee	Non-life Insurance Association
					2009-2011	Director, Subcommittee on Property	Non-life Insurance association
					2007-2009	Director, Young Insurer Club (YIC.)	Non-life Insurance Association

Name - Surname / Position / Appointment Date	Age  (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		Senior Executives of Member Companies (CEO Forum) Workshop on Cyber Resilience					
		● Training on compensation consideration with “New Health Standard”					
		● TFRS17 seminar delves into issues, finds opportunities, and develops strategies for success.					
		● OIC Meets CEO 2024 Seminar No. 2/2024					
		● Training on the topic ChatGPT for Business mastery					
		● ESG Seminar for Insurance Business: Guidelines for Climate Change Risk Management and Disclosure by Insurance Companies					
		● 20th Thailand CIO Forum 2024					
8. Mr. Pakorn Leopairut	44	● Master of Public and Private Management NIDA	0.49%	None	Listed company		
- Executive Director (2019)		● CEDI-BABSON ENTREPRENEURIAL LEADERSHIP PROGRAM model 1/2013	202,377 stock		2007–present	Director	TPI Polene Power Plc.
- Being a director who has the authority to sign and bind as stipulated in the certifying letter.		● Young F.T.I Eite, Class 1, The Federation of Thai Industries			Jan 2016-Present	Management Committee Member	TPI Polene Power Plc.
		● Executive Development Program, Class 10, Ministry of Finance.			Feb. 2016-Present	Managing Director	TPI Polene Power Plc.
		● Learning to Economic Guru, Class 3, Ministry of Finance			2019-Present	Executive Director	TPI Polene Plc.
		● Energy Executive Program, Class 1, Federation of Thai Industries			2008-Present	Assistant Vice President	TPI Polene Plc.
					General company		
					Oct.2019-Present	Executive Director	TPI Deep Sea Port Co., Ltd.
					Oct.2019-Present	Executive Director	TPI Smart City Co., Ltd.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		<ul style="list-style-type: none"> <li>• Wealth Management TISCO Class 4 (WEP4)</li> <li>• Directors Accreditation Program (DAP) Class 132/2016 from Thai Institute of Directors Association</li> <li>• Leading in a Disruptive World Class 3 Stanford University, USA</li> <li>• The Young Executive Program in Energy Literacy for a Sustainable Future Class 7</li> <li>• Digital Marketing Analytics for Growth, MDES &amp; DUGA</li> <li>• Executive Breakfast Forum 2022 Ep.12 Balancing Risk, Trust and Opportunity in an Uncertain World (MDES) (DUGA)</li> <li>• EXACT (Executive Architect Council Training) Class 4</li> </ul>			Oct.2019-Present	Executive Director	TPI Wind Power Co., Ltd.
					Oct.2019-Present	Executive Director	TPI Solar Power Co., Ltd.
					2016-Present	Director	Polene Silicon Co., Ltd.
					2016-Present	Director	TPI Distribution Center Co., Ltd.
					July 2015-Present	Executive Director	TPI Healthcare Co., Ltd.
					2014-Present	Executive Director	TPI Commercial Co., Ltd.
					2010-Present	Executive Director	TPI Polene Organic Co., Ltd.
					2010-Present	Executive Director	TPI Services Co., Ltd.
					2010-Present	Executive Director	TPI Polene Power (International) Co., Ltd.
					2009-Present	Executive Director	TPI All Seasons Co., Ltd.
					2007-Present	Managing Director	Thai Nitrate Co., Ltd.
					2006-Present	Executive Director	Thai Petrochemical Industry Co., Ltd.
					2002-2007	Supervisor	Thai Petrochemical Industry PCL.
9. Ms. Sujintana Champeesri	65	<ul style="list-style-type: none"> <li>• Master's degree, Master of Economics (Business Economics), Thammasat University.</li> <li>• Bachelor of Business Administration majoring in Accounting, Ramkhamhaeng University</li> <li>• Thai Institute of Directors Certificate <ul style="list-style-type: none"> <li>➤ Directors Accreditation Program (DAP), Class 60/2006</li> <li>➤ Company Secretary Program (CSP), Class</li> </ul> </li> </ul>	0.03% 13,881 stock	None	<u>Listed company</u>		
- Executive Director (2007)					2007-Present	Executive Director	} Bangkok Union Insurance PCL.
- Being a director who has the authority to sign and bind as stipulated in the certifying letter.					2006-Present	Director	
- Manager of Accounting and Finance					2002-Present	Manager of Accounting and Finance	
					2016-2017	Risk Management Committee	
					2006-2021	Company Secretary	

Name - Surname / Position / Appointment Date	Age  (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		20/2006 ➤ Diploma, Corporate Secretary Development Program, Class 2, Year 1994, Faculty of Commerce and Accountancy Chulalongkorn University			<u>General company</u>  (none)		
10. Ms. Maneerat Iamsopana  - Executive Director (2020)  - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	45	<ul style="list-style-type: none"> <li>Master's degree, Master of Business Administration Major in Finance, University of Wisconsin-Whitewater, USA</li> <li>Bachelor's degree in Business Administration Marketing, Kasetsart University</li> <li>Diploma in Enterprise Risk Management Faculty of Economics, Chulalongkorn University</li> </ul>	5.47%  2,256,858 stock	She is the  younger sister  of Miss  Thanyaratt Iamsopana	<u>Listed company</u>  2020-present	Executive Director	Bangkok Union Insurance PCL.
					<u>General company</u>  2020-present  2013-2020  2000-2012	Managing Director  Vice Managing Director  Assistant Managing Director	} Bangkok Union Life Assurance PCL.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business

#### Other executives

1. Mrs. Yaovadee Chaitanapinyo - Deputy Manager of Warranty Department - Director of Insurance and Insurance Product Review - Claims Committee	58	<ul style="list-style-type: none"> <li>Bachelor's degree, majoring in English, Ramkhamhaeng University</li> <li>Certificate, "Insurance Business Executive Development", Class 15, 2008, Chulalongkorn University</li> </ul>	None	None	2012-Present	Deputy Manager of Warranty Department	} Bangkok Union Insurance PCL.
					1999 – 2012	Manager of the insurance department 3	
					1994 – 1999	Assistant Claims Supervisor	
					2001 – 2003	Marine and Transport Insurance Subcommittee	Non-life Insurance Association
2. Mr. Komkrit Tieamtanomp - Claims Department Manager - Director of Claims	60	<ul style="list-style-type: none"> <li>Bachelor of Arts, Faculty of Liberal Arts, General Management, Surat Thani Rajabhat University</li> </ul>	None	None	2024-Present	Claims Department Manager	Bangkok Union Insurance PCL.
					2016-2023	Central Motor Claims Manager oversees the management and supervision of the Bangkok Metropolitan Region branch. and supervise and control agencies to promote and develop garage quality standards	SYN MUNKONG INSURANCE PCL.



Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
3. Ms. Sunee Kunvoratham - Human Resources Manager	62	<ul style="list-style-type: none"> <li>Bachelor's degree in General Management, Sukhothai Thammathirat Open University</li> <li>Certificate, "Finance for Management" Program, Class 5, Year 1994, Chulalongkorn University.</li> <li>Certificate, "Insurance Business Executive Development" Course, Class 14, Year 2006, Thai General Insurance Association.</li> <li>Certificate, "Human Resource Management and Development for a New Age Organization", Class 11, 2010, Institute of Development Administration (Nida)</li> </ul>	None	None	2008-Present	Human Resources Manager	Bangkok Union Insurance PCL.
					2012-2020	Acting Managing Director	
						Office Manager	
					1990-2008	Finance Manager	
4. Mr. Songserm Sutthipanya - Managing Director Office Manager - Company Secretary (starting from May 15, 2024) - Head of the company's compliance unit (Compliance) (starting from May 15, 2024)	61	<ul style="list-style-type: none"> <li>Bachelor of Law, Ramkhamhaeng University</li> <li>Certificate of Laws Related to Thai Insurance Business, Thammasat University</li> <li>Certificate of Labor Law and Organization Management, Legal Education Institute of the Council of Legal Education under Royal Patronage</li> <li>Certificate of Principles of Legal Liability from the Insurance Institute of Thailand</li> </ul>	None	None	1 April 2024-	Managing Director Office Manager	Bangkok Union Insurance PCL.
					Present		
					15 May 2024	Company Secretary	
					- present		
					15 May 2024	Head of the company's compliance unit (Compliance)	
					- present		
					1991-2023	Legal Manager Office of the Managing Director	SYN MUNKONG INSURANCE PCL.

## Appendix 2

### Profile of the Board of Directors, Bangkok Union Insurance Public Company Limited, associated companies and related companies as of December 31, 2024

list of directors list of companies	Mr. Manu Leopairote	Mr. Pichit Sinpatanasakul	Mr. Soonthorn Konuntakiet	Mr. Thavich Taychanavakul	Ms. Malinee Leopairat	Ms. Thanyarat Iamsopana	Ms. Maneerat Iamsopana	Mr. Prachai Leophairatana	Mr. Pakorn Leopairut	Ms. Sujintana Champeesri
Company	X	/	/	/	//	//	//	//	//	//
Associated Company	-	-	-	-	//	//	//	-	-	-
TPI Polene Co., Ltd.	-	-	-	/	/	//	-	//	//	-
TPI Polene Power Plc.	/	-	-	-	/	-	-	X	//	-
D R Pattanakarn Co., Ltd.	-	-	-	-	//	/	/	-	-	-
TPI Concrete Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
TPI Polene Organic Biotechnology Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
TPI All Seasons Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
Thai Plastic Products Co., Ltd.	-	-	-	-	//	-	-	X//	//	-
Thai Plastic Film Co., Ltd.	-	-	-	-	//	-	-	X//	//	-
Thai Pattana International Trade Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
Hong Yiah Seng Realestates and Investment Co., Ltd.	-	-	-	-	//	-	-	X//	//	-
Hong Yiah Seng Co., Ltd.	-	-	-	-	//	-	-	X//	//	-
Thai Nitrate Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
Pornchai Enterprises Co., Ltd.	-	-	-	-	//	-	-	X//	//	-
Master Achieve (Thailand) Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
Leophairatana Enterprises Co., Ltd.	-	-	-	-	X//	-	-	//	-	-
United Grain Industry Co., Ltd.	-	-	-	-	//	-	-	X//	//	-

Remark: X = Chairman of the Board // = Executive Director / = Director

Company = Bangkok Union Insurance Public Company Limited , Associated Company = Bangkok Union Life Assurance Public Company Limited

### Appendix 3

#### Profile of the Head of Internal Audit, Head of Compliance and Accounting Supervisor

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
1. Mr. Sirisak Sangpan - Internal Audit Department Manager (Start 1 November 2023)	53	<ul style="list-style-type: none"> <li>Bachelor's Degree , Business Administration majoring in Accounting, Ramkhamhaeng University</li> </ul>	None	None	2023 - Present	Internal Audit Department Manager	Bangkok Union Insurance PCL.
		<ul style="list-style-type: none"> <li>Bachelor's Degree in Law ,Sukhothai Thammathirat Open University</li> </ul>			2014 – 2023	Senior Manager of Internal Audit Department	ERGO Insurance (Thailand) PCL.
		<ul style="list-style-type: none"> <li>Bachelor's Degree, Business Administration (General insurance), Sukhothai Thammathirat Open University</li> </ul>			2003 – 2014	Insurance Audit Manager	Thanachart Bank PCL.
						Thanachart Insurance PCL.	
		<ul style="list-style-type: none"> <li>Tax Auditor, The Revenue Department</li> </ul>			1996 - 2003	Audit officer in the Subsidiary Company	Siam Commercial Bank PCL.
		<ul style="list-style-type: none"> <li>Lawyers Council License under the Royal Patronage</li> </ul>			1993 - 1995	Assistant Certified Public Accountant	Accounting and lawyer offices G.S. International
		<ul style="list-style-type: none"> <li>Certified Professional Internal Auditor of Thailand (CPIAT-20), The Institute of Internal Auditors of Thailand</li> </ul>					
		<ul style="list-style-type: none"> <li>Certificate in the Basic Internal Audit Professional Course, Chulalongkorn University</li> <li>Certificate in the Keeping up with taxes, financial reporting standards for</li> </ul>					

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		<p>entities that do not have public interest</p> <p>2023, and accounting professional ethics ,Tax Auditors Association of Thailand</p> <ul style="list-style-type: none"> <li>• Certificate in the IA for Financial version 1, Thai Institute of Banking and Finance Association</li> </ul>					
2. Mr. Songserm Sutthipanya		*** Information is shown in Attachment 1 ***					
- Head of the company's compliance unit (Compliance)							
3. Ms. Warunee Lewiwatthavorn	57	<ul style="list-style-type: none"> <li>• Bachelor's degree, Faculty of Business Administration, Accounting Siam University</li> <li>• IFRS 9 Financial Instruments Course and IFRS 17 Insurance Contracts Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> </ul>	None	None	2009 - present 1999 - 2008 1989 - 1998	Accounting Manager Assistant Head of Accounting Department Accountant	} Bangkok Union Insurance PCL.
- Accounting Supervisor							

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
4. Mr.Surachai Wichitkongkakul  - Accounting Supervisor	51	<ul style="list-style-type: none"> <li>Master's degree, Faculty of Commerce and Accountancy, Department of Management Accounting, Chulalongkorn University</li> <li>Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University</li> <li>TFRS 9 Financial Instruments and TFRS 17 Insurance Contracts Course, The Institute of Certified Public Accountants under Royal Patronage</li> <li>Develop general insurance business executives, Class 13, Chulalongkorn University.</li> </ul>	None	None	2023 - present	Accounting Manager	Bangkok Union Insurance PCL.
					2004 - 2022	Financial Leader	FWD INSURANCE PCL.
					2002 - 2003	Senior Accountant	SOUTHEAST INSURANCE PCL.
					1998 - 2001	Accountant	OAD ACCIDENT VICTIMS PROTECTION CO.,LTD.

## **Appendix 4 Assets used in business operations and details regarding property appraisal items**

### **1. Assets used in business operations**

- **Fixed assets/important assets in business operations**

#### **Land and buildings**

The head office of the company is located in the company's office building, a 7-story building, located in the company's land area of 412 square meters, located at 175-177 Surawong Road, Suriyawong, Bang Rak, Bangkok.

In other provinces the company has another 3 plots of building land:

Plot 1, area 30 square wah with 3-story building, located at 192/3 Village No. 1, Sukhumvit Road, Khlong Tamru, Mueang Chonburi, Chonburi. Used as the location of the Chonburi branch office.

Plot 2, area 18 square wah with 4-story building, located at 25/27 Village No. 12, Rangsit Pathumphon Village, Phahonyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani. Used as the location of the Khlong Luang branch office.

Plot 3, area 22.4 square wah with 3-story building, located at 636/14 Soi Phetkasem 15/2, Phetkasem Road, Hat Yai, Hat Yai, Songkhla. Used as the location of the Hat Yai branch office.

As of December 31, 2024, the land and buildings mentioned above. It has a total book value of 384.95 million baht, with land worth 380.75 million baht and buildings worth 4.21 million baht.

In order to support the service of the insured In insurance operations, which is the company's main business, The company also has a branch office in Surat Thani. Nakhon Sawan Branch and Lampang sub-branch It is an office building that the company rents to serve customers in the said province and nearby provinces.

In addition to the aforementioned building. The company also owns the ownership of a 20-story building located at 177/1 Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok. It is next to a 7-story building. The building has a total usable area of approximately 13,800 square meters for rent to house various offices, which will increase the company's income. It is also used as a parking lot to facilitate customers, which has a book value of 43.62 million baht. The Company has entered into a land rental agreement with Bangkok Union Broker Co., Ltd. a 3-year rental contract from July 7, 2022 to July 6, 2025. The Company has an obligation to pay land rental according to the lease agreement at the rate of 3 million baht per year.

Such fixed assets of the Company do not create any obligation.

- **Investment property**

The company has an investment objective to increase the company's income. It will invest in assets that have low risk, are stable, and provide returns at an appropriate rate. In addition, the company has also complied with the criteria of the announcement of the Office of Insurance Commission regarding investments in other businesses of non-life insurance companies.

## **2. Details about the property appraisal list**

- None -

## Appendix 5 Audit Committee Report

To: The shareholders

The Audit Committee was appointed by the Board of Directors of the Company on May 15, 2024, comprising four members, all of whom are independent directors in accordance with the requirements and best practices of the Audit Committee of the Stock Exchange of Thailand. They are all capable Directors with experience in accounting and finance, and personnel management. The members of the Audit Committee are as follow:

- |                              |                                 |
|------------------------------|---------------------------------|
| 1. Mr. Pichit Sinpatanasakul | Chairman of the Audit Committee |
| 2. Mr. Thavich Taychanavakul | Audit Committee                 |
| 3. Mr. Soonthorn Konuntakiet | Audit Committee                 |

Mr. Sirisak Sangpan, Manager of Internal Audit Department, serves as the secretary of the Audit Committee.

The Audit Committee performed duties and responsibilities assigned by the Board of Directors, according to the Audit Committee Charter. Requirements and regulations given by the Office of Insurance Commission, and the Stock Exchange of Thailand, include 1) reviewing the company's financial statements for accuracy and adequacy, 2) ensuring effective systems of internal control, risk management and compliance process, 3) promoting strict adherence to laws and regulations in the company's course of business, 4) creating transparency in Related Party Transactions or Transactions that May Cause Conflict of Interest, and 5) overseeing the selection of external auditors and their remuneration. The Audit Committee reported the meeting results to the Board of Directors in every meeting.

In 2024, The Audit Committee performed fully the duties and responsibilities assigned by the Board of Directors and those prescribed in the Charter of Audit Committee. The Audit Committee meetings were held a total of 5 times during the year. In the meetings, invited attendees included the management, the external auditors and Accounting department according to the relevant meeting agenda. Significant areas of work in 2024 are summarized as follow;

### 1. Review Financial Statements

The Audit Committee reviewed the quarterly financial statements and the annual financial statements of the company's 2024 by the auditor of Deloitte Touche Tohmatsu Jaiyos Co., Ltd., a CPA firm on the approved list of The Securities and Exchange Commission (SEC.), in conjunction with the management and the external auditor to confer, discuss and answer questions on the preparation of financial statements to ensure that the reports were materially accurate and in accordance with the Thai Financial Reporting Standards, that the disclosures were sufficient, complete and reliable. Suggestions were given for improvement and followed-up for benefits of the Company and shareholders.



## **2. Review of Company's Internal Control System and supervise the internal audit**

The Audit Committee regularly reviews and evaluates the internal control system based on the internal audit department's reports. The report found no significant issues. Internal controls are adequate and appropriate. The Audit Committee has reviewed the annual internal audit plan. Which has been prepared according to the results of risk assessment and budget approval of the internal audit department as well as to consider the virtues of the manager of the internal audit department. The Audit Committee also exchanged opinions and provided recommendations to Management in order to follow up and improve on significant issues relating to audit reports. This is to ensure that the Company possesses a good internal control system and practices in compliance with relevant laws and regulations.

## **3. Review of the Compliance with rules and regulations of the Stock Exchange of Thailand, Non-life Insurance Act or other applicable laws related to non-life insurance business**

The Audit Committee has reviewed and monitored the operations to comply with the laws by assigning the Compliance Department to oversee and report the results of compliance with the Non-Life Insurance Act, the Rules of the Office of Insurance Commission and other laws related to the company's business such as Tax Law, Anti-Money Laundering Act, Prevention and Suppression of Financial Support to Terrorism and the Proliferation of Weapons of Mass Destruction Act, and Laws related to Fraud and Corruption and Personal Data Protection Act (PDPA) etc.

## **4. Review of the External Auditor**

The Audit Committee selected the Company's independent auditors by considering their knowledge, ability, experience, credibility and sufficiency of resources as well as the results of assessment on their independence and the quality of work of the auditors in the past year. With regards to the remuneration for the independent auditors, the Audit Committee considered their scope of responsibilities, as well as remuneration rates of other audit firms.

The Audit Committee recommended to the Company's Board of Directors to appoint the CPAs from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the company's external auditors in 2024 in order to audit the financial statements and the Risk Based Capital report submitted to the Office of Insurance Commission.

## **5. Opinion on conflict of interest transaction**

The Audit Committee has reviewed the transactions between the company and related companies and legal entities whether there were conflicts of interest in the present or in the future according to the notification of the Securities and Exchange Commission (SEC) regarding the related transaction with the related companies. All related transactions were without conflict of interest and demonstrated reasonableness and fairness under normal trade

terms. They existed for the sole purpose of supporting the operation of the company and maximization of profit for the company. All related parties transactions comply with the regulations of the Office of Insurance Commission.

As for the transactions with major shareholders, the company started underwriting policies directly with the major shareholders and not via related brokers since 2019.

## **6. Reviewing and evaluating the Audit Committee Charter**

During the year 2024, the Audit Committee reviewed and evaluated the Charter to ensure that the roles, duties and responsibilities of the Audit Committee are appropriate and consistent with the good corporate governance policy and/or guidelines or recommendations of various supervisory agencies.

## **7. Assessing performance of the Audit Committee collectively**

The Audit Committee has considered and self evaluated the performance of the Audit Committee to ensure that the performance of the Audit Committee is complete as specified in the Audit Committee Charter and well perform in accordance with the guideline.

The Audit Committee independently performed its duties as assigned, exercising good judgments, expressing opinions on various matters, as well as supporting the Company to implement the principles of Good Corporate Governance and transparency for the best interest of shareholders and all stakeholders.

The Audit Committee opined that the company observed good governance in providing accuracy and credibility of financial statements and accountancy in compliance to the regulations which related to the business. The company also has proper internal control system and complies with the regulations. Additionally, the risk management of the company was evaluated to be systematic and efficient.



Mr. Pichit Sinpatanasakul  
Chairman of the Audit Committee



บางกอกสหประกันภัย  
Bangkok Union Insurance

175-177 อาคารบางกอกสหประกันภัย ถนนสุขุมวิท แขวงสุริยวงค์  
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