



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**CHARAN INSURANCE PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2024



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : CHARAN INSURANCE PUBLIC COMPANY LIMITED

Symbol : CHARAN

Address : 408/1 Rachadaphisek Road, Samsennok, Huaykwang

Province : Bangkok

Postcode : 10310

Business : The company operates all lines of non-life insurance underwriting, i.e. fire insurance, marine insurance, miscellaneous insurance and automobile insurance.

Registration Number : 0107537000807

Telephone : 0-2276-1024

Fax (if applicable) : 0-2275-4919

Website : [www.charaninsurance.com](http://www.charaninsurance.com)

Email : [charanins@charaninsurance.co.th](mailto:charanins@charaninsurance.co.th)

#### Total Shares Sold (shares)

Common Stock : 12,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	438,597.00	243,359.00	360,124.00
Non-life insurance (Thousand baht)	438,597.00	243,359.00	360,124.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Non-life insurance (%)	100.00	100.00	100.00

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	438,597.00	243,359.00	360,124.00
Domestic (Thousand baht)	438,597.00	243,359.00	360,124.00
International (Thousand baht)	0.00	0.00	0.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2022	2023	2024
Total other income (Thousand baht)	0.00	0.00	0.00

Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	0.00	0.00	0.00

# Risk Management

# Risk Management

## Risk Factors (2.2)

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

**Accounting Standard No. 17 – Insurance Contracts (TFRS 17) will take effect in 2025**

**Risk Management Measures:** Yes

### **Related Risk Topics**

Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

- Human error in business operations
- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

### **Intensifying competition**

**Risk Management Measures:** Yes

### **Related Risk Topics**

Strategic Risk

- Competition risk

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Corporate Governance

#### Financial Risk

- Income volatility

### The capital adequacy ratio is lower than the legal requirement

**Risk Management Measures:** Yes

#### Related Risk Topics

##### Strategic Risk

- Climate change and disasters

##### Operational Risk

- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment

##### Compliance Risk

- Corporate Governance

#### Financial Risk

- Liquidity risk

### Reinsurance Default

**Risk Management Measures:** Yes

#### Related Risk Topics

##### Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors
- Climate change and disasters

##### Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Climate change and disasters

#### Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

### Information technology systems are attacked by cyber attacks

**Risk Management Measures:** Yes

#### Related Risk Topics

##### Strategic Risk

- Changes in technologies
- Damage to company image and reputation

##### Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- System disruption risk

##### Compliance Risk

- Corporate Governance

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <http://charaninsurance.co.th/wp-content/uploads/2025/03/Charan-EV-T.pdf>  
(if applicable)

Company environmental guideline : Electricity Management, Water Management, Waste Management

### Results with Respect to the Environmental Aspect (3.3.2)

#### Energy management

• Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	246,000.00	254,000.00	234,000.00

#### Water management

• Water consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	1,344.00	1,559.00	1,491.00

Waste management

• Waste from operations

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Greenhouse gas management

• Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	0.00	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	0.00	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	0.00	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : [http://charaninsurance.co.th/wp-content/uploads/2024/04/Charan\\_Human\\_Rights-T.pdf](http://charaninsurance.co.th/wp-content/uploads/2024/04/Charan_Human_Rights-T.pdf)

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2022	2023	2024
Number of male employees (Persons)	33	29	24
Number of female employees (Persons)	44	42	43
Total number of employees (Persons)	77	71	67

• Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	24,071,921.00	24,798,408.00	25,045,315.00

• Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	0.00	0.00	0.00
Employee development and training expenses (baht)	0.00	0.00	0.00

• Health, safety and work environment

	2022	2023	2024
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	0.00	0.00	0.00

• **Significant labor dispute**

	2022	2023	2024
Significant labor dispute	No	No	No

# Corporate Governance Policy

# Corporate Governance Policy

## Overview of the Corporate Governance Policy and Guideline (6.1)

### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <http://charaninsurance.co.th/wp-content/uploads/2025/03/One-Report-2024-T.pdf>

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

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

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

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	6	85.71
Number of female directors	1	14.29
Number of executive directors	3	42.86
Number of non-executive directors	4	57.14
Number of independent directors	3	42.86

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

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOPON KLUAYMAI NA AYUDHYA Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive)  Director type: Original director	17 Jan 2008	Banking, Insurance

2.	Mr. SUKICH CHARANVAS Gender: Male Age: 78 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 Jan 1974	Business Administration, Data Analysis, Engineering, Risk Management
3.	Mr. PON TITIPANICHYANGOON Gender: Male Age: 74 years old Highest level of education: Below a bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 Jan 1993	Automotive, Insurance
4.	Mr. VORAYUTH CHAROENLOET Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	13 Jun 2002	Economics, Banking, Finance & Securities, Finance
5.	Mrs. POODPONG ARSINGSAMANUNTA Gender: Female Age: 75 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	22 Sep 2006	Banking, Internal Control, Audit, Accounting, Finance

6.	Mr. KITTIPONG CHARANVAS Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	26 May 2010	Insurance, Statistics
7.	Mr. THANITPHONG PICHAIBAVORNPHAT Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	2 Sep 2022	Accounting, Data Management, Data Analysis, IT Management, Audit

#### Other Information pertaining to committees

The Chairman is an independent director	: No
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. POODPONG ARSINGSAMANUNTA Gender: Female Age: 75 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)  Director type: Re-elected as director	2 Sep 2022	Banking, Internal Control, Audit, Accounting, Finance
2. Mr. VORAYUTH CHAROENLOET Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Re-elected as director	13 Jun 2002	Economics, Banking, Finance & Securities, Finance
3. Mr. THANITPHONG PICHABAVORNPHAT [1] Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Re-elected as director	2 Sep 2022	Accounting, Data Management, Data Analysis, IT Management, Audit

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

## Executive Committee

### List of executive committee members

General information	Position	Date position was assumed
1. Mr. SUKICH CHARANVAS Gender: Male Age: 78 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	1 Jan 2023
2. Mr. PON TITIPANICHYANGOON Gender: Male Age: 74 years old Highest level of education: Below a bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 2023
3. Mr. KITTIPONG CHARANVAS Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 1997

## Other sub-committees

### Sub-committees information

Name of sub-committees	List of directors	Position
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Risk Management Committee	Mr. SUKICH CHARANVAS	Chairman
	Mr. PON TITIPANICHYANGOON	Member
	Mr. KITTIPONG CHARANVAS	Member
	Ms. Sudarat Wiwattanadaj	Member
	Ms. Kanyawan Trisaksuriyan	Member
	Mr. Kosit Angkasuwan	Member
	Mr. Nopadol Suawankareekul	Member
	Ms. Napaporn Thanangtonh	Member
Investment Committee	Mr. SUKICH CHARANVAS	Chairman
	Mr. KITTIPONG CHARANVAS	Member
	Mr. PON TITIPANICHYANGOON	Member
	Ms. Kanyawan Trisaksuriyan	Member
	Ms. Sudarat Wiwattanadaj	Member
Product Committee	Mr. PON TITIPANICHYANGOON	Chairman
	Mr. Kitti Charanvas	Vice chairman
	Mr. KITTIPONG CHARANVAS	Member
	Mr. Wisith Limcharoensuk	Member
	Mrs. Pattama Trakarnaiem	Member
	Ms. Punrada Ayucharoenkul	Member
	Mr. Sornchai Keawrakmuk	Member
	Mr. Kosit Angkasuwan	Member
	Mrs. Matchima Termsaitong	Member
	Mr. Nopadol Suawankareekul	Member
	Ms. Phatsaraporn Yolai	Member

#### Roles of Sub-committees

Sub-committees responsible for risk management	: None
Sub-committees responsible for nomination	: None
Sub-committees responsible for remuneration	: None
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUKICH CHARANVAS Gender: Male Age: 78 years old Highest level of education: Master's degree Major: Engineering	MANAGING DIRECTOR	1 Jan 1974	Business Administration, Data Analysis, Engineering, Risk Management
2. Mr. KITTIPONG CHARANVAS Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Management	Assistant Managing Director	1 Jan 2005	Insurance, Statistics
3. Mr. Kitti Charanvas Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Management	Assistant Managing Director of Marketing	1 Jan 2014	Corporate Management
4. Mr. Kosit Angkasuwan Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Science	Assistant Managing Director of Risk Management	1 Jan 2018	IT Management, Data Management, Data Analysis, Risk Management
5. Ms. Sudarat Wiwattanadaj [1] Gender: Female Age: 70 years old Highest level of education: Bachelor's degree Major: Accounting	Accounting Department Manager	1 Jan 2025	Budgeting, Accounting

6.	Ms. Napaporn Thanangtonh [2] Gender: Female Age: 56 years old Highest level of education: Bachelor's degree Major: Accounting	Accounting Supervisor	1 Jan 2025	Accounting
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[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 24

Number of female employees (persons) : 43

**Total number of employees (persons) : 67**

#### Employee Remuneration

Total employee remuneration : 25,045,315.00

#### Provident fund

Total number of employees (persons) : 67

Number of employees contributing to the PVD (persons) : 39

Percentage of employees who are members (%) : 58.21

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

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

##### Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SOPON KLUAYMAI NA AYUDHYA	Chairman of the board	Non-participating
Mr. SUKICH CHARANVAS	Director	Non-participating
Mr. PON TITIPANICHYANGOON	Director	Non-participating
Mr. VORAYUTH CHAROENLOET	Director	Non-participating
Mrs. POODPONG ARSINGSAMANUNTA	Director	Non-participating
Mr. KITTIPONG CHARANVAS	Director	Non-participating
Mr. THANITPHONG PICHAIBAVORNPHAT	Director	Non-participating

#### Meeting attendance and remuneration to each Board member (8.1.2)

##### Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 24 Apr 2024

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. SOPON KLUAYMAI NA AYUDHYA (Chairman of the board)	-	4/4	Participating	Did not hold the meeting

2.	Mr. SUKICH CHARANVAS (Director)	-	2/4	Participating	Did not hold the meeting
3.	Mr. PON TITIPANICHYANGOON (Director)	-	4/4	Participating	Did not hold the meeting
4.	Mr. VORAYUTH CHAROENLOET (Director)	-	4/4	Participating	Did not hold the meeting
5.	Mrs. POODPONG ARSINGSAMANUNTA (Director)	-	4/4	Participating	Did not hold the meeting
6.	Mr. KITTIPONG CHARANVAS (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. THANITPHONG PICHAIBAVORNPHAT (Director)	-	4/4	Participating	Did not hold the meeting

#### Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. SOPON KLUAYMAI NA AYUDHYA (Chairman of the board)	-	100,000.00	150,000.00	No
2.	Mr. SUKICH CHARANVAS (Director)	-	40,000.00	100,000.00	No
3.	Mr. PON TITIPANICHYANGOON (Director)	-	80,000.00	100,000.00	N/A
4.	Mr. VORAYUTH CHAROENLOET (Director)	-	80,000.00	100,000.00	N/A
5.	Mrs. POODPONG ARSINGSAMANUNTA (Director)	-	80,000.00	100,000.00	N/A
6.	Mr. KITTIPONG CHARANVAS (Director)	-	80,000.00	100,000.00	N/A
7.	Mr. THANITPHONG PICHAIBAVORNPHAT (Director)	-	80,000.00	100,000.00	N/A

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

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

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

List of directors		Termination date	Number of the audit committee meeting
1.	Mrs. POODPONG ARSINGSAMANUNTA (Chairman of the audit committee)	-	4/5
2.	Mr. VORAYUTH CHAROENLOET (Audit committee)	-	5/5
3.	Mr. THANITPHONG PICHABAVORNPHAT (Audit committee)	-	5/5