



THAI REINSURANCE PUBLIC COMPANY LIMITED

56-1 ONE REPORT

2024

Contents

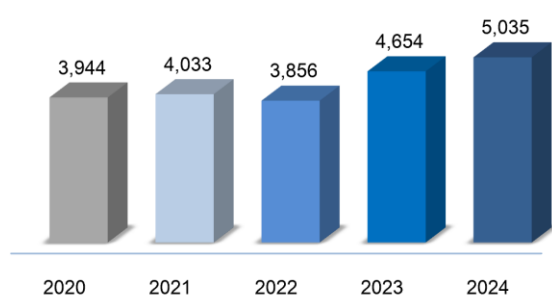
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Financial Highlights

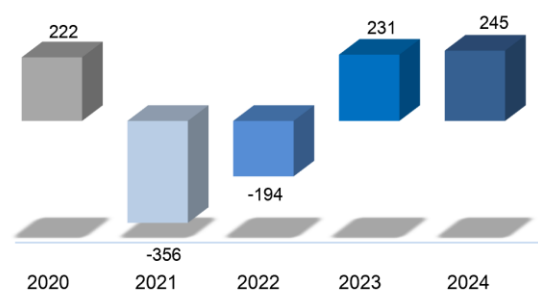
(Unit: THB Million)

Operating Results				Growth (Percent)	
	2024	2023	2022	2024/2023	2023/2022
Gross Written Premium	5,310	4,903	4,200	8.3	16.7
Net Written Premium	5,035	4,654	3,856	8.2	20.7
Profit (Loss) before Income Tax	301	286	(226)	5.2	226.5
Net Profit (Loss)	245	231	(194)	6.1	219.1
Net Profit (Loss) per Share (THB)	0.1	0.1	(0.1)	-	200.0

Net Written Premium (THB Million)



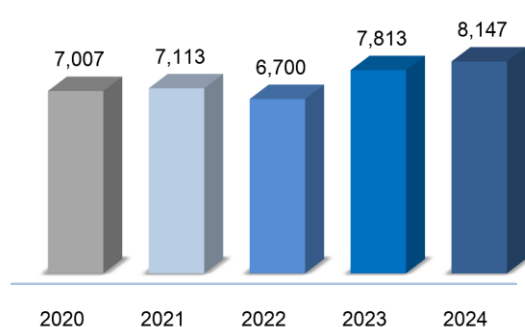
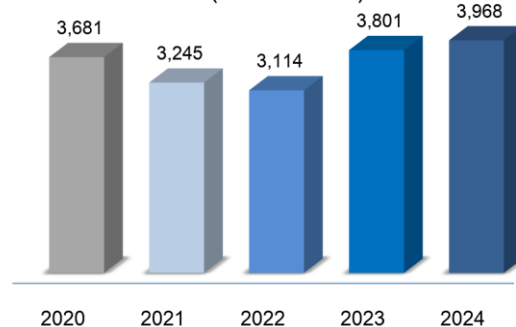
Net Profit (THB Million)



(Unit: THB Million)

Financial Status at the End of Year				Growth (Percent)	
	2024	2023	2022	2024/2023	2023/2022
Total Assets	8,147	7,813	6,700	4.3	16.6
Total Liabilities	4,178	4,012	3,586	4.1	11.9
Share Capital Issued and Paid-up	3,709	3,709	3,709	-	-
Shareholders' Equity	3,968	3,801	3,114	4.4	22.1
Book Value per Share (THB)	0.94	0.90	0.74	4.4	21.6
Dividend per Share (THB)	-	-	-	-	-

Total Assets (THB Million)

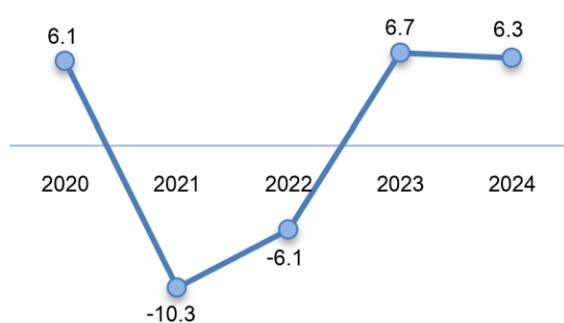
Capital Funds or Shareholders' Equity
(THB Million)

(Unit: Percent)

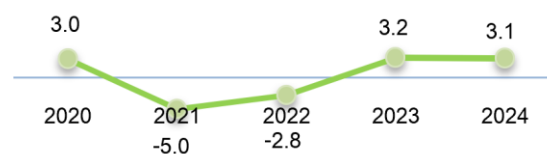
Financial Ratios	2024	2023	2022
Return on Revenue*	4.4	4.4	(4.5)
Return on Net Written Premium	4.9	5.0	(5.0)
Return on Equity	6.3	6.7	(6.1)
Return on Assets	3.1	3.2	(2.8)
Return on Investments	1.9	1.6	1.4
Combined Ratio	96.8	96.8	108.3

Remark * Total revenues consists of net written premium, investment income and profit, service income and other income

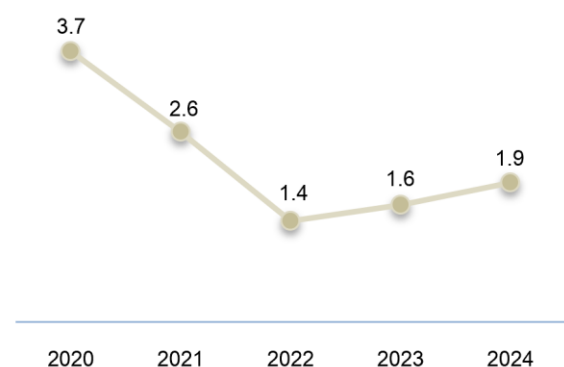
Return on Equity (Percent)



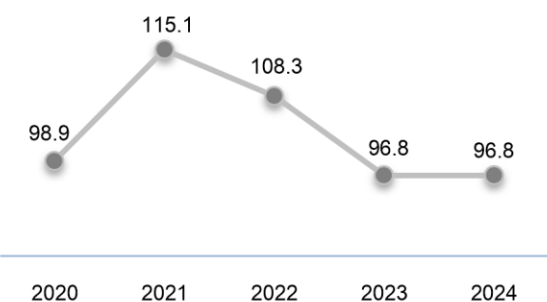
Return on Assets (Percent)



Return on Investments (Percent)



Combined Ratio (Percent)



Letter to Shareholders

Dear Shareholders:

In 2024, Thai non-life insurance business posted total premium of THB 286,458 million, growing by merely 0.5 percent. Thai Re, however, could remarkably outperform the industry average, boasting a growth rate as high as 8.3 percent with written premium of THB 5,310 million. The key factor contributing to our impressive growth was the alignment of our strategic plan with the overall reinsurance market situation, emphasizing the personal line expansion. We also pursued the strategy of joint market development with our business partners by introducing new products through various marketing platforms and developing the products with potentials for market expansion. Moreover, we accelerated our growth to ASEAN, which has consistently demonstrated a higher increase rate over the past five years (CAGR 2019-2023: Cambodia 10.4 percent; Vietnam 7.5 percent; Indonesia 7.4 percent; the Philippines 7.3 percent; and Thailand 3.9 percent). Accordingly, we could bring in gross written premium and net written premium from abroad of as much as THB 220 million, grew by 14.0 percent or equivalent to 4.4 percent of our total net written premium.

Our underwriting performance, we encountered an industry-wide challenge in the health insurance segment particularly the post-Covid-19 medical inflation with health care expenses rising by 10-15 percent per year. We foresee a more adverse impact from hospital visit rates, for both OPD and IPD, and from the fact that simple diseases, which normally can be treated in the OPD but turned to the IPD. This led to a higher loss ratio from health insurance business. We have therefore started to tighten underwriting guidelines, pricing adjustment, and revision of contract terms, for such poor performance contracts in order to improve underwriting results. For 2025, we still expect a growth opportunity for health insurance plans unaffected by the medical inflation.

Apart from health insurance, we continued to focus on other reinsurance with least natural disaster risk exposure, though with a low-risk concentration and loss ratio. We implemented the excess of loss program to contain risk at an acceptable level.

In 2024, our performance continually improved, as evident from a net profit of THB 245 million, with THB 227 million profit attributable to the Company, representing a growth rate of 6.1 percent and 8.1 percent respectively, as described by business lines below:

Reinsurance

The Company recorded gross written premium of THB 5,310 million and net written premium of THB 5,035 million, going up by 8.3 percent and 8.2 percent year-on-year respectively. Factor driving such growth was the expansion of both personal line and commercial line. We could generate an underwriting profit of THB 169 million,

surging by 36 percent. Despite the impact of natural disasters from massive floods hitting the North and the South, we could still attain the combined ratio target of 96.8 percent, which was close to the previous year.

Service Income

Net service income diminished by 27 percent to THB 48 million in 2024 as a result of discontinuation of service provision to customers with doubtful debts. Moreover, we incurred expenses during the initial stage of establishment of BlueVenture HCM Company Limited and expenses on a joint venture founded in 2024 in Cambodia. Their income recognition is expected to begin next year, which will help to gradually improve our performance.

Investment Income

Net investment income was recorded at THB 79 million, rising by 23 percent year-on-year due to the adjustment of the investment strategy to align with highly market volatility triggered by rising inflation and interest rates in the past year. As a result of increasing deposits and bonds helped to increase the interest income.

In terms of capital strength, our capital adequacy ratio (CAR) as of Q3/2024 stood at 368 percent, substantially above the OIC's minimum requirement of 140 percent. We could also maintain the Insurer International Financial Strength (IFS) rating at "A-" or "Strong" with a stable outlook, as assigned by Fitch Rating, which is a testament to our solid financial position.

Under our environmental, social and governance (ESG) promotion policy, we encouraged and supported a variety of ESG-related operations and activities in 2024 such as enhancing the knowledge and understanding about ESG among our executives and employees through the ESG DNA program, purchasing products or refining business processes that create the least environmental impact, studying ESG-related insurance products, etc.

Moving Forward

In 2025, Thai non-life insurance industry will likely expand by 1.5-2.5 percent. Meanwhile, the Company anticipates 5.0 percent growth in our gross and net written premiums, which are slightly lower than the prior year due mainly to tightening underwriting guidelines, pricing adjustment, and discontinue poor performance contracts particularly in health business with medical inflation impact. We, however, envision growth in non-medical inflation health insurance plans, and will focus on property segment with low natural disaster risk exposure, and a minimal risk concentration and loss ratio. We have implemented the excess of loss program to contain risk at an acceptable level.

For the overseas markets, the Company will expand a foothold in emerging markets such as Indonesia and develop new products for consistent offering to our customers.

To comply with the new accounting standard TFRS17 with effective January 1, 2025 onwards, the Company expects non-material impact since non-life insurance typically cover a short period of time. Nonetheless, there will be certain changes including several estimations such as the revenue recognition using the estimation of service value throughout the insurance coverage period, the immediate recognition of estimated onerous contracts, and the risk adjustment reserve compared to the former practice in only estimation of incurred but not reported (IBNR) claims. In addition, the presentation of the statement of income will be changed to enable users to understand more clearly the performance between underwriting and investment business. The Company will communicate and explain the changes impact in due course.

With our ongoing commitment to the ESG promotion policy, we have devised additional ESG action plans, including ESG-related product development and green investment, and reviewed our sustainability policy on a yearly basis.

Finally, I would like to thank the shareholders and all concerned parties for your continued support. I am truly confident that Thai Re is a stable, sustainably growing organization that can respond to all groups of stakeholders and create value to society on a sustainable basis throughout the years ahead.

Yours sincerely,



(Mr. Oran Vongsuraphichet)

Chief Executive Office

Part 1

Business Operations and Performance

1. Structure and Operations of the Group

1.1 Policy and Overview of Business Operation

1.1.1 Vision, Objectives, Goals or Operational Strategies

From 46 years of experience in reinsurance business, the Company and its subsidiaries ("THRE Group") have amassed knowledge and expertise and, today, become an organization with expertise in reinsurance and insurance related services, sales channel expansion, product design, and new marketing strategies that are aligned to behaviors of each specific consumer segment. The aim is to bring the Company to the forefront of fully-fledged reinsurance and related insurance service business in both Thailand and the Southeast Asian Region.

In 2024, the Company's corporate vision is "To Be The Most Valuable Personal Line Insurance Partner in Thailand and South East Asia" through the integration of fully-fledged reinsurance and related insurance service business in Thailand and expanding to the ASEAN member countries, with the aim of ensuring the Company's solid and sustainable growth with a steadily good return on investment.

Mission "Increase Value To All Stakeholders Including Customer, Business Partner, Shareholder and Employee "

Recognising the pace of change in both the business environment and in consumer expectations, the Company continually reviews its business strategies and ensures that it's able to provide needed capacity and meet the new competitive challenges that emerge.

The Company's sustainable growth will progress through four key strategies which are:

- 1) Focusing on product development and increase distribution channels in personal line business as well as reviewing the existing products to suit with the market change which will meet with the consumers and business partners' needs with profitability and keeping cost competitive by aiming to be the valued business partner.
- 2) Implementing a two way strategy for the Company one in reinsurance and the other in insurance related services. The purpose being to add value to the core business, minimize fluctuations in business performance, diversify business risk, and identify opportunities for expansion into new markets, principally in Southeast Asia. All ultimately leading to the Company's long-term growth prospects.
- 3) Exercising prudent and consistent reinsurance underwriting based on risk exposure thereby limiting the possibility of an undesirable impact on results. Managing business expansion

under capital adequacy regulations thus maintaining financial stability and providing positive returns for shareholders.

- 4) Applying new technology to increase efficiency, cost reduction, increase distribution channels, product analysis and create innovations in the insurance value chain and provide business opportunities for customers and business partners through joint product development in new and existing distribution channels.

History

In 1978, there was a growing awareness in the insurance sector about the importance of reinsurance to Thailand. This was because insurance industry's dramatic growth in line with Thai economic expansion at that time had outstripped its limited underwriting capacity such that local insurers had to pass on nearly all their premiums to reinsurers abroad. The industry and the government accordingly agreed that such transfer of premiums overseas virtually led to a loss of opportunity and trade deficit.

To bring the utmost benefit to the country's insurance business and economy by reducing the opportunity loss from capital outflow as well as to enhance the local underwriting capacity, the public and private sectors involved in insurance business jointly established Thai Reinsurance Co., Ltd. on July 18, 1978. The Company obtained a license from the Ministry of Commerce to operate life and non-life reinsurance businesses with an initial registered capital of THB 30 million, which was injected by local insurance and life assurance companies through their respective shareholding.

In the early stage of its operation, the Company focused on passive reinsurance, meaning that it only provided reinsurance to the insurers and played no part in the product development. The Company later changed its strategy towards active reinsurance with a view to exploring new marketing opportunities and products. To such end, the Company participated in all activities with the insurers, starting from offering and developing products in market demand to devising marketing plans, giving advice on underwriting, and seeking marketing channels in collaboration with the insurers. By doing so, the Company was able to determine the patterns and premium rates as appropriate, obtain more proportion of reinsurance, and participate more shares in large cases. As such, the Company engaged in two types of reinsurance business: conventional and non-conventional. In 1993, the Company registered the transformation into a public company under the law governing public limited companies with a registered capital of THB 90 million and was renamed, "Thai Reinsurance Public Company Limited or THRE."

With its registered and paid-up capital now reaching THB 3,709 million, the Company today operates non-life reinsurance covering property, accident and health, engineering, marine cargo and hull, together with related insurance services provided by the subsidiaries.

1.1.2 Significant Changes and Developments

October 2024	The Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2024, conducted by the Thai Institute of Directors (IOD).
January 2024	BlueVenture TPA Company Limited (“BVTPA”), a subsidiary of BlueVenture Group Public Company Limited (“BVG”) (a subsidiary which the Company holds a 65 percent shareholding), has established BlueVenture HCM Co.,Ltd., of which BVTPA holds 100 percent shareholding. Fitch Ratings assigned Thai Re the International Insurer Financial Strength (IFS) Rating of “A-”. (Strong), with Stable outlook.
October 2023	The Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2023, conducted by the Thai Institute of Directors (IOD).
February 2023	Fitch Ratings assigned Thai Re the International Insurer Financial Strength (IFS) Rating of “A-”. (Strong), with Stable outlook. BlueVenture Group Public Company Limited was listed and traded on MAI and the Company’s shareholding in BVG reduced to 65%.
October 2022	The Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2022, conducted by the Thai Institute of Directors (IOD).
September 2022	BlueVenture Group Public Company Limited (“BVG”) the subsidiary owned by the Company 100%, had filed an application for the Initial Public Offering of its ordinary shares (“IPO”) including its registration statements and its prospectus to the Office of the Securities and Exchange Commission to list its ordinary shares on the Market for Alternative Investment (MAI) in Tech Sector.
July 2022	One of the subsidiary of the Company has transformed into public company and changed the name to be as follows: (1) Previous name : EMCS Thai Co.,Ltd. transformed into public company BlueVenture Group Public Company and changed to Limited

- | | |
|---------------------|-------------------------------------|
| (2) Previous name : | Thaire Services Co.,Ltd. |
| changed to | BlueVenture TPA Co.,Ltd. |
| (3) Previous name : | Thaire Acturial Consulting Co.,Ltd. |
| changed to | BlueVenture Acturial Co.,Ltd. |
| (4) Previous name : | Thaire Innovation Co.,Ltd. |
| changed to | BlueVenture Tech Co.,Ltd. |

February 2022 Fitch Ratings assigned Thai Re the International Insurer Financial Strength (IFS) Rating of "A-". (Strong), with Stable outlook.

1.1.3 Name, Location of the Head Office and Company Details

Company Name	Thai Reinsurance PCL
Location*	100/3-4, Sathorn Nakorn Tower, 3rd – 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Phone	0-2660-6111 0-2666-8088
Fax	0-2660-6100 0-2666-8080
Nature of Business	Provision of reinsurance (non-life insurance business)
Registered Number	0107536001729
Home Page	www.thaire.co.th
No. of Issued/Paid-up shares	4,214,993,832 ordinary shares of THB 0.88 each
Registered Capital	Total THB 3,709,194,572.16

Remark * From 1 May 2024 the Company has relocated to the new address.

1.2 Nature of Business

1.2.1 Revenue Structure

Structure of the Company and its subsidiaries consists of three major revenue streams:

- (1) Underwriting Income
- (2) Investment Income
- (3) Service Income from subsidiaries

(Unit: THB Million)

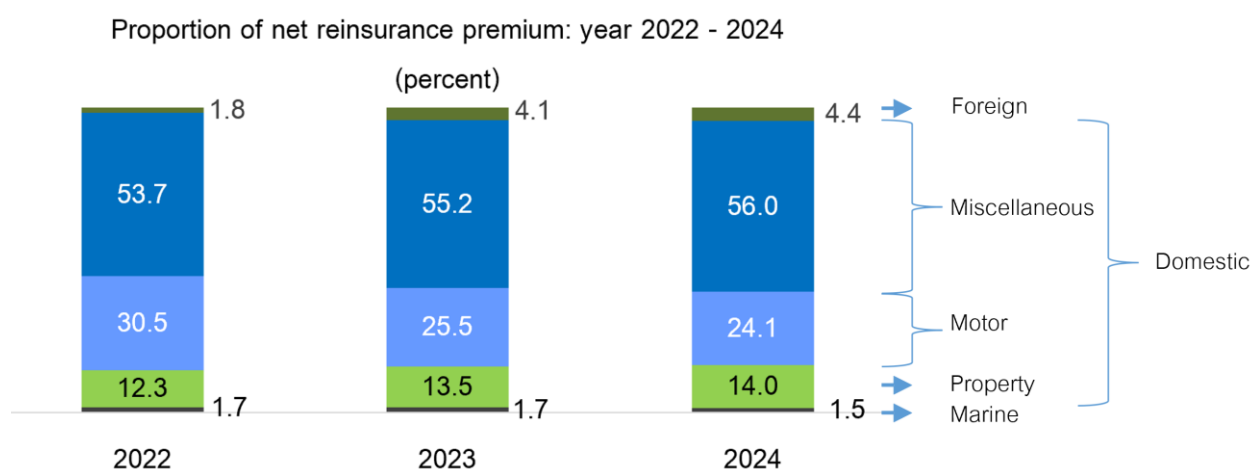
Business Group	Generated by	2024		2023		2022	
		Amount	Percent	Amount	Percent	Amount	Percent
1.Underwriting Income							
- Net Earned Premium	Thai Re	4,926	86.6	4,350	86.6	3,889	87.2
- Fee and Commission Income	Thai Re	67	1.3	67	1.3	86	1.9
2. Net Investment Income	Thai Re & Subsidiaries	83	1.4	69	1.4	50	1.2
	Thai Re ^{/1}	102		273		123	
3. Service and Others Income	Thai Re & Subsidiaries	511	10.7	535	10.7	433	9.7
Total (The Company and its subsidiaries)		5,587	100.0	5,021	100.0	4,458	100.0

Remark ^{/1} Included dividend income from subsidiaries.

1.2.2 Core Business

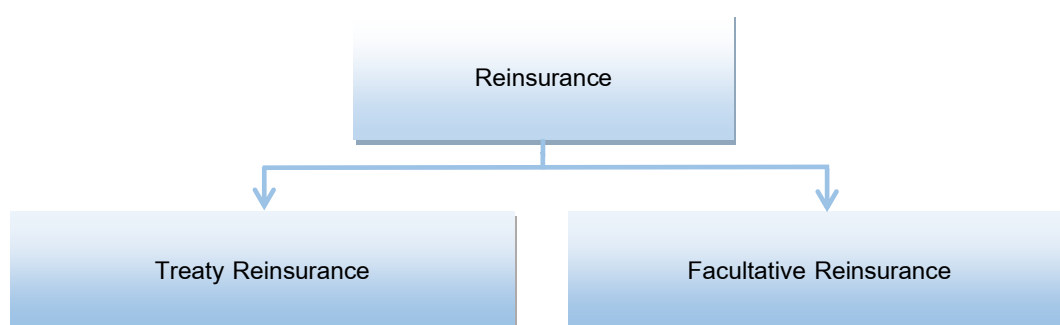
- **Reinsurance**
 - **Classified by class of business**

The Company offers variety of general reinsurance service to all local and international insurers. A three-year comparison of the proportion of net reinsurance premium by business classes is shown below:



○ Classified by type of reinsurance contracts

The Company provides two main types of reinsurance contracts: facultative reinsurance and treaty reinsurance.



1. Treaty Reinsurance : TTY

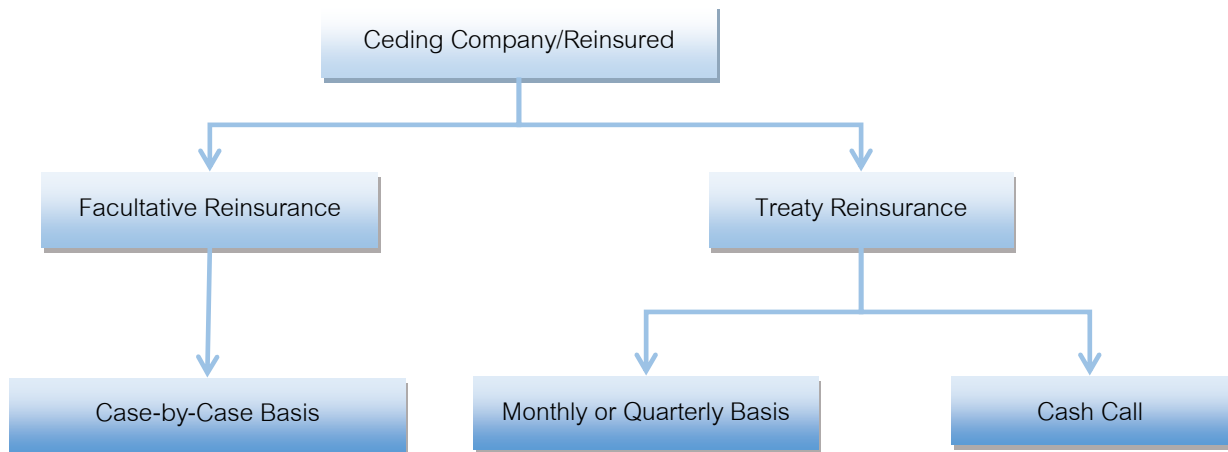
Treaty reinsurance is a treaty arrangement under which the terms and conditions of reinsurance are pre-negotiated with either local or international insurance companies, stipulating the scope of exclusions and the maximum coverage for risks to be reinsured. Treaty contracts are executed according to the type of reinsurance e.g. Fire, Marine, Miscellaneous, Motor, etc.

Under the treaty contract made in the form of "Market Agreement", the members agree to a retrocessional arrangement that provides for a partial allocation back to all participants in a certain proportion as specified in the treaty arrangement. In the commercial reinsurance agreements, most of the risks are retained by the Company. The Company also has a policy to accept only partial retrocessions for insurance policies that provide protection for more than one year.

In 2024, net reinsurance premium under TTY agreements was 77.9% of total premium, increasing 10.7% from 2023 by dividing into treaty contract 75.7% and Market Agreement 2.2%.

○ Compensation

Compensation for ceding company/reinsured



When any loss incurs, the cedant will notify the Company, as its reinsurer, in order to set aside pro rata loss reserve to the amount reinsured. The Company may or may not participate in a risk survey, but will be provided the survey report for the case of major loss.

Claim settlement:

- For treaty reinsurance, a cash call limit is provided in the agreement. For large claims where they exceed the cash call limit, the Company will pay the amount of claim promptly. Claims that are below the cash call limit will be settled on a regular accounting basis.
- For facultative reinsurance, claims are settled on a case-by-case basis or set by the insurance company.

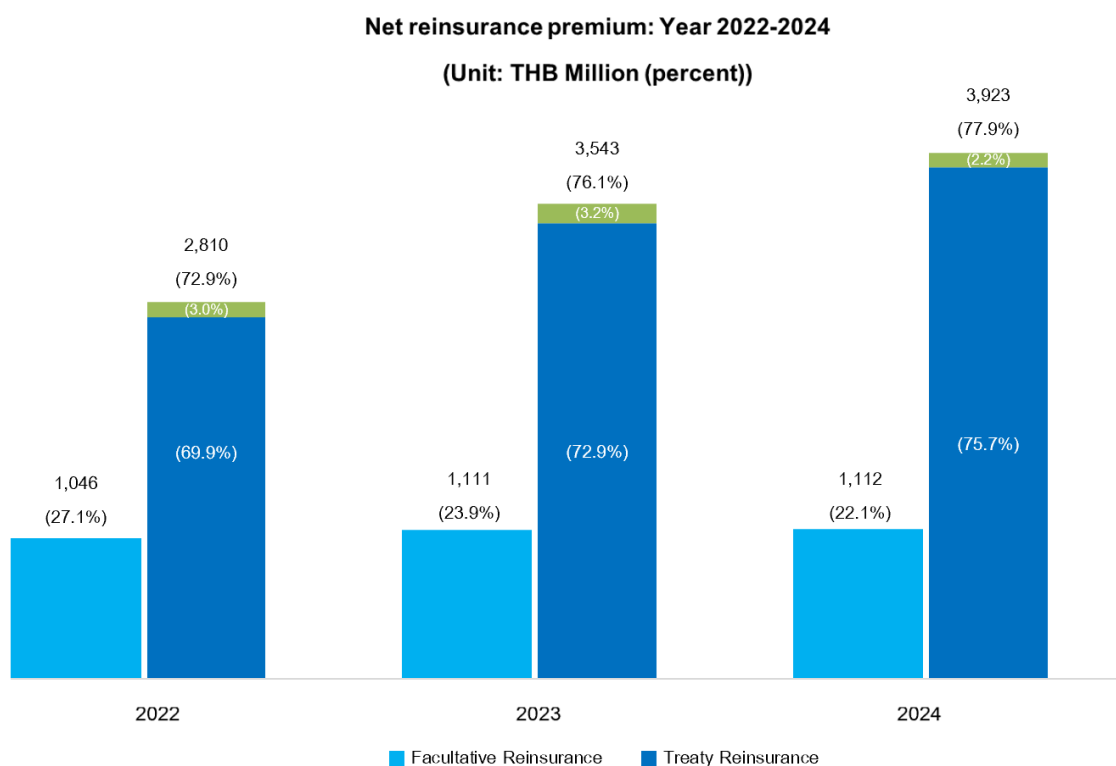
Claim department contact information.

- Please contact: Claim Department Tel. 02-660-6111 or Email: claim@thaire.co.th

2. Facultative Reinsurance : FAC

Facultative reinsurance is a type of reinsurance contract underwritten for a single risk or an individual policy. The Company can accept or decline the reinsurance together with considering the acceptance limit according to the Company's policy.

In 2024, the net reinsurance premium under facultative reinsurance contracts was 22.1% of the total premium, increasing 0.1% from 2023.



● Market Situation and Competition

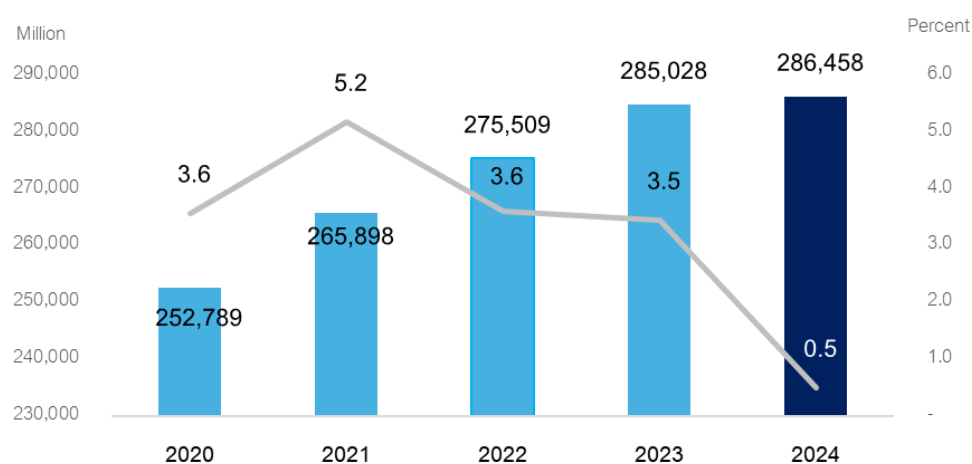
Non-Life Insurance Business Condition and Trend

The National Economic and Social Development Council (NESDC) reported Thai GDP growth in 2024 at 2.5 percent¹. Thai economy has confronted a number of discouraging factors that scuppered its expansion, including 1) a spike in household and business debts and financial institutions' stringent lending criteria, which have hampered household spending and business sector's access to financing sources; 2) the Baht's swift appreciation in the latter half of 2024, which could hurt exports and tourism; 3) ongoing climate variability with a massive flood occurring in the second half of 2024, which has impacted both agricultural production and the plight of people; and 4) global economic and financial volatility triggered by risks associated with, among others, geopolitical uncertainty, China's slowing economy, increased protectionism in several countries, etc.

Nonetheless, there were a slew of factors driving the economic growth, namely, 1) the dramatic tourism rebound, propelled by a rising number of foreign visitors to Thailand and growth in domestic travel under the government's stimulus measures; 2) expansion of both domestic consumption and public investments in the latter half of the year; 3) growth in exports of goods and services in tandem with global trade recovery; and 4) implementation of Thai economic stimulus policy through the digital wallet scheme, the first phase of which was launched in September 2024.

These factors contributed to slight growth in the non-life insurance business in 2024, with direct written premium rising by 0.5 percent to THB 286,458 million.

Direct Premium and Growth Rate: 2020 – 2024



Source: OIC/Insurance Premium Rating Bureau

¹ NESDC Economic Report (Thai Economic Performance in Q4 of 2024 and the Outlook for 2025)

Non-Life Insurance Business Trend

1) Motor Insurance

In 2024, local sales of automobiles dropped sharply by 26.2 percent year-on-year to 572,675 units,² the lowest level in 15 years. This stemmed primarily from consumers' weakened purchasing power, household debt exceeding 90 percent of GDP, which prompted financial institutions to tighten their lending criteria, and greater popularity of electric vehicles from China, thus intensifying the price competition in the automobile market. As such, motor insurance premium contracted by 0.2 percent.

2) Personal Accident and Health Insurance

In early 2024, the hikes in household debt and cost of living deterred a number of people from taking out the personal accident and health insurance. However, healthcare costs have risen sharply, leading to a rapid increase in health insurance claims. This, together with growth in the insureds' hospital visit rate, prompted insurers to tighten their underwriting guidelines and revise the coverage or even discontinue sales of certain products. Moreover, the health insurance co-payment option will be officially introduced in 2025. At the same time, the public have increasingly become aware of the importance of health insurance due to concerns about illness risk and higher medical costs. A variety of products and sales channels could cater to the different consumer segments, including children, the elderly, high income earners, etc., with easy and convenient access. Helped by these factors, health insurance could grow by 1.2 percent, whereas personal accident insurance shrank by 6.1 percent.

3) Travel Insurance

The factors such as worldwide tourism recovery, budget tour packages, visa exemption offered by 35 countries to Thai citizens,³ and the Baht strengthening have encouraged more Thai people to travel abroad. Meanwhile, domestic travels have been boosted by the government's stimulus measures. With Thai travelers giving greater importance to travel insurance for sickness incurred overseas, flight delay, and damage or loss of baggage, travel insurance premium could grow, with the overall travel insurance expanding at a healthy rate of 12.5 percent.

² <https://motortrivia.com/2025/02/thailand-car-sales-figures-december-2567/>

³ <https://image.mfa.go.th/mfa/0/zE6021nSnu/%E0%B9%80%E0%B8%AD%E0%B8%81%E0%B8%AA%E0%B8%B2%E0%B8%A3/THA.pdf>

4) Fire Insurance

Sales of houses/condominiums and requests for new housing loans declined tremendously in 2024, resulting from high cost of living and household debt, rising interest rates, and financial institutions' strict lending criteria, including the LTV measure which caused a delay in homebuying decision. However, home prices have trended upwards, thus pushing up the sum insured and premiums. Meanwhile, there has been a greater awareness of risks from natural disasters, particularly floods which are likely to occur more frequently and with greater severity due to climate change. This, coupled with home insurance market penetration by insurance companies through television advertising, online platform, and brokers, enabled fire insurance to grow by 7.3 percent.

5) Industrial All Risks (IAR) Insurance

There has been an awareness of risks from natural disasters, which are likely to occur more frequently and severely in the face of climate change. In the first half of 2024, the hard market for insurance has eased. In the latter half of the year, however, Thailand has experienced more frequent and severe flooding due to the La Niña phenomenon, which occurred during July-September 2024⁴ and is expected to persist until mid-2025.⁵ In view of this, together with the government spending and the acceleration of 2024 investment budget disbursement of state-owned enterprises for various key projects, IAR insurance is therefore still in demand. Nevertheless, amid the slight contraction in private sector investment and the high level of business debt, IAR insurance expanded by merely 1.6 percent.

6) Marine Hull and Cargo Insurance

In 2024, both goods exports and transport demand have increased in line with the recovery in international trade and border and cross-border trade. Also, domestic cargo transport has expanded, ascribed to growth in government and private sector investments and the e-commerce.⁶ However, due to factors world economic slowdown caused by geopolitical conflict, uncertainty related to international trade protectionism, and others, marine hull and cargo insurance contracted slightly by 1.3 percent.

⁴ "Thailand" to enter the "La Niña" phase: the impacts on the country in second half of 2024 (thairath.co.th)

⁵ "La Niña" is arriving, with Thailand to continue experiencing cool weather until February and the summer expected to be less intensely hot than the previous year

⁶ Logistics: Industry Analysis and Outlook (SCBEIC)

7) Other Insurance Products

Recognizing an array of potential risks to which non-life insurance business is exposed, including scams, cybersecurity threats, harm arising from use of products and services, etc., insurers have developed new insurance products such as cyber insurance, insurance coverage for allergy, online product insurance, extended warranty insurance, and others, which are offered through various sales channels, particularly online platforms and brokers. With a stronger demand for insurance, other insurance products have shown ongoing growth.

For crop insurance, the rice insurance program was reinstated in 2024, leading crop insurance premium for the 2024 harvest season to increase by about THB 900 million, remarkably growing from 2023 in which year the rice insurance scheme was called off.

Driven by the factors described above, the overall other insurance products recorded an impressive growth rate of 8.4 percent.

On the side of market share, it is found that, in 2024, there were a total of 47 licensed non-life (Direct) insurance companies, of which the top five companies wrote 49.5 percent⁷ of the total market. The major distribution channels (Jan-Nov 2024) were brokers, 71.9 percent; companies' direct sales, 16.9 percent; banks, 8.1 percent; and agencies, 3.1 percent, respectively.⁸

Non-Life Reinsurance Market

The total reinsurance premiums ceded in 2024 accounted for THB 89,441 million, representing 31.2 percent of direct written premiums. Of such total reinsurance premiums, 18.7 percent was reinsurance ceded by Thai domestic insurers. Reinsurance written by Thai Re amounted to THB 5,090 million or around 5.7 percent, while the remaining 81.3 percent was reinsurance ceded to overseas reinsurers.

⁷ Report on Direct Premiums of Non-Life Insurance by IPRB (calculation by Thai Re)

⁸ Report on Underwriting Classified by Distribution Channels, Jan-Nov 2024 by OIC

	2024 Non-Life Reinsurance Premiums		
	THB Million	Proportion (Percent of Direct Premium)	Proportion (Percent of Reinsurance Premium)
Direct written premiums	286,458	100.0	
Reinsurance ceded premiums	89,441	31.2	100.0
- Domestic			
Thai Re ¹	5,090	1.8	5.7
Other companies	11,657	4.1	13.0
- Foreign	72,693	25.4	81.3

Remark: ¹ Thai Re, Premiums from Domestic

Source: Insurance Premium Rating Bureau / OIC (Estimated from 3Q/2024 report)

Competitive edges in Thai reinsurance market lie in expertise and professionalism, ability to take risk, financial stability, customer relations management, and pricing. The Company is confident that it will be able to impressively expand the business opportunity.

Non-Life Insurance Business Outlook and Direct Written Premium Forecast for 2025

Thai GDP growth for 2025 has been forecast by numerous economic agencies and research houses in a range of 2.3 - 3.3 percent (NESDC: 2.3 - 3.3 percent,⁹ FPO: 3.0 percent,¹⁰ BOT: 2.9 percent,¹¹ SCBEIC: 2.4 percent,¹² World Bank: 3.0 percent,¹¹ and IMF: 2.9 percent¹³). Factors contributing to such growth include 1) a recovery in Thai exports following global trade and economic improvements, 2) an increase in both government spending and investment and private sector investment, which is anticipated to grow in line with the ever-increasing issuance value of BOI certificates, 3) ongoing growth in number of foreign tourist arrivals, and 4) the economic stimulus policy as driven by the digital wallet scheme, phase 2 which is scheduled for Q1/2025 and phase 3 for Q2/2025.¹⁴

Despite the said factors fostering its growth, the Thai economy remains vulnerable to certain risk factors, which include 1) the high household and business debts and financial institutions' strict lending guidelines, 2) the climate change, with Thailand to enter the La

⁹ NESDC Economic Report (Thai Economic Performance in Q4 of 2024 and the Outlook for 2025)

¹⁰ Thai Economic Forecast for Q4/2024 (fpo.go.th)

¹¹ Economic Outlook (bot.or.th)

¹² Economic Outlook / SCB EIC Monthly / SCB EIC: Trump 2.0 expected to put downward pressure on Thai economy in 2025, including trade, production, and investment | SCBEIC

¹³ Thai economy in 2025 prone to grow slower than 2024? GDP forecast revealed

¹⁴ The THB-10,000 digital wallet handout, phase 3, sets to be rolled out

Niña phase at the beginning of 2025, which can cause heavy rainfall and flooding, before being replaced by the El Niño, which will lead to drought around the middle of the year, 3) threats to world trade and economy, triggered by Donald Trump's presidency, uncertainty in geopolitical conflict, uncertainty in trade policies of various countries and Chinese economy, etc., and 4) the Baht fluctuation, which may impact Thai tourism and exports.

Non-life insurance business is likely to be on a rise in 2025. Thai Re forecasts direct written premium for the whole business at THB 290,049 million – THB 293,760 million, representing a growth rate of 1.3 – 2.5 percent, with all classes of insurance expanding in tandem with Thai economic advancement.

- **Investment**

- **Sources of funds**

The Company's source of capital are shareholders' equity and cash flow from operation. It is not the Company's policy to obtain the funding from loan and off-balance sheet transaction. However insurance business must maintain an adequate capital to support its business operation and expansion. As such it might be necessary to raise funds by capital increase or other appropriate method if necessary.

- **Investment policy**

The Company adopts a conservative investment policy by strongly emphasizing on risk management and return on investment. Rather than expecting solely on maximum benefit, the Company aims to achieve a stable long-term return and maintain appropriate liquidity in tune with cash receivable, at present and in the future, while controlling the risks to be at the appropriate level. The investment is managed according to the Risk Based Capital and strictly adhering to the OIC's regulations. Our investment policy shall be reviewed regularly to increase its return and correspond with the fast changing in financial and investment market landscapes.

● Operating assets

As at December 31, 2024, the Group had the operating assets as listed below:

Asset Types/Characteristics	Ownership	Net Book Value (THB million)	Obligations
The Company's office, 1,260.27 Sq.m. Condominium and improvements building located at Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok. (The company registered to relocate its headquarters in May 2024.)	the Company co-ownership	132	None
The subsidiary's office is a 69.6 sq.wa land and condominium and improvements, a 6-story building located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok.	the subsidiary	53	None
The subsidiary's office is a 65 sq.wa land and condominium and improvements, a 6-story building located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok.	the subsidiary	28	Collateral for the subsidiary's Overdraft
Motor Vehicles	the Company and its subsidiaries	2	None
Office equipment and furniture	the Company and its subsidiaries	26	None
Computers	the Company and its subsidiaries	35	None
Right-of-Use Assets	Right of use	16	None
Computer software	Right of use	183	None
Other intangible assets	Right of use	24	None
Total		499	

- **Valuation of premises**

The Company has a policy to appraise the Company's premises every 3 years for calculating its condominium capital under the principle of Risk Based Capital (RBC) and complying with 2 of the Notifications of the Board of Insurance Commission as the followings;

1. Notification on Valuation of Assets and Insurance Liabilities of Insurance Companies and additional amendments.
2. Notification on the Capital's Classification and Type, and Capital Calculation's Guidelines, Method and Conditions and additional amendments.

The appraisal as mentioned above does not affect to the Company's financial statements, related transactions and business structure. The Company's premises that are used for business operation has been appraised by the independent appraiser in 2023 and the next appraisal will be in 2026.

- **Outstanding of undelivered projects**

None

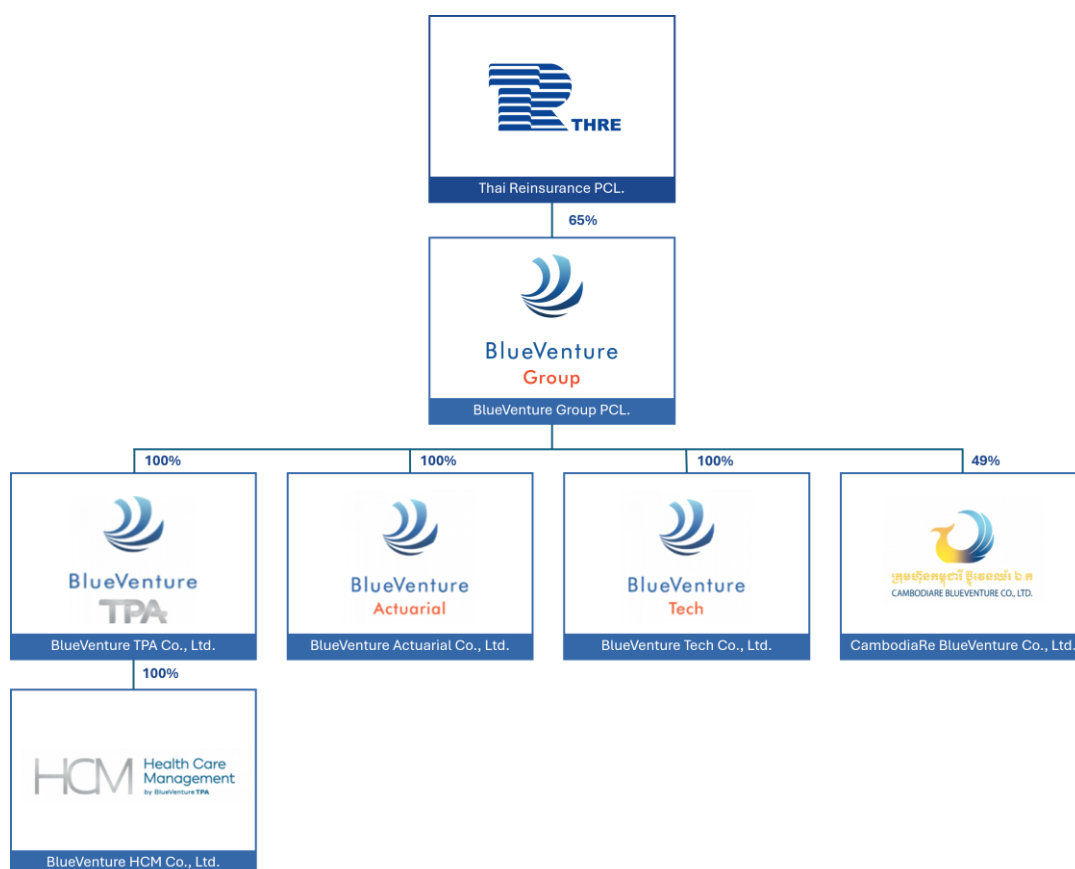
1.3 Shareholding Structure of THRE Group

1.3.1 Structure of THRE Group

The Company's shareholding structure is clear, without cross holding or pyramid structure within THRE Group, thus minimize the conflict of interest. In case of related party transactions, the Company shall comply with the interest and conflict of interest policy and approval process shall be conducted according to the related party transactions policy.

In January 2024, BlueVenture TPA Company Limited, a subsidiary of BlueVenture Group Public Company Limited (a subsidiary which the Company holds a 65 percent shareholding), has established a subsidiary.

As of December 31, 2024, the Company had totally five subsidiaries and one subsidiary had a Joint Venture Company which were established to engage in the insurance-related services businesses.



- **Business operations of the subsidiaries are as follows:**

BlueVenture Group Public Company Limited (BVG) : The Company's shareholding in BVG is 65 percent. BVG was established in November 2000 (formerly known as EMCS Thai Company Limited) and listed in MAI on 17 February 2023 with the current registered and

paid-up capital THB 225 million. It provides platform and application for motor insurance in Thailand and holds 100 percent shareholding in 3 subsidiaries as follows:

1. **BlueVenture TPA Co.,Ltd. (BVTPA)¹** : BVTPA was established in April 2006 with current registered and paid-up capital THB 100 million. It provides a wide range of outsourcing services solution to life & non-life insurance companies and self-insured companies.

BVTPA had a subsidiary which BVTPA holds a 100 percent shareholding as follows:

BlueVenture HCM Co.,Ltd. (BVHCM) with current registered and paid-up capital THB 10 million by providing consulting and planning for healthcare services.

2. **BlueVenture Acturial Co.,Ltd. (BVA)** : BVA was established in January 2011 with current registered and paid-up capital THB 35 million and providing actuarial services.
3. **BlueVenture Tech Co.,Ltd. (BVTECH)** : BVTECH was established in December 2016 with current registered and paid-up capital of THB 18 million and providing digital platforms, technical consultation and related services to business and individual.

BVG holds a 49 percent shareholding in one Joint Venture Company as follows:

CambodiaRe BlueVenture Co., Ltd. (CRBV) was established in September 2023 with current registered and paid-up capital of USD 500,000 divided into 500,000 shares with par value of 1 USD per share) and providing medical claims management services (Outsourcing Service Solution) to non-life insurance companies, life insurance companies and general companies including consulting and insurance training services in Cambodia.

Other entities in which the Company holds more than 10 percent of shares.

1. **T.I.I. Co., Ltd.** : The Company's shareholding is 20.33 percent. Its registered and paid-up capital are THB 21.5 million with the provision of insurance training.
2. **Thaire Life Assurance PCL.** : The Company's shareholding is 10.10 percent. Its registered and paid-up capital are THB 600 million with the provision of life reinsurance.

1.3.2 Parties with Conflict of Interest Holding more than 10 Percent of Shares in Subsidiaries or Associates

None

1.3.3 Business Relationship with Major Shareholders

The Company does not have any relationship or connection with other businesses of its major shareholders, nor enter into any transactions and share any main resources, nor rely on and support each other in the form of a value chain or in any other manners with the business of its major shareholders.

1.3.4 Shareholders

(1) Major Shareholders

a. Top ten major shareholders as of March 13, 2024 are as follows:

	Shareholders	No. of Shares	Percentage (Percent)
1	HWIC ASIA FUND A/C CLASS C	1,987,104,436	47.14
2	MR. WACHIRA TAYANARAPORN	152,000,000	3.61
3	The Viriyah Insurance Public Company Limited	133,658,535	3.17
4	Bangkok Insurance Public Company Limited	103,551,996	2.46
5	Thai NVDR Company Limited ¹	74,058,458	1.76
6	The Navakij Insurance Public Company Limited	65,422,519	1.55
7	MR. PAKKAWA PATTAPONG	57,500,000	1.36
8	MR. KULVAT JANVATANAVIT	57,000,000	1.35
9	MR. KERATI PANICHEWAN	43,161,179	1.02
10	MR. ORAN VONGSURAPHICHET	36,548,300	0.87
	Total	2,710,005,423	64.29
	Other Shareholders	1,504,988,409	35.71
	Grand Total	4,214,993,832	100.00

Remark ¹Thai NVDR Company Limited, the issuer of NVDRs, do not exercise voting rights at the shareholders' meeting. Investors can check the latest number of shares of the Company held by Thai NVDR Co., Ltd. at the website of the Stock Exchange of Thailand (www.set.or.th)

b. The group of major shareholders who, by actions, has a significant influence over the determination of policy or the management or control of operations of the Company.

HWIC Asia Fund, a major shareholder of the Company, owns 47.14 percent of total shares as of the registration book closing date on March 13, 2024.

For the latest update on the top ten major shareholders, please visit website of the Company at <https://investor.thaire.co.th/shareholdings.html> and the Stock Exchange of Thailand at www.set.or.th after the closing of the shareholders registration book.

(2) Shareholders' Agreement

The Company has entered a written agreement with Fairfax, major shareholder as follows: Fairfax has no ultimate control over the Company and has the right to nominate maximum 40 percent of the total number of Company' Board of Directors.

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital

The Company has registered and paid-up capital of THB 3,709,194,572 divided into ordinary shares 4,214,993,832 shares with a par value of THB 0.88 per share. The Company has only one type of common stock. No preferred shares and other types of securities

1.5 Issue of Other Securities

The Company has not issued any preferred shares, debt securities or convertible securities that may affect the rights of shareholders.

1.6 Dividend Policy

The minimum dividend payout policy of the Company is 40 percent of net profit from separate financial statements after deduction of all reserves. For subsidiaries' share, the payout is in correspondence to business outcomes.

Dividend Information

Year	2020	2021	2022	2023	2024
Earnings per share (THB)	0.05	(0.08)	(0.04)	0.08	0.05
Dividend per share (THB)	0.04	0	0	0	0
Payout Ratio (percent)	80.00	0	0	0	0

2. Enterprise Risk Management

2.1 Enterprise Risk Management Policy and Framework

The Company has developed its own Enterprise Risk Management (ERM) policy and framework which is approved by the Board of Directors to serve as a beacon for the Company's risk and capital management activities that must be in line with its strategy and risk appetite.

The Company's ERM Framework has been developed based on various risk management frameworks established by leading international associations e.g. the International Association of Insurance Supervisors (IAIS), the Casualty Actuarial Society (CAS), Standard and Poor's, A.M. Best, Fitch Ratings, and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as related regulatory requirements.

The Company has also developed its annual risk appetite which serves as a boundary around risk taking activities that enables the Company to achieve its goals. Key risks that could affect the Company's short-term and long-term objectives are identified, assessed, managed, and controlled. Key Risk Indicators and relative benchmarks are set and monitored whereas risk management measures are developed and continuously assessed and revised to ensure that all key risks are managed within the Company's risk appetite.

The Company incorporates capital management and business plan into its enterprise risk management to enhance its ability to achieve its goals and manage risks within its appetite. Business plan and strategy are continuously monitored to identify and assess potential key risks. Relevant key risk indicators and risk management measures have been put in place and constantly monitored and revised to ensure that key risks are properly and effectively managed and the Company's risk management measures are responsive to changing business environment.

The Enterprise Risk Management and Sustainability Committee meeting has been held at least quarterly to oversee the Company's overall enterprise risk management and report key findings to the Board of Directors every quarter.

Past loss events are taken into account when the Company revises its strategies and operations. Risk and capital management policy is embedded and incorporated into the Company's budget planning, capital allocation, and performance management where risk capital charge is considered along with operating costs, expenses, claims, underwriting results, and investment returns. The overall aim is to ensure an appropriate risk-reward balance throughout the Company's undertakings.

2.2 Risk Factors

2.2.1 Business Risk

The growing intensity of VUCA in the business environment resulting from social, technological, environmental, economic, and political drivers is creating a whole new world of risks that are more volatile, uncertain, complex, and ambiguous than the Company could have imagined.

These internal and external change results in various risk factors that could affect the Company's business operations in various ways e.g catastrophe, climate change, cyber crime, information technology risk, regulatory risk and compliance, investment risk, talent shortage risk, competition risk, reputation risk, strong balance sheet risk, ESG risk, and various types of emerging risks

The Company, therefore, needs effective and efficient enterprise risk management that enables the Company to take advantage of VUCA environment and helps the Company accomplish its mission, fulfill its vision, achieve its strategic goals and financially sound, maintain its image and reputation, enhance its competitive advantage, and achieve sustainable growth.

2.2.2 Shareholders Risk

The risk that may prevent shareholders from receiving the returns or rights they deserve or the full/ partial loss of investment amount including related risk management policy, as described in section 2.3 which covers the Company's main risks affecting organizational goal achievements, financial stability, performance, and other related risk management policy.

Therefore, there are low probabilities for the Company to lose all its investment assets and potential shareholders risk mentioned above to occur and does not have a significant impact on the Company's shareholders.

2.3 Key risks and their related risk management measures

2.3.1 Strategic Risk

Strategic risk is the risk arising from the formulation of business policy, strategic plans, operation plans, and their executions that are inappropriate or not responsive to changes in the Company's internal and external environments.

The Company manages its strategic risk by developing its strategic plans that are well aligned with the Company's mission and vision. The Company's strategic plans are continuously monitored and revised to ensure that they keep up with the changing market conditions. Business process improvements are regularly conducted to efficiently help the Company meet its goals and objectives.

The Company focuses its business expansion on a wide range of personal lines which covers more diversified and low sum insured risk. This will minimize the adverse effects on the operating results and enable the Company to have more sustainable performance. The Company also focuses on developing new distribution channels, new markets, new products, and services and improving its business process and IT system so that it can operate at a lower cost than its rivals. The Company is also committed to employee development as they become the driving force that helps the Company achieve its business objectives and long term sustainable growth.

- **Innovation Risk**

Innovation risk is the risk arising from the Company's inability to develop innovative business models, products, services, and channels for future business.

Customer expectation and behavior data for niche customer segments are captured, analyzed, and utilized so that the Company would be able to better develop innovative products and channels that match potential consumers' expectations within each segment.

- **Strong Balance Sheet Risk**

Strong balance sheet risk is the risk arising from income fluctuation, liquidity problems, or insufficient capital to cope with unexpected events often resulting in financial distress.

The Company is well aware of the potential causes of capital deficiency. Factors affecting capital adequacy are examined thoroughly and fully addressed. The Company has integrated risk and capital management concept into its business strategies and core business activities to ensure that the Company is financially secure and has sufficient capital to cover both current growth and unexpected future exposures.

In case there is new business plan or potential sizable projects that might affect the Company's performance, projected capital adequacy ratio will be calculated and incorporated into the decision making process.

The Company has a conservative and actuarially sound loss reserve calculation. Reserve adequacy must be evaluated at least once a year whereas the Company's actuarial report must be signed off by the Fellow actuary. The Company also establishes an effective account receivable management and continuously monitors its customer's financial condition.

- **Customer Concentration Risk**

Customer concentration risk is the risk arising from too much reliance on income or profit from any company where loss of business may have an adverse effect on the Company's financial performance.

The Company manages its customer concentration risk by developing a policy that aims to grow and expand business with several non-life insurance companies and overseas business, especially southeast asia region, to diversify sources of income and reduce risk of overdependence on any single insurers. The Company also continues to improve service quality with existing customers to ensure high levels of customer satisfaction and customer retention.

2.3.2 Operational Risk

Operational risk is the risk arising from inadequate or lack of control over internal processes, people, systems, or external events.

- **Human Capital Risk**

Human capital risk is the risk arising from the inability for the workforce to achieve business goals and objectives, insufficient talent, inability to develop talent in accordance with their expectations and the Company's plans, lack of mechanism that foster innovative behavior and innovation within the Company, or low engagement from employees that might lead to high turnover ratio and below-target performance.

The Company manages its human capital risk by deploying a talent development program for middle management and a succession plan for senior management. Competency-based training programs have been put in place whereas internal policy and corporate welfare have been revised. Various company activities have been continuously deployed to increase employee engagement.

- **Business Process Risk**

Business process risk is the risk arising from erroneous or ineffective business processes.

The Company manages its business process risk by developing and implementing control measures and revising its operational manuals and processes periodically to ensure that they are efficient, accurate, and up to date. Information technology systems that integrate business functions across the enterprise have been used to support business operations

throughout the Company. Internal operations are continuously monitored and improved by the process improvement department to ensure the efficient conduct of all operations and audited by the internal audit department.

- **Information Technology Management and Cybersecurity Risk**

Information technology and cybersecurity risk is the risk arising from the Company's inability to utilize information technology to effectively and efficiently support its operations, adopt technology that supports and enhances business expansion, and prevent cyber threats to IT systems, data, and infrastructure.

The Company manages its IT and cybersecurity risk by putting in place IT security system, data backup system, and disaster recovery site to ensure business continuity through unexpected events. The Company also establishes IT policies and procedures on IT security and cybersecurity and provides mandatory training programs to all employees. Latest news update on IT security and cybersecurity are regularly shared with all employees.

In addition business continuity management as well as business continuity plan have been put in place to ensure that the Company is able to manage unexpected situations that might affect its business operations. The Company-wide BCP drill and cyber drill are revised and conducted every year.

The Company encourages the IT team to develop new innovative ideas and explore new opportunities with existing business partners and various startups.

- **Regulations and ESG Risk**

Regulations and ESG risk is the risk arising from the Company's inability to act in accordance with applicable laws and regulations, internal policies, good governance, and sustainability matters.

Compliance risk management system has been put in place to manage compliance risk. The Company regularly informs new regulations to all employees and quarterly updates relevant regulations to the Audit Committee. The Company actively participates in public hearing process and provides constructive comments to the regulators. Inter-departmental meeting is called upon to prevent or solve some special issues if needed

Monthly warning system has also been established. Compliance status is reported to all department heads every month whereas compliance summary report is presented to the

Enterprise Risk Management and Sustainability Committee and the Audit Committee every quarter.

Laws and regulations database has also been developed and used for law search and reference whereas legal advice and training has been continuously provided to all employees.

- **Fraud Risk**

Fraud risk is the risk arising from wrongful, fraudulent, or criminal deception arising from violation of external regulations and/or internal policies, procedures, and guidelines, intended to result in financial or personal gain.

The Company manages fraud risk by having various policies and delegation of authority in place. Effective internal control and audit systems have also been established to prevent, detect, and deter fraud in the Company.

2.3.3 Insurance Risk

Insurance risk is the risk arising from variation of frequency, severity, and timing of insured events, from the hypothesis used for product development, ratemaking, underwriting, claim management, reinsurance, and reserving.

The Company manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. The Company places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed.

Statistical data and insights are incorporated into strategic marketing plans to help the Company develop new profitable products with long-term growth potential. Customer needs are explored, identified, and taken in to account when developing new products for the niche market. The Company has established the policy that requires all products to be reviewed every 2 years.

The Company constantly monitors claim aging to ensure that suspended claims are not left untouched and puts in place claim monitoring and claim management system to ensure prompt payment. Simulation models for flood and earthquake have already been in place as well as the Company's excess of loss program to protect the reinsurance contracts underwritten against adverse claims experience. Emerging risks have also been continuously monitored to gain a better understanding of their risk profile.

2.3.4 Market Risk

Market risk is the risk arising from changes in market variables such as interest rates, exchange rates, equity prices, and real estate prices.

The Company manages its market risk by establishing its investment policy that is in accordance with the OIC's requirements, with clear guidelines to provide direction for investment and portfolio management. Changes in the economic, political, and regulatory environment are taken into consideration as part of the Company's ongoing monitoring process and incorporated into the Company's investment strategy and portfolio management.

The Company has adopted a prudent investment policy and avoids speculative investments that would jeopardize its capital. The Company invests in high quality securities that are expected to generate reasonable and consistent returns. Major losses on the Company's investment portfolio are not considered likely. Since investment income is the major source of income for the Company, investment activities are closely monitored by the Board of Directors and the Company's Executives.

2.3.5 Liquidity Risk

Liquidity risk is the risk arising from the Company's inability to meet its debt obligations as they become due, caused by the lack of marketability of an investment, sales of its illiquid assets at less than their fair value, or settlement of financial obligations with costs that are significantly higher than expected.

The Company manages its liquidity risk by establishing procedures to measure, monitor, and manage its liquid assets and cash flow. Matching assets are held in relation to liabilities incurred. The Company also manages its liquidity position through prudent investment decisions and diversification of assets and liabilities to ensure that sufficient cash is available when needed. The Company's liquidity position is set to be higher than the level of liquidity required by the Office of Insurance Commission.

2.3.6 Credit Risk

Credit risk is the risk arising from possible default by the Company's counterparties or changes in the credit quality of issuers of securities or the Company's retrocessionaires.

The Company manages its credit risk by regularly analyzing and evaluating its retrocessionaires and issuers of securities' credit quality and monitoring their financial stability. The Company has a

strict policy to retrocede its business to retrocessionaires and buy the securities from the issuers that have credit ratings of at least "A-."

2.3.7 Emerging Risk

Emerging risk is the risk that does not currently exist but might emerge at some point in the future due to changes in the social, technological, economic, environmental, and political developments and cause adverse effects to business.

The Company manages its emerging risk by continually gathering and analyzing all relevant information as it arises to understand risk profile of emerging risks that are most likely to materialize and develop sound risk management measures to manage them. The Company periodically revises its policy terms and conditions to ensure that emerging risks are considered in all core activities, especially product design and development, pricing, and underwriting, so that the Company's adverse impacts from emerging risks are limited.

The Company has continuously and closely monitored the ongoing operations and revised its strategy and operations to ensure that any emerging risk that might occur in the future will not adversely affect the Company's capital and financial results. Insurance policy that provides coverage for emerging risks must be underwritten and carried out in a prudent manner with utmost caution. The Covid-19 pandemic has shown that personal line insurance can cause a large cumulative risk. The Company, therefore, limits its underwriting capacity and overall exposure and arrange an appropriate reinsurance program. In addition formulation of actuarial assumptions and impact assessment of emerging risks on the Company's capital position must be performed in a more prudent and conservative manner.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Thai Reinsurance Public Company Limited and its subsidiaries operate businesses with the awareness of and importance given to sustainable development. The Company has the main objectives to generate good returns, create value for the insurance business along with social and environmental development according to the guidelines on sustainable development, and maintain the balance of the three dimensions, economy, society and environment, for the utmost benefit of all groups of stakeholders and in accordance with the sustainable development goals (SDGs). The Company has mapped out the sustainability policy and publicized this policy on its website (read more about the policy at the Company's website under the topic of Corporate Governance). The Company has also outlined the framework, Policy and goals for driving sustainability as follows:

Economic Dimension

- The Company conducts business based on good corporate governance principles, with a checks and balances structure.
- The Company strictly operates in compliance with all relevant laws and regulations governing business operations and prudently and appropriately takes into account the interests of all stakeholders. The Company also puts in place personal data protection for customers, partners, shareholders, executives, employees, and all stakeholders in accordance with legal requirements.
- The Company has developed strategies and business models for sustainability purpose, while considering the continuously changing business environment, risks and opportunities that may affect the achievement of the organization's goals and objectives, and impact on all stakeholders.
- The Company ensures effective and efficient enterprise risk management and internal control and institutionalize the concept of sustainable development in all decision-making and business practice, especially in product design and development, underwriting, claims management, investment, and capital adequacy, as well as other activities related to business operations, to ensure financial stability and be able to manage all risks within the Company's risk appetite.
- The Company has established policies, procedures, manuals, and other necessary requirements, along with regular reviews of these documents.
- The Company promotes the development of innovation and the application of technology in business operations to create new value, enhance competitive capabilities, and meet stakeholders' needs appropriately and timely, while upholding business ethics in all decision-makings.
- The Company is committed to contributing to the stability of the insurance sector and society and applying sustainable insurance principles in its business operations.

Social Dimension

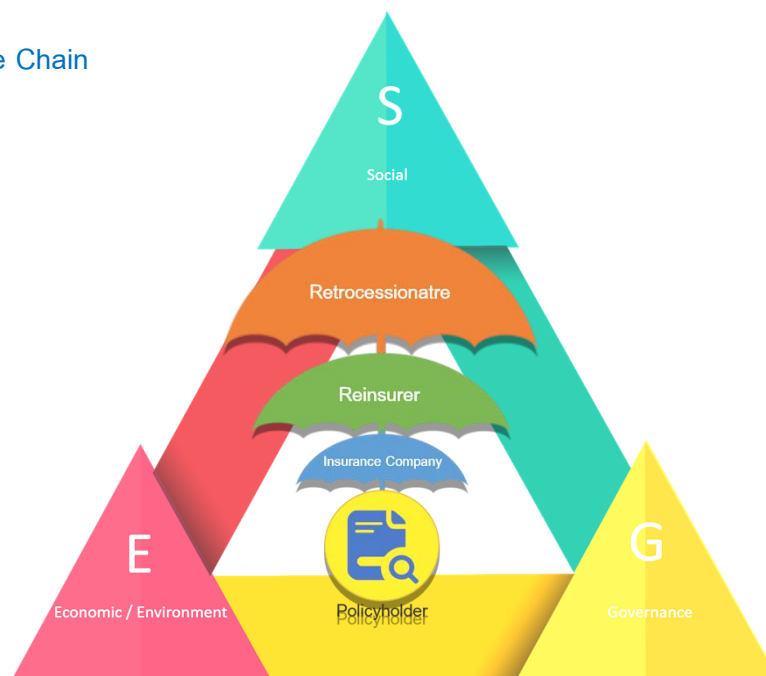
- The Company places a high value on upholding human rights and fair and equal treatment of employees.
- The Company places a high value on human capital development to strengthen employees' skills, knowledge, expertise, and necessary competencies, with a systematic individual and talent development plans.
- The Company values employee's welfare, quality of life, and well-being and continuously promotes employee engagement.
- The Company is obliged to be a think tank for the insurance industry and other external parties.
- The Company is committed to helping communities and society, as well as all stakeholders in the insurance ecosystem, both directly and indirectly.
- The Company discloses reliable and transparent sustainability information, both financial and non-financial, to foster confidence, trust, and credibility among all stakeholders.

Environment Dimension

- The Company supports and promotes environmental awareness, resource management and monitoring, resource allocation, and the effective and efficient use of resources while taking into account the impact of resource use, resource development throughout value chain, and changes in both internal and external factors.
- The Company puts a high value of business ethics and actions taken to reduce environmental impacts in the long term..

3.2 Management of Impacts on Stakeholders within Business Value Chain

3.2.1 Value Chain



Reinsurance plays an important role in enhancing social and economic stability since reinsurance is an important mechanism for managing risks and capital of insurance companies to increase its capacity. In addition, the Company has focused on non-conventional business by aiming to develop the new products and distribution channels including developing innovations for insurance companies. As a result a variety of new products can be offered to the consumers which will better respond to the risks and lifestyles of specific groups.

The premium received are invested through various financial institutions which shall be used as a source of funds for lending. Reinsurance therefore plays an important role in strengthening the stability of Thai society and economy and be a part of the social responsibility.

More details of Sustainability can be read in 2024 Sustainability Report on the Company's website

3.2.2 Stakeholder Analysis from the Business Value Chain

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	The Company's Actions
Internal Stakeholders			
Shareholders 	• Achievement of Company's vision and goal • Valued and sustainable return on investment • Having business development and responding to the future changes	• Shareholders' meeting • Feedback or complaint reporting through designated channels • Disclosure of performance • Form 56-1 One Report • Road show activity	• Consistent returns to shareholders • Treat all shareholders on equitable basis • Effective and efficient risk management and internal control system

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	The Company's Actions
	• Good corporate governance • Receive the accurate, complete and timely information.	• Coordination with IR center • Meeting with analysts, investors and fund managers	• Disclose the information in a reliable, complete and timely manner both financial and non-financial
Employees 	• Reasonable compensation • Further in the career • Reasonable welfare and fringe benefits • Training and capability development • A regular update on relevant news and information • Respect for rights and fair treatment	• Communication of the Company's vision and goal • Staff meeting with CEO activity • Performance evaluation • Promotion of personnel development • Welfare Committee • Employee engagement survey • Providing a channel for complaints or whistleblowing reports	• Implement efficient and transparent personnel recruitment process • Ensure that compensation is commensurate with duty and responsibility • Promote employee skill development to enhance working efficiency and employee's capability
External Stakeholders			
Customers 	• Good quality of products and services • Availability of complete information crucial to decision-making • Quick response to customer needs • Personal data protection and customer privacy	• Delivery of products and services that meet the customers' needs • Rendering of advice and assistance • Customer visit regularly • Customer satisfaction survey continuously	• Innovation development to meet the customers' needs • Co-develop products and services with customers • Promote group members' provision of supporting services and reducing costs to customer • Risk management information technology and cyber security including personal data protection and customer privacy
Business Partners, Competitors and Creditors 	• A fair and transparent procurement process • Payment punctuality • Creation of long-term value and cooperation • Partner confidentiality • Fair and equitable treatment to business partners	• Communication via various medias • Business cooperation • Execution of contracts	• Determine the clear criteria of business partners or counterparties

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	The Company's Actions
Supervisory Authorities and Government Agencies 	Financial Security and reliable with corporate governance company	- Effective and efficient risk management, capital fund and internal control system - Compliance system to be able to comply with legal requirements correctly, completely, and in a timely manner. - Participating in activities and project of regulatory agencies and related organizations.	- Stable financial position - Strictly comply with the laws and regulations - Support the supervisory authorities and government agencies.

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practice Guidelines

The Company's reinsurance operation may not directly create an environmental impact. However, the Company still promotes the operation of business in a socially responsible manner and with an efficient use of energy and resources as the guidelines for the Company to achieve the main objectives and goals on a sustainable basis.

The Company ensures a sustainable use of resources and reduction of environmental impacts both at present and in the future by adopting the principle of 3R: (1) Reduce, (2) Reuse and (3) Recycle. Also, the Company has incorporated environmental practice guidelines into the code of ethics and business conduct for the directors, executives and employees to adhere to.

3.3.2 Performance in Environmental Dimension

In 2024, the Company have relocated the office to the new premise and its performance in environment dimension has decreased. The executives and employees were required to acknowledge good practice on social and environment and several activities to protect and preserve the environment as follows:

- Energy management**

Energy Saving Campaign - This results in the average electricity consumption rate per 1 person in 2024 decreased 0.06% from 2023.

- **Water management**

Water Saving Campaign – This results on the awareness of using water economically and the average water consumption per employee in 2024 decreased 7.91% from 2023.

- **Paper management**

The change of internal process and workflow were implemented to reduce paper usage such as storing documents in electronic file, enhancing system efficiency and sending electronic files via email instead of paper. The paper consumption rate in 2024 decreased by 52.16% compared to 2023.

In addition, the Company choosed recycle service of unused documents with the paper recycle company to reproduce the new paper including the procurement of goods that decreased the effect of environmental impact such as drinking water in paper cartons, photocopy paper made from recycled paper, creating a QR Code on the back of business cards and the selection of environmentally friendly service providers that receiving a label from the Green Product Group, creating a Digital Name Card for the employees to reduce the paper usage.

- **Management for greenhouse gas reduction**

Although the Company's business operation does not directly impact to greenhouse gas emissions, the Company however is aware of the significance of this issue and will report the plans of greenhouse gas reduction in the future when it is ready.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice Guidelines

The Company conducts business under the corporate governance principles by giving importance to equitable treatment of all groups of stakeholders, not performing any act that infringes upon the rights of all stakeholders, adhering to the human rights principles, emphasizing the values of life, body and property as well as taking care of the quality of life of employees to ensure their happiness at work, and establishing the best practices towards all stakeholders, which are incorporated into the business ethics, and the human rights policy (see more details from the Company's website at <https://investor.thaire.co.th/en/corporate-governance>).

3.4.2 Performance in Social Dimension

- **Employees**

The Company always recognizes that employees are vital driving force and therefore it places important on employment process and employee relations from the beginning of employment to the end. Employees' regulations have been established to ensure fairness, clarity and mutual understanding for standard operation of employees and align with the labor protection laws.

- **Personnel development**

The Company attaches a high degree of importance to personnel development and aims for employee management to enhance their potentials, skills and abilities that will move the Company into achieving success in the direction of its business operation. Please see further details in the "Policy on Personnel Development" section.

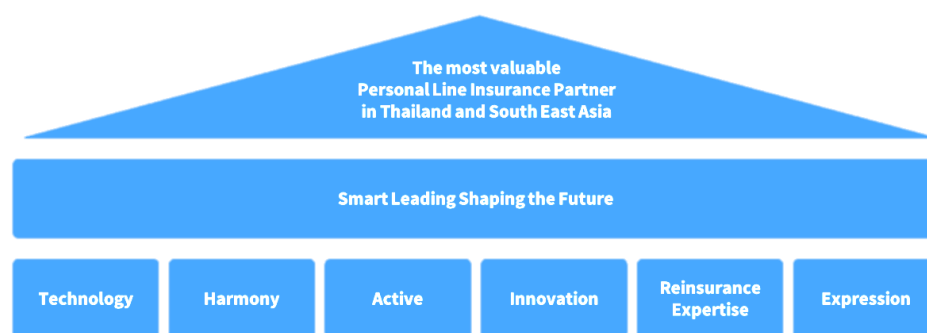
In 2024, total 120 employees attended 95 training courses in and outside the country, with total training period of 2,575 hours or an average of 21.46 training hours per person.

Course	Number of Courses	Number of Participants
Insurance	16	125
Non-Insurance	79	207
Total	95	332

- **Employees' health, workplace environment and safety**

The Company looks after and places a focus on health, workplace environment and safety of all employees. Allowance for exercise were promoted and arranged for the employees. All office equipments have been maintained in good condition and be ready for use to ensure a safe workplace. The office premises are regular cleaned to maintain the workplace hygiene at all times.

○ Core value



The Company cultivates its core value i.e. Technology, Harmony, Action, Innovation, Reinsurance Expertise and Expression. The employees are encouraged to learn the new technologies, dare to think, to do, to learn the new things, and never cease to innovate and develop themselves to be number one reinsurance expert in South East Asia.

○ Labor disputes

None

● Community and society

Placing importance on the community and society, the Company has taken part in the development of quality of life and promoted the engagement with the community and society.

- The Company provides financial support for underprivileged and needy children in Mukdahan province who intend to continue their education to the high school level. The aim is for them to bring back knowledge to help their families, communities, and society. In the year 2024, the Company supported educational funds amounting to Baht 0.4 million.
- In 2024 the Company contributed Baht 0.2 million to support the following activities:
 - Donation to Caulfield for The Blind Foundation
 - Donation to Banrachawadee
 - Donation to golf tournament for Madam Pang Foundation
 - Donation to 2024 Royal Krathin
- The Company donated unused computer equipment to Rajpachasamasai School Under The Royal Patroange and Baan Nokkamin Foundation.

- **Company's Personal Data Protection**

The Company recognizes the importance of personal data protection and fundamental rights of data owner as stipulated in the constitution which includes customers, partners, shareholders, directors, employees and other stakeholders. The Company therefore has developed a personal data protection policy, standard and measures and preparing related documents to ensure compliance with legal requirements. The Company maintains an adequate and appropriate level of confidentiality for personal data and ensures that stakeholders have confidence in the Company's handling on the personal data which completely aligns with the requirements of the Personal Data Protection law.

The Company communicates and educates the employees regarding personal data protection and additional actions also taken according to the subordinate laws. Additionally, the Company appoints data protection officers to provide guidance and oversee the operations of data controllers or processors, as well as perform other duties as specified in the laws related to personal data protection.

More information on Personal Data Protection Policy can be read on the Company's website under the topic of "Personal Data Protection".

More details of Sustainability can be read in 2024 Sustainability Report on the website :

<https://investor.thaire.co.th/en/results-center/investor-kits>

4. Management's Discussion and Analysis

4.1 Analysis of Performance and Financial Position

Overall Performance

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Gross written premium	5,310	4,903	4,200	8.3%	16.7%
Underwriting profit (loss)	169	124	(330)	36.3%	137.6%
Net investment income	79	64	44	23.4%	45.5%
Net services income	48	66	53	(27.3%)	24.5%
Profit (loss) before tax	301	286	(226)	5.2%	226.5%
Income tax	(56)	(55)	32	(3.7%)	(271.9%)
Net profit (loss)	245	231	(194)	6.1%	219.1%

The Company's performance picked up continuously after the improvement of the COVID-19 situation in 2022. It posted a net profit of THB 245 million in 2024, an increase of 6.1% from 2023's net profit of THB 231 million and a turnaround from the net loss of THB 194 million in 2022, which was hit by the COVID-19 impacts. Additional details are described below:

1. Gross written premium grew continually, by 8.3% from 2023 and 16.7% from 2022, to THB 5,310 million in 2024 from both personal line and commercial line under the Company's strategy established to suit the post-COVID-19 and the hard market situations. Accordingly, underwriting results showed ongoing growth in profit, with underwriting profit recorded at THB 169 million in 2024, representing a growth rate of 36.3% and 137.6% respectively. Meanwhile, combined ratio could be maintained at the 96.8% target for both 2024 and 2023.
2. Net investment income soared by 23.4% from 2023 to THB 79 million in 2024 and by 45.5% from 2022 to THB 64 million in 2023, driven by the Company's alignment of its investment strategy with volatility from inflation and interest rate hikes in the past year. The investment portfolio adjustment by raising investments in deposits and bonds helped to bring in higher interest income from growth in interest and dividend income.
3. Net services income plunged by 27.3% to THB 48 million in 2024 due to the impacts from discontinuation of service provision to customers with late payments and inability to pay, aiming to mitigate risk of loan loss provisioning. Moreover, the Company incurred expenses during the initial stage of establishment of BlueVenture HCM Company Limited and expenses on a joint venture founded in 2024 in Cambodia. In 2023, net services income mounted by 24.5% from the prior year to THB 66

million thanks to consistent growth in services for both motor and health insurance, following the improvement of the COVID-19 situation.

Performance by segment

Analysis of Non-Conventional vs Conventional Business

1. Non-Conventional Business

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Gross written premium	2,690	2,293	1,835	17.3%	25.0%
Net written premium	2,687	2,290	1,832	17.3%	25.0%
Underwriting profit (loss)*	131	197	(166)	(33.5%)	218.7%
Loss ratio (%)	52.8	47.5	64.0	5.3 pts.	(16.5 pts.)
Combined loss and commission ratio (%)	94.9	90.7	108.5	4.2 pts.	(17.8 pts.)

Remark * Excluding underwriting expenses

Non-conventional gross and net written premiums improved by 17.3% in 2024 and 25.0% in 2023 due to the Company's strategy to innovate and develop new personal line products and channels in collaboration with its customers in line with market and consumer demand. Underwriting profit in 2024 contracted by 33.5% from 2023 to THB 131 million, with combined loss and commission ratio rising by 4.2 points to 94.9% due to medical inflation impacts and a higher hospital visit rate following the improvement of the COVID-19 situation. In 2022, the Company posted underwriting loss of THB 166 million, resulting from COVID-19 contracts.

2. Conventional Business

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Gross written premium	2,620	2,610	2,365	0.4%	10.4%
Net written premium	2,349	2,364	2,024	(0.6%)	16.8%
Underwriting profit (loss)*	434	326	166	33.1%	96.4%
Loss ratio (%)	43.3	47.5	55.2	(4.2 pts.)	(7.7 pts.)
Combined loss and commission ratio (%)	81.6	85.4	91.4	(3.8 pts.)	(6.0 pts.)

Remark * Excluding underwriting expenses

Conventional gross written premium and net written premium amounted to THB 2,620 million and THB 2,349 million respectively in 2024, close to those in 2023. Gross written premium in 2023 grew by 10.4% versus 2022 due to a favorable factor from reinsurance hard market and a relative increase in premium rates, leading to underwriting profit growth from 2022 onwards. Despite the impacts from floods hitting the North and the South in late 2024, the Company could still achieve its profitability target.

Results of Domestic Reinsurance by Products

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Gross written premium					
Property	827	734	566	12.7%	29.7%
Marine	99	96	86	3.1%	11.6%
Motor	1,214	1,198	1,196	1.3%	0.2%
Miscellaneous	2,950	2,681	2,284	10.0%	17.4%
Total	5,090	4,709	4,132	8.1%	14.0%
Net written premium					
Property	703	629	474	11.8%	32.7%
Marine	78	75	67	4.0%	11.9%
Motor	1,213	1,187	1,176	2.2%	0.9%
Miscellaneous	2,821	2,571	2,072	9.7%	24.1%
Total	4,815	4,462	3,789	7.9%	17.8%
Underwriting profit (loss)*					
Property	143	121	79	18.2%	53.2%
Marine	24	(26)	28	192.3%	(192.9%)
Motor	207	198	128	4.5%	54.7%
Miscellaneous	174	213	(221)	(18.3%)	196.4%
Total	548	506	15	8.3%	3,273.3%
Loss ratio (%)					
Property	31.4	32.9	37.0	(1.5 pts.)	(4.1 pts.)
Marine	27.8	93.5	12.7	(65.7 pts.)	80.8 pts.
Motor	40.2	45.1	52.0	(4.9 pts.)	(6.9 pts.)
Miscellaneous	54.3	50.1	68.2	4.2 pts.	(18.1 pts.)
Total	47.2	47.0	59.0	0.2 pt.	(12.0 pts.)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Combined loss and commission ratio (%)					
Property	78.1	80.1	80.7	(2.0 pts.)	(0.6 pt.)
Marine	69.1	134.5	57.3	(65.4 pts.)	77.2 pts.
Motor	82.5	82.8	88.9	(0.3 pt.)	(6.1 pts.)
Miscellaneous	93.7	91.1	110.0	2.6 pts.	(18.9 pts.)
Total	88.3	88.0	99.6	0.3 pt.	(11.6 pts.)

Remark *Excluding underwriting expenses

● Property

Property gross and net written premiums increased continuously, by 29.7% and 32.7% respectively in 2023 and by 12.7% and 11.8% respectively in 2024, due to the strategy adjustment to fit with the hard market trend, which resulted in higher premium rates. Underwriting profit therefore grew continuously, by 18.2% from 2023 to THB 143 million in 2024 and by 53.2% in 2023 versus 2022. Despite the impacts from floods hitting the North and the South in late 2024, the Company could maintain loss ratio close to 2023, while combined loss and commission ratio in 2024 stood at 78.1%, close to both 2023 and 2022.

● Marine

Marine gross and net written premiums in 2024 were close to those in 2023, but went up in 2023 by 11.6% and 11.9% respectively from 2022. Underwriting results showed a profit of THB 24 million in 2024, close to 2022, but posted a loss of THB 26 million in 2023 due to major marine claims incurred in such year.

● Motor

Motor gross and net written premiums were THB 1,214 million and THB 1,213 million respectively in 2024, little growth since 2022-2024 in line with overall motor industry slowdown in the past two years, except for electric vehicle (EV). However, due to a high loss ratio of EV and the Company's stricter underwriting in this EV segment, its underwriting profit in contrary rose by 54.7% from THB 128 million in 2022 to THB 198 million in 2023 and by 4.5% to THB 207 million in 2024.

● Miscellaneous

The improvement of the COVID-19 situation in 2022 was followed by significantly greater consumer awareness of insurance protection. Therefore, gross and net written premiums continuously

increased, particularly for health insurance, by 17.4% and 24.1% respectively in 2023 and by 10.0% and 9.7% to THB 2,950 million and THB 2,821 million respectively in 2024. Underwriting results showed a loss of THB 221 million in 2022, ascribed to the COVID-19 impacts, and, after improvement of the pandemic situation, rebounded to a profit of THB 213 million in 2023 and THB 174 million in 2024. Such drop in 2024 profit was attributed to the medical inflation, triggered by a post-COVID-19 increase in hospital visit rates and a rise in healthcare expenses.

Results of Foreign Reinsurance

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Gross written premium	220	193	68	14.0%	183.8%
Net written premium	220	192	68	14.6%	182.4%
Underwriting profit (loss)*	16	17	(15)	(5.9%)	213.3%
Loss ratio (%)	69.6	62.5	98.1	7.1 pts.	(35.6 pts.)
Combined loss and commission ratio (%)	93.4	87.3	124.9	6.1 pts.	(37.6 pts.)

Remark * Excluding underwriting expenses

With the Company's strategy to expand business overseas, net written premium increased consistently, growing by as high as 182.4% in 2023 and by 14.6% in 2024. Underwriting results posted a loss at the beginning stage of such market expansion in 2022, and then turned around to a profit of THB 17 million in 2023 and THB 16 million in 2024.

Investment Results

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Net investment income	121	84	67	44.0%	25.4%
Fair value gain (loss) on investments	(35)	(15)	(17)	(133.3%)	11.8%
Share of loss on investments in joint ventures	(4)	-	-	(100.0%)	-
Investment expenses	(3)	(5)	(6)	40.0%	16.7%
Total	79	64	44	23.4%	45.5%

The rising inflation and interest rate in domestic and abroad in the previous two years prompted the Company to align its investment strategy with such situation by raising its investments in deposits and bonds, hence an increase in interest income. Accordingly, net investment income surged continuously, by 45.5% in 2023 and 23.4% to THB 79 million in 2024. This included a fair value loss on investments of THB 35 million due to foreign exchange fluctuations in the past year. Under the accounting standards, the foreign exchange difference must be recognized at the end of every accounting period, presenting the unrealized loss on foreign exchange. The Company expects that when the exchange rate stabilizes, such loss will decrease and will not materially affect its long-term performance.

4.2 Services Business*

(Unit: THB Million)

	2024	2023	2022	Increase (Decrease) 2024/2023	Increase (Decrease) 2023/2022
Revenue from services					
BlueVenture Group PCL.	252	212	187	18.9%	13.4%
BlueVenture TPA Co., Ltd.	229	282	233	(18.8%)	21.0%
BlueVenture Actuarial Co., Ltd.	32	27	19	18.5%	42.1%
BlueVenture Tech Co., Ltd.	11	9	7	22.2%	28.6%
BlueVenture HCM Co., Ltd.	-	-	-	-	-
Gross profit					
BlueVenture Group PCL.	54	46	41	17.4%	12.2%
BlueVenture TPA Co., Ltd.	4	32	26	(87.5%)	23.1%
BlueVenture Actuarial Co., Ltd.	6	2	3	200.0%	(33.3%)
BlueVenture Tech Co., Ltd.	(1)	(2)	(4)	50.0%	50.0%
BlueVenture HCM Co., Ltd.	(4)	-	-	(100.0%)	-

Remark *Income and gross profit (loss) before deduction of related party transactions

Revenue from Services Business

- BlueVenture Group PCL.

BlueVenture Group PCL. provides platform and application services for motor insurance (“EMCS system”). Its service income consistently increased in 2024 and 2023 by 18.9% and 13.4% respectively, stemming from income from claim settlement, claim notification, and artificial intelligence (AI) application that has gained trust from and been increasingly used by insurance companies, including business partners such as garages, service centers, and spare part shops, the number of which rose by more than 480. Thus, its profit grew by 17.4% in 2024.

- **BlueVenture TPA Co., Ltd.**

BlueVenture TPA Co., Ltd. provides management and consulting services for health benefits and medical claims through platforms and applications (“TPA Services”). In 2024, its revenue dropped by 18.8% from THB 282 million in 2023 due to discontinuation of service provision to customers with late payments and potential doubtful debts. It expects to acquire new customers to substitute for those customers, which will enable its performance to return to normal in 2025.

- **BlueVenture Actuarial Co., Ltd.**

BlueVenture Actuarial Co., Ltd. provides actuarial consulting services, which have expanded due to rendering of services to insurance companies under TFRS17 Insurance Contracts and provision of employee benefit obligations estimation services under TAS19 Employee Benefits. Therefore, its service income grew by 18.5% from 2023 to THB 32 million and profit jumped by 200.0% to THB 6 million in 2024.

- **BlueVenture Tech Co., Ltd.**

BlueVenture Tech Co., Ltd. provides electronic platform and software development services, which have grown consistently. Its revenue soared by 28.6% in 2023 and by 22.2% to THB 11 million in 2024. It recorded a loss of THB 2 million in 2023, which dropped to THB 1 million in 2024 as a result of implementation of several projects, which led its performance to improve by 50%.

- **BlueVenture HCM Co., Ltd.**

BlueVenture HCM Co., Ltd. provides consulting and planning services to access and promote healthcare service to international customers seeking health treatment in Thailand. In 2024, the year of its establishment, it accordingly incurred a loss of THB 4 million. It expects to commence commercial operation and generate income from 2025 onwards.

4.3 Financial Position

Assets

Total assets grew by THB 334 million or 4.3% to THB 8,147 million, mainly due to an increase in investment assets, with net written premium growth of over 8% and profitable operation.

Liabilities

Total liabilities increased by THB 166 million or 4.1% to THB 4,178 million, caused by an increase in insurance contract liabilities of THB 130 million, which consisted of reserves under insurance contracts such as premium reserves, claim reserves, etc.

Equity

Shareholders' equity rose by THB 167 million or 4.4% to THB 3,968 million, and equity attributable to owners of the Company grew by THB 163 million or 4.6% to THB 3,706 million, primarily due to net profit earned in 2024 of THB 245 million.

Key Accounting Policy

The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), the requirements under the Securities and Exchange Act, and the Notification of the Office of Insurance Commission Re: Criteria, Procedures, Conditions, and Periods for Non-Life Insurance Companies' Preparation and Submission of Financial Statements and Operating Performance Reports B.E. 2566, dated February 8, 2023.

During the year, the Group adopted several revised financial reporting standards and interpretations, which took effect 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, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which took effect for fiscal years beginning on or after January 1, 2024. Most of the changes of these revised financial reporting standards were directed towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS17 Insurance Contracts, which will supersede TFRS4 Insurance Contracts.

4.4 Contingencies and Off-balance Sheet Arrangements

The Company has certain contingencies as follows:

1. Service contracts of THB 101.8 million related to maintenance of computer software and underwriting system.
2. Capital expenditures of THB 14.2 million related to computer software development and building improvement.

4.5 Factors Affecting Future Performance

External Factors

- Expansion of domestic consumption and government sector's spending and investment, expansion of goods and service export in line with global trade recovery, ever-increasing number of international tourists, and economic stimulus measures through the digital wallet scheme;
- Risks associated with global trade and economy, geopolitical uncertainty, and uncertainty in China's economy and several countries' trade policy direction;
- Continued high inflation, especially the impact of medical inflation and changes in interest rates; and
- Regulatory agency's policy that may change and affect the overall insurance business.

Internal Factors

- The Company will begin to present its financial reports under TFRS17, which will take effect from January 1, 2025, in its financial statements from Q1/2025 onwards. Since the service contracts of non-life insurance typically cover a short period of time, the impact on the business is insignificant. Nonetheless, it will face certain changes in the recognition principles with respect to, for instance, the estimation of service value throughout the protection period of an insurance contract, compared with the former practice in estimation of incurred but not reported (IBNR) claims, or the immediate recognition of loss once a loss is estimated (onerous), including the risk adjustment. Also, the presentation in the statement of income will be changed to enable users of financial statements to more clearly monitor separate performance between underwriting and investment.

Insurance Risk Management

The Company still pursues the new business model policy, with a focus on personal line and non-conventional reinsurance. In view of the insurance market situation in 2024, the Company envisions a growth opportunity for the conventional business and an ability to acquire additional reinsurance contracts with reasonable pricing. Therefore, the Company has mitigated risk by entering into an excess of loss protection in order to limit the liability to leverage its capital fund as follows:

(THB Million)

Type	Limit of Liability	Excess Coverage	Total
Property & miscellaneous	90	2,410	2,500
Marine	30	70	100

Additionally, the Company continues monitoring risk accumulation and assesses the highest potential impact of natural perils on a quarterly basis.

4.6 Key Financial Information

4.6.1 Key Financial Information

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of financial position

(Unit: THB Million)

	2024	%	2023	%	2022	%
Assets						
Cash and cash equivalents	363	4.5	324	4.1	289	4.3
Accrued investment income	2	0.0	1	0.0	1	0.0
Reinsurance assets	108	1.3	115	1.5	172	2.6
Receivables from reinsurance contracts	1,862	22.9	1,644	21.0	1,579	23.6
Debt financial assets	3,342	41.0	3,306	42.4	2,421	36.2
Equity financial assets	729	8.9	729	9.4	805	12.0
Loans and interest receivables	7	0.1	9	0.1	13	0.2
Investments in joint ventures	4	0.0	8	0.1	-	-
Assets held for sale	-	-	108	1.4	-	-
Premises and equipment	276	3.4	222	2.8	217	3.2
Right-of-use assets	16	0.2	10	0.1	3	0.0
Intangible assets	207	2.5	177	2.3	142	2.1
Deferred tax assets	274	3.4	300	3.8	352	5.3
Other assets						
Deferred commissions and brokerages expenses	635	7.8	589	7.5	490	7.3
Corporate income tax awaiting refund	48	0.6	37	0.5	46	0.7
Others	274	3.4	234	3.0	170	2.5
Total assets	8,147	100.0	7,813	100.0	6,700	100.0

Thai Reinsurance Public Company Limited and its subsidiaries
Statements of financial position (continued)

(Unit: THB Million)

	2024	%	2023	%	2022	%
Liabilities						
Insurance contract liabilities	2,977	36.5	2,847	36.5	2,538	37.8
Due to reinsurers	494	6.1	500	6.4	563	8.4
Derivative liabilities	-	-	1	0.0	1	0.0
Income tax payables	5	0.1	6	0.1	2	0.0
Employee benefit obligations	92	1.1	74	1.0	79	1.2
Lease liabilities	18	0.2	10	0.1	4	0.1
Other liabilities						
Premium received in advance	365	4.5	353	4.5	266	4.0
Deferred commissions and brokerages income	18	0.2	18	0.2	24	0.4
Others	209	2.6	203	2.6	109	1.6
Total liabilities	4,178	51.3	4,012	51.4	3,586	53.5
Equity						
Share capital						
Authorised share capital						
4,214,993,832 ordinary shares of Baht 0.88 each	3,709	45.5	3,709	47.5	3,709	55.4
Issued and paid-up share capital						
4,214,993,832 ordinary shares of Baht 0.88 each	3,709	45.5	3,709	47.5	3,709	55.4
Retained earnings						
Appropriated Legal reserve	78	1.0	73	0.9	70	1.0
Unappropriated - Retained earnings (deficits)	4	0.0	(210)	(2.7)	(412)	(6.1)
Other components of equity	(85)	(1.0)	(29)	(0.4)	(254)	(3.8)

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: THB Million)

	2024	%	2023	%	2022	%
Equity attribute to owners of the						
Company	3,706	45.5	3,543	45.3	3,114	46.5
Non-controlling interests of the						
subsidiaries	263	3.2	258	3.3	-	-
Total equity	3,969	48.7	3,801	48.6	3,114	46.5
Total liabilities and equity	8,147	100.0	7,813	100.0	6,700	100.0

4.6.2 Statements of income

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of income

(Unit: THB Million)

	2024	%	2023	%	2022	%
Revenues						
Gross reinsurance premium written	5,310	95.0	4,903	97.6	4,200	94.2
<u>Less:</u> Premium ceded to reinsurers	(275)	(4.9)	(248)	(4.9)	(344)	(7.7)
Net reinsurance premium written	5,035	90.1	4,655	92.7	3,856	86.5
<u>Less:</u> Unearned premium reserve increased from prior year	(109)	(2.0)	(305)	(6.1)	32	0.7
Earned reinsurance premium	4,926	88.1	4,350	86.6	3,888	87.2
Commissions and brokerage income	67	1.2	67	1.3	86	1.9
Net investment revenues	121	2.2	84	1.7	67	1.5
Net gains from financial instruments	3	0.1	-	-	13	0.3
Fair value losses on financial instruments	(37)	(0.7)	(15)	(0.3)	(30)	(0.6)
Loss share from joint venture	(4)	(0.1)	-	-	-	-
Service income	502	9.0	500	10.0	425	9.5
Other income	9	0.2	35	0.7	9	0.2
Total revenues	5,587	100.0	5,021	100.0	4,458	100.0

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of income (continued)

(Unit: THB Million)

	2024	%	2023	%	2022	%
Expenses						
Unexpired risk reserves						
decreased from prior year	-	-	-	-	(127)	(2.8)
Gross claims	2,442	43.7	2,134	42.5	2,885	64.7
<u>Less</u> : Claim recovery from						
reinsurance	(64)	(1.1)	(69)	(1.4)	(439)	(9.8)
Net claims	2,378	42.6	2,065	41.1	2,446	54.9
Commissions and brokerage						
expenses	2,051	36.7	1,828	36.4	1,656	37.1
Other underwriting expenses	158	2.8	142	2.8	129	2.9
Operating expenses	237	4.2	258	5.1	201	4.5
Investment expenses	3	0.1	5	0.1	6	0.1
Service expenses	453	8.1	434	8.6	372	8.3
Finance costs	1	0.0	1	0.0	-	-
Expected credit losses (reversal)	-	-	-	-	(1)	(0.0)
Other expenses	5	0.1	2	0.0	2	0.0
Total expenses	5,286	94.6	4,735	94.1	4,684	105.0
Profit before income taxes	301	5.4	286	5.9	(226)	(5.0)
Income tax expenses	(56)	(1.1)	(55)	(1.1)	32	0.7
Net profit for the year	245	4.3	231	4.8	(194)	(4.3)
Net profit attributable to:						
Shareholders of the						
Company	227	4.1	209	4.3	(194)	(4.3)
Non-controlling interests of the						
subsidiaries	18	0.2	22	0.5	-	-
Total	245	4.3	231	4.8	(194)	(4.3)
Earnings per share - owners of the company						
Basic earnings per share	0.05	-	0.05	-	(0.05)	-

4.6.3 Statements of comprehensive income

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of comprehensive income

(Unit: THB Million)

	2024	%	2023	%	2022	%
Net profit for the year	245	4.3	231	4.8	(194)	(4.3)
Other comprehensive income (loss)						
Items to be recognised in statements of income for subsequent periods						
Currency translation differences						
Less : Income taxes						
Currency translation differences - net of tax						
Gains (losses) on investments in debt						
securities measured at fair value through						
other comprehensive income	4	0.1	(1)	(0.0)	(2)	(0.0)
Add(less) : Income taxes	(1)	(0.0)	(0)	(0.0)	(0)	(0.0)
Gains(losses) on investments in debt						
securities measured at fair value through						
other comprehensive income - net of						
income taxes	3	0.0	(1)	(0.0)	(1)	(0.0)
Total items to be recognised in statements of						
income for subsequent periods	3	0.0	(1)	(0.0)	(1)	(0.0)
Items not to be recognised in statements of income for subsequent periods						
Losses on investments in equity securities						
measured at fair value through other						
comprehensive income	(73)	(1.3)	(96)	(1.9)	78	1.7
Add : Income taxes	15	0.3	19	0.4	(16)	(0.3)
Losses on investments in equity securities						
measured at fair value through other						
comprehensive income – net of income						
taxes	(58)	(1.0)	(77)	(1.5)	62	1.4
Actuarial losses	(12)	(0.2)	(7)	(0.1)	1	0.0
Add : Income taxes	2	0.0	1	0.0	-	-
Actuarial losses - net of income taxes	(10)	(0.2)	(6)	(0.1)	1	0.0
Total items not to be recognised in statements of						
income for subsequent periods	(68)	(1.2)	(83)	(1.7)	63	1.4
Other comprehensive loss for the year	(65)	(1.2)	(84)	(1.7)	62	1.4
Total comprehensive income for the year	180	3.2	147	2.9	(132)	(3.0)

Thai Reinsurance Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)

(Unit: THB Million)

	2024	%	2023	%	2022	%
Total comprehensive income attributable to:						
Shareholders of the Company	163	2.9	126	2.5	(132)	(3.0)
Non-controlling interest of the subsidiaries	17	0.3	21	0.4	-	-
Total	180	3.2	147	2.9	(132)	(3.0)

4.6.4 Statements of cash flows

Thai Reinsurance Public Company Limited and its subsidiaries

Statements of cash flows

(Unit: THB Million)

	2024	2023	2022
Cash flows from operating activities			
Cash received for reinsurance	2,559	2,679	1,337
Interest income	19	19	19
Dividend income from other companies	63	33	50
Expenses from other investments	(12)	(5)	(6)
Other income	491	499	438
Commission and brokerage expenses	(2,116)	(1,964)	(1,595)
Other underwriting expenses	(169)	(164)	(161)
Operating expenses	(196)	(185)	(161)
Other expenses	(449)	(356)	(365)
Income tax income (expenses)	(25)	(7)	(12)
Cash received on financial assets	4,344	6,138	1,132
Cash paid for financial assets	(4,445)	(7,035)	(628)
Loans	3	4	2
Net cash flow (used in) provided by operating activities	67	(344)	50
Cash flows from investing activities			
Cash paid for the acquisition of investments in joint ventures	-	(9)	-
Disposals of premises, equipment and intangible assets	109	3	-
Purchases of premises, equipment and intangible assets	(118)	(187)	(43)
Net cash flow (used in) provided by investing activities	(9)	(193)	(43)
Cash flows from financing activities			
Net proceeds from offering its shares in a subsidiary to public	-	251	-
Net proceeds from initial public offering of its shares	-	336	-
Repayment of lease liabilities	(7)	(4)	(3)
Dividend paid from subsidiaries	(13)	(11)	-
Net cash flow (used in) provided by financing activities	(20)	572	(3)
Net increase in cash and cash equivalents	38	35	4
Cash and cash equivalents at the beginning of the year	324	289	286
Net increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the year	362	324	290

4.7.5 Financial Ratio

Thai Reinsurance Public Company Limited and its subsidiaries

Financial Ratio

	2024	2023	2022
<u>LIQUIDITY RATIO</u>			
Current Ratio	1.6	1.6	1.5
Premium Receivables Turnover (Day)	59.2	63.1	64.0
<u>PROFITABILITY RATIO</u>			
RETENTION RATE (%)	94.8	94.9	91.8
Loss Ratio (%)	48.3	47.5	59.6
Gross Profit (%)	3.4	2.7	(8.6)
Acquisition Ratio (%)	48.5	49.3	48.7
Return on Investment (%)	1.9	1.6	1.4
Reinsurance Contract Receivable Turnover (times)	1.3	1.3	1.2
Net Profit (%)	4.4	4.4	(4.5)
Return on Equity (%)	6.3	6.7	(6.1)
<u>EFFICIENCY RATIO</u>			
Return on Assets (%)	3.1	3.2	(2.8)
Assets Turnover (เท่า)	0.7	0.7	0.6
<u>FINANCIAL RATIO</u>			
Debt to Equity (Times)	1.1	1.1	1.2
Policy Liability to Capital Fund (Times)	0.7	0.7	0.8
Unearned premium reserves to Equity (Times)	0.4	0.4	0.4
Unearned premium reserves to Assets (Times)	0.2	0.2	0.2
Dividend Per Share (%) *	-	-	-
<u>Value per share</u>			
Net assets per share (Baht)	0.94	0.90	0.74
Earning per share (Baht)	0.05	0.05	(0.05)
Dividend per share (Baht)	-	-	-

*Calculated using net profit (loss) from Separate Financial Statements

5. General Information and Other Important Information

5.1 General Information

5.1.1 Other Entities in which the Company Holds more than 10 Percent Shares

- Direct shareholding

1. Company Name	BlueVenture Group Public Company Limited
Location	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Phone	0-2011-8600
Fax:	-
Nature of Business	Provision of platform and application service for motor insurance
Registered Number	0107565000409
Website	www.blueventuregroup.co.th
No. of Issued/Paid-up Shares	450,000,000 ordinary shares of THB 0.5 each
Registered Capital	Total THB 225,000,000
Percentage Owned	65.00 percent
2. Company Name	T.I.I. Co., Ltd. (Thailand Insurance Institute)
Location	3354/32 Manorom Building, 10th Floor, Rama IV Road, Klongtoey, Bangkok 10110
Phone	0-2671-7440
Fax:	-
Nature of Business	Provision of insurance training
Registered Number	0105531078233
Website	www.tiins.com
No. of Issued/Paid-up Shares	215,000 ordinary shares of THB 100 each
Registered Capital	Total THB 21,500,000
Percentage Owned	20.33 percent

3. Company Name	Thaire Life Assurance PCL.
Location	92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Phone	0-2666-9000
Fax:	-
Nature of Business	Provision of reinsurance (life insurance business)
Registered Number	0107554000241
Website	www.thairelife.co.th
No. of Issued/Paid-up Shares	620,000,000 ordinary shares of THB 1 each
Registered Capital	Total THB 620,000,000
Percentage Owned	10.10 percent

● Indirect shareholding by BlueVenture Group Public Company Limited (BVG)

1. Company Name	BlueVenture TPA Co.,Ltd.
Location	48/21 Rajchadapisek Soi 20, Rajchadapisek Road, Samsennok, Huaykwang, Bangkok 10310
Phone	0-2660-1234, 0-2949-7000 ext. 6
Fax:	0-2276-7872
Nature of Business	Provision of wide range of outsourcing services solution to life and non-life insurance companies and self insured organizations.
Registered Number	0105549052511
Website	www.blueventuretpa.com
No. of Issued/Paid-up Shares	10,000,000 ordinary shares of THB 10 each
Registered Capital	Total THB 100,000,000
Percentage Owned by BVG	100.00 percent

-
- | | |
|------------------------------|--|
| 2. Company Name | BlueVenture Acturial Co.,Ltd. |
| Location | 100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 |
| Phone | 0-2167-3012 to 14 |
| Fax: | 0-2167-3014 |
| Nature of Business | Provision of actuarial consulting services |
| Registered Number | 0105554004694 |
| Website | www.blueventureact.com |
| No. of Issued/Paid-up Shares | 350,000 ordinary shares of THB 100 each |
| Registered Capital | Total THB 35,000,000 |
| Percentage Owned by BVG | 100.00 percent |
| | |
| 3. Company Name | BlueVenture Tech Co.,Ltd. |
| Location | 100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500. |
| Phone | - |
| Fax: | - |
| Nature of Business | Provision of digital platforms, technical consultation and related services to entrepreneurs and individual. |
| Registered Number | 0105559189374 |
| Website | www.blueventuretech.com |
| No. of Issued/Paid-up Shares | 180,000 ordinary shares of THB 100 each |
| Registered Capital | Total THB 18,000,000 |
| Percentage Owned by BVG | 100.00 percent |

4. Company Name	CambodiaRe BlueVenture Co., Ltd.
Location	Vtrust Tower, 6th Floor, Street 169, Phumi 12, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh.
Phone	(+855) 086989000
Fax:	-
Nature of Business	Provision of medical claims management services (Outsourcing Service Solution) to non-life & life insurance companies and self-insured organizations including consulting services in Cambodia.
Registered Number	K004-902304754
Website	www.cambodiare.com.kh
No. of Issued/Paid-up Shares	500,000 ordinary shares with par value of 1 USD per share
Registered Capital	Total USD 500,000
Percentage Owned by BVG	49.00 percent

● Indirect shareholding by BlueVenture TPA Company Limited (BVTPA)

1. Company Name	BlueVenture HCM Co.,Ltd.
Location	48/21 Soi Rajchadapisek 20, Rajchadapisek Road Samsennok , Huaykwang , Bangkok 10310
Phone	0-2023-9940
Fax:	-
Nature of Business	Provision of consulting and planning for healthcare services.
Registered Number	0105567011147
Website	https://blueventurehcm.com
No. of Issued/Paid-up Shares	1,000,000 ordinary shares of THB 10 each
Registered Capital	Total THB 10,000,000
Percentage Owned by BVTPA	100.00 percent

5.1.2 Other References

Share Registrar/Transfer Agent	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Phone: 0-2009-9388 Fax: 0-2009-9476
Auditor	Ms. Sakuna Yamsakul CPA Registration No. 4906 PricewaterhouseCoopers ABAS Ltd. 15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road Thung Maha Mek, Sathon, Bangkok 101200 Phone: 0-2844-1000

5.2 Other Important Information

-None-

5.3 Legal Dispute

The Company had a dispute which has not yet been resolved with a foreign reinsurance company through arbitration. The Company entered into a reinsurance agreement with the said reinsurance company since 2015 and has continually received the compensation pursuant to the terms of the reinsurance agreement. Until 2020 such reinsurance company was behind in payment. The Company has continuously followed up for the collection of outstanding amount but was refused to settle any payment. The Company therefore submitted the dispute for arbitration through the arbitration process. As of December 31, 2024 the Company was entitled to receive the amount of THB 140 million (excluding interest). Instead of paying the said amount to the Company, the reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately THB 745 million (plus interest from August 14, 2020).

The Company's management has considered all the arguments raised by the said reinsurance company, including the Company's supporting evidence, as well as comparing the market practice between the Company and other reinsurers in making reinsurance agreements with the same characteristics, together with a legal opinion from the Company's external legal counsel, and reasonably believed that the said reinsurance company was not entitled to rescind the reinsurance agreement. The Company strongly believes that such allegations and the counterclaim amount do not have legal merit. Therefore, such dispute will not cause damage to the Company and will not have any significant impact on the Company's business operations.

5.4 Secondary Market

None

5.5 Regularly Contacted Financial Institutions (Only Bond Issuers)

None

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

Board of Directors of THRE and its subsidiaries are committed to conduct business in accordance with good corporate governance principles. The Company promotes innovation that adds value to shareholders, employees, customers, partners and all stakeholders to ensure that the Company has competitiveness and can adapt to various change factors. The Company also takes into account the ethics in business and the impact on society and the environment in the long term for sustainable organization.

The Board of Directors has outlined the corporate governance policy for the directors, executives and employees to abide by in performing their duties. Compliance with this policy is the key indicator for measuring the business management performance of the Board of Directors and executives and evaluating the performance of all employees.

The Company promotes the compliance with the corporate governance principles and business ethics and communicates with the directors, executives and all employees to recognize and acknowledge the importance of corporate governance and ethics. All employees are to study, acquaint themselves with, and sign the acknowledgement of the corporate governance policy, which also are posted on the Company's website, as a guideline for performing their duties. The Company has followed up on the overall policy compliance by entrusting the concerned parties with the tasks of monitoring and reporting to the Board of Directors, for example, assignment of the Audit Committee to monitor the conflict of interest, internal control and audit, and regulatory compliance and report the results to the Board of Directors on a quarterly basis; assignment of the Company Secretary to be responsible for securities holding reports of the directors and the management and reporting to the Board of Directors on a quarterly basis, etc. Read more about the corporate governance policy on the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20250303-thre-policy-cg-en.pdf>

6.2 Business Ethics

The Company has formulated the code of best practices clearly and adequately to prevent any misconduct, create a good role model and maintain responsibility towards all stakeholder groups. This attests to its strong determination and desire for the directors, executives and employees to perform their duties under the framework for morality, righteousness, integrity, equality, legal compliance and adherence to the Company's Articles of Association in order for the Company to achieve the objectives of

business operation. (Details of Business Ethics can be read in the Company's website: <https://investor.thaire.co.th/storage/content/corporate-governance/20250303-thre-business-ethics-en.pdf>)

6.3 Significant Changes and Development in Corporate Governance Policies, Guidelines and Systems in 2024

6.3.1 Compliance with Good Corporate Governance Principles by the Company in 2024

The Company is committed to embrace the principles of good corporate governance and management and create value for shareholders, employees, customers, business partners and all groups of stakeholders. The Company's good corporate governance policies shall be reviewed annually to assess the appropriateness in applying the Company's CG principles to business operations.

- (1) The Company establishes a sufficient and appropriate good corporate governance policy.
- (2) Some parts of the Company's corporate governance practice were reviewed to enhance governance and ensure its appropriateness and alignment with the changes.

The Company applies the CG Code for Listed Companies that matches the context within which its business operates to ensure transparency, efficiency and sustainability. The Company's corporate governance principles under the CG Code are as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

- All the directors and executives understand their roles as leaders of the organization and perform their duties responsibly, carefully and with integrity and act as good role models for all executives and employees. The compliance unit monitors regularly and ensures that the laws, regulations and resolutions of the shareholders' meetings are strictly complied with.
- The Company segregates the roles, duties and responsibilities of the Board of Directors, the Board Chairman, Chief Executive Officer and the management and discloses these in the Form 56-1 One Report and on the Company's website.
- The Board of Directors approves all significant matters relating to corporate strategy, policy, objectives, goals, risk management, business plans, financial targets and annual budgets. Additionally, ensuring the efficient allocation and use of resources, performance assessment, monitoring and reporting to ensure the corporate goals are achieved.
- The Board of Directors defines the Designated Authorities for the business operations and communicate to all executives and employees requiring their acceptance and adherence.
- The Board of Directors are reported of the Company's operating results by the Chief Executive Officer on a quarterly basis.

- The Board of Directors believe that business should be conducted under strict rules of corporate governance and sustainable development by publishing its corporate governance policy, sustainability policy, codes of conduct and ethics, anti-corruption policies and measures, and other CG-related policies. All mentioned policies are reviewed annually and communicated to all executives, employees and stakeholders for acknowledgement and adherence.
- The Board of Directors is aware of the importance of operating the business ethically and in a socially and environmentally responsible manner whilst seeking favorable returns and sustainable growth. The Company also seeks innovative ideas to create added value for all stakeholders and is always ready to adapt, change and compete successfully.

Principle 2: Define Objectives that Promote Sustainable Value Creation

- The Company clearly defines and communicates its corporate goals and objectives to all employees, and these become the foundation for business plans and budgets.
- The Company has promoted the implementation of new innovation and technology to increase working efficiency, explore more distribution channels, analysing and developing products including the services of subsidiaries. This will enable the Company to compete and meet the consumer needs and create the Company's value as well as all stakeholders for sustainable growth.
- The Company places importance on sound corporate governance within its corporate culture. Its corporate governance policy encompasses six key principles, details of which are provided in the Sustainable Development Report available on the Company's website under the topic of "Investor Kit" (<https://investor.thaire.co.th/en/results-center/investor-kits>)
- The Board of Directors monitors and ensures compliance of resource management and that business operations are in alignment with established strategic plans.

Principle 3: Strengthen Board Effectiveness

1. Structures, roles and duties of the Board of Directors and sub-committees

- The Board of Directors monitors and ensures diversity among the board members. This is to provide the Company with a wide range of skills, ability, experience, knowledge, gender and age essential for the establishment and achievement of the corporate strategies and objectives. A Board Skill Matrix is used to appoint suitably qualified members of the Board of Directors.
- Each director has working experience or ever held top management position in private or government sectors with the expertise in management, insurance, investment, technology,

finance & accounting, corporate governance and risk management which made the current board composition diversely and suit with the Company's business in all aspects. In order to recruit the qualified persons, the Company has defined the criteria and procedures for nominating and appointing the directors.

- The Board of Directors composes of 10 members which is appropriate with the size of the Company. The balance between executive and non-executive directors is also considered appropriate and the number and qualifications of independent directors are complied with the SEC and OIC's requirements.
- The Board Chairman and the Chief Executive Officer are not the same person and their roles and duties are clearly separated to ensure the balance of authority between them.
- The Board of Directors has appointed sub-committees to assist in enhancing its efficiency and overseeing the Company's operation, consisting of three sub-committees, which are Audit Committee, Nomination and Remuneration Committee and Investment Committee, and one management-level committee, Enterprise Risk Management and Sustainability Committee. Their duties and responsibilities are clearly defined, as described in the "sub committees" Section.
- The Nomination and Remuneration Committee holds a meeting to set out the criteria and process of director nomination and appointment to ensure the candidates have the required qualifications, knowledge and expertise, and then recommends the candidates to the Board of Directors for appointment or approval, as the case may be, before proposing to the shareholders' meeting for further consideration and nomination.
- All directors understand their roles and duties to update their directorship to the Company at the end of each year and/or when there is any change during the year.

2. Self-assessment of the Board of Directors

The Board of Directors regularly conducts a board performance evaluation and review their working performance, problems and obstacles over the past year. The evaluation results are then proposed to the Board of Directors' meeting for improvement of the Board of Directors' working efficiency and effectiveness. (Details of Self-assessment of the Board of Directors can be found on page 112)

3. Director development

The Board of Directors supports the training and provision of knowledge for directors so that they can continuously develop and improve their duties. Orientation shall be conducted for new directors so that newly elected directors can perform their duties efficiently. (Details of Director development in 2024 can be found page 112)

Principle 4: Ensure Effective CEO and People Management

1. Nomination of senior executives

The Board of Directors attaches importance to the nomination and development of senior executives to ensure their knowledges and qualifications suit with the Company business. Certain criteria and suitable qualification are set in nomination process for executives.

2. Succession plan

The Company has a succession plan from the department manager to senior management level and the identification of qualified candidates has been clearly set. The succession plan shall be reviewed annually to prevent the personnel and operation risks and always be ready to report to Board of Directors.

3. Development of senior executives and employees

The senior executives and employees are encouraged to develop their necessary skills through various methods such as coaching, on the job training, training both outside and inside the Company including self-learning program. Appropriate training courses shall be provided to all employees by the Human Capital Management & Development.

4. Performance evaluation of senior executives

The Board of Directors annually conducts a performance evaluation of the Chief Executive Officer and other senior executives as a guideline for their remuneration. The Nomination and Remuneration Committee draws up the criteria for performance evaluation, conducts the performance assessment, and determines the remuneration of Chief Executive Officer and the remuneration of other senior executives as evaluated by Chief Executive Officer before proposing to the Board of Directors' meeting for consideration and approval.

5. Remuneration of directors, committee members and executives

The Board of Directors plays a key role in outlining policies and overseeing the Company's operation and compliance with the best practices. As such, the remuneration of directors and other committee members should be appropriate and consistent with the long-term goals and objectives of the Company and also commensurate with their duties and responsibilities based on the individual directors' role and participation and can be compared to similar businesses.

The Nomination and Remuneration Committee determines the remuneration of directors and senior management at the President level and higher. The remuneration of directors and sub-committees are subject to the approval of the shareholders' meeting. The remuneration of Chief Executive Officer and other senior executives is subject to the approval of the Board of Directors' meeting and, according to the remuneration criteria, is competitive with other businesses, commensurate with their duties and responsibilities, and be adequate to motivate and retain the qualified employee. The remuneration of senior executive is determined based on his or her annual performance evaluation together with the Company's performance.

Principle 5: Nurture Innovation and Responsible Business

1. Promotion of innovation

- The Company encourages innovation and new technology in all of its work units with respect to product development, marketing, distribution channel, business process so as to ensure more efficient and more effective results and enable the Company to create and maintain a sustainable competitive advantage.
- As regards to organizational management and sustainability, the Company attaches importance to efficient management of both internal and external resources. The Board of Directors considers and approves plans and budgets for all resources required by the Company to enable the Company to achieve the corporate goals and objectives on a sustainable basis, and also oversees and ensures that the IT risk management and the policy and measures for IT system security are in place.

2. Responsible for business operation

Although its reinsurance business has no direct impact on the environment, the Company still advocates a business operation that is socially and environmentally responsible and does not infringe upon stakeholders' rights in seeking sustainable achievement of objectives.

2.1 Non-violation of human rights

The Company recognizes its responsibility to all groups of stakeholders such as shareholders, investors, employees, customers, business partners, competitors, creditors and communities, society and the environment in a bid to retain their sustainable mutual interests by paying attention to rights of those stakeholders according to the laws and obligations of the Company. The Company will not perform any act that infringes upon rights of stakeholders. The Board of Directors has a policy on human rights for adherence by all executives and employees. The Company's code of conduct and ethics sets out the

standards of behavior to ensure that stakeholder's rights are fully protected. Any stakeholder damaged by a failure of the Company to protect such rights can expect fair and proper compensation for any damage suffered.

More details of the policy on human rights are available at the Company's website: <https://investor.thaire.co.th/storage/content/corporate-governance/20250303-thre-policy-human-right-en.pdf> in Good Corporate Governance Section.

2.2 Treatment to stakeholders

The Company has formulated a guideline on treatment to each group of stakeholders for all directors, executives and employees to adhere to, the details of which are as follows:

Treatment to shareholders

Apart from the basic shareholder rights established by law and the Company's Articles of Association such as a right to attend the shareholders' meeting, right to vote, right to express opinion freely at the shareholders' meeting, and right to earn a fair return, the Company also provides additional protection to shareholders rights as follows:

- Ensure that the shareholders are provided with full disclosure of all information both financial and non-financial accurately, correctly and simultaneously through the Stock Exchange of Thailand's electronic media, the Company's website, and all other forms of media.
- Encourage shareholders to exercise their right to attend shareholders meetings, their right to vote and other rights to which they are entitled, and not perform any act that violates or prejudices shareholders' rights.
- Permits shareholders the right to make suggestions or lodge a complaint regarding the Company's business operation through channels indicated on the Company's website. The Company will ensure that all suggestions or complaints are screened and considered by the Board of Directors or the concerned parties and the outcome of such matter shall be advised to the shareholders. In 2024, there were no suggestions or complaints filed. Telephone calls were made to Investor Relations asking for information about the Company's business operations.

Treatment to employees

Employees hold the key to a successful insurance-based enterprise. The Company seeks to encourage its employees to have pride in their work and be keen to advance their careers. The Company therefore attaches priority to staff development, fair treatment of all employees and provision of compensation compares favorably within the insurance

industry. The Company also ensures employees' well-being through a modern and comfortable workplace environment. Employees are also provided with health benefits and recreational activities. The details are as follows:

- All employees are accorded treatment following human rights principles with dignity, equality and without violation or infringement of any other rights.
- Employees at all levels are properly selected through a fair and transparent recruitment process, based on the required qualifications for each position, educational background, working experience and other requirements without discrimination on sex, age, nationality, religious or any other status unrelated to job requirements.
- The Company considers health and safety at work to be an essential part of employee treatment. A safety, occupational health and workplace environment committee ensures that all aspects of workplace health and safety are properly considered. The Company also fosters a pleasant work environment for employees and provides safety and convenience for customers, business partners and stakeholders when visiting the Company. A disaster recovery plan has been formulated in the event of fire or another emergency and the plan execution is practiced annually. All equipment is inspected, maintained and repaired to always remain functional. In 2024, there was no report of any employee accident or sickness from the work. The Company has incorporated the best practice for safety into its code of conduct and ethics.
- A welfare committee has been set up as an employee representative to work with the management in improving employee welfare and to arrange activities for employee participation such as New Year's activities and other off-premises events.
- The Company provides its employees with pre-employment checkups and annual health checkups according to age groups. The employees are encouraged to participate in sports activities organized by the insurance sector to promote exercise by employees and give them an opportunity to socialize with their peers in the same business. It is believed that having healthy staff members is a way to reduce sickness and improve working efficiency.
- Under the Company's policy and procedure for remuneration and welfare, employee compensation is set out at an appropriate level that is commensurate with their duties and responsibilities and competitive with the comparable positions in similar businesses. The employee compensation is determined based on salary and compensation surveys in insurance business and other industries derived from various sources together with the individual employees' yearly performance evaluation. The Company has also established an employee provident fund which gives employees the

rights to receive employer's contribution and benefit thereof from the Company based on the required years of service specified by the Company so that they will have accumulated savings for their future needs. Details of employee compensation are in the topic of Remuneration for employee.

- The Company has established a human resource development policy, encouraging consistent employee training and competency development to enhance skills and helping employees advance their careers. Recognizing that employees are the most valued asset of the organization, the Company allows all employees to develop their own career path and career development plan.
- Employees are encouraged to access information through channels such as the Company's Intranet, internal announcements or e-mail to promote the communication between the Company and employees enhancing efficiency and developing good team work.
- The annual employee engagement survey shall be conducted to measure the level of engagement of employees towards their supervisors, colleagues and team as well as having good communication and human relation skill. The survey results will be used to motivate the employees as well as good working attitude which will result in the achievement of the goals and success of the Company.

Channels are made available for employees to make comments, lodge complaints and raise any other work-related issues, all of which will be considered in a fair and transparent manner and be treated in accordance with the policy on complaints/whistleblowing and whistleblower protection.

Treatment to customers

The Company attaches considerable importance to customer satisfaction. It has developed a code of best practice in customer relations including fair and non-discriminatory treatment of customers, building of good and sustainable customer relations:

- The Company treats customers on a fair and non-discriminatory basis and avoids any unethical acts or using the customers' confidential information for the benefit of third party.
- The Company strictly honors the contractual conditions made with customers and delivers quality and reliable services in accordance with its business standards.
- The Company provides services in a polite and respectful manner and promotes a good and sustainable relationship with customers to ensure friendliness and

satisfaction for all parties, thereby resulting in services rendered with quality, accuracy, rapidity and responsiveness to customer needs.

- The Company will not disclose customers' information which is derived from its business operations unless otherwise permitted by the customers or where it has the duty or is required by law to make such disclosure or where the disclosure will benefit insurance business or the public as a whole.
- The Company gives advice on and assistance in matters relevant to its business or matters that are not beyond its ability.
- The Company improves and maintains its service standards to ensure timely and genuine responsiveness to customers' requirements and arranges for a business unit to closely take care of the individual customers. It also conducts study, research and co-development of products and services that meet customers' demand, additionally preparing analytical and research papers and arranging seminars that are useful for customers and business partners.

Treatment to business partners, competitors and creditors

The Company is committed to treat business partners, competitors and creditors under the rules for ethical, free and fair trade competition and within the purview of the laws and their mutual obligations. This has been incorporated into the code of conduct and ethics in order for all parties to abide by, as follows:

- The Company sets out rules for evaluation and selection of business partners and counterparties and opts to do business with those who conduct business with accountability, ethics and integrity and are not involved in any forms of fraud.
- The Company treats all business partners and counterparties on an equitable and non-discriminatory basis and does not take advantage of them.
- The Company puts in place a management and follow-up system to ensure the agreement conditions are completely fulfilled, together with an anti-corruption process at all steps of its operation.
- The Company will not perform any act that will tarnish its competitors' reputation through any allegation that may cause reputational damage.
- The Company will not seek to obtain confidential information of its competitors by any unethical or improper method.
- The Company will not perform any act that will infringe upon intellectual property and invention under the patent of its competitors or other parties.

- The Company complies with all conditions under agreements made with creditors in a strict, correct, complete and punctual manner with respect to guarantee, fund management, payment and any other matters agreed with the creditors. In the event of failure to fulfill the conditions, the Company will promptly notify the creditors and provide reasons and remedial measures for such failure in order to jointly seek solutions to the problems.
- The Company abides by the anti-corruption policy and measures and the principle of integrity, and neither gives nor receives any bribe whether in form of a gift or any other benefit. It shall not perform any act that is conducive to fraud and bribery, and shall not perform any act or assist in or support any act that is deemed as a misconduct according to the relevant laws and notifications, nor perform any act relating to property in bad faith or any act that is detrimental to the national economy or security, nor conceal or take part in embezzlement or sale of property obtained from such act. The Company communicates the said policy to outsiders and its employees for acknowledgement and adherence to. More details can be found in the Company's 2024 Sustainable Development Report.
- The Company abides by the laws governing intellectual property or copyright and will not infringe on intellectual property or copyright. Besides, before using any invention or information belonging to a third party, the Company shall examine and make certain that it is not an infringement on intellectual property or copyright of other party.

In 2024 The Company has a dispute that is not yet final with a foreign reinsurance company. Details can be found in "legal dispute section".

Treatment to society and the environment

In conducting its business, the Company pays attention to all groups of stakeholders and acts as a good corporate citizen contributing positively to communities, society and the environment. The Company has incorporated into the code of conduct and ethics, to which all staff members must adhere, the best practices towards society and the environment including the promotion of an efficient use of resources, as follows:

- The Company encourages all employees to join in CSR activities and community development, and operates business without causing any impact on society and the environment. All members of the organization have cooperated in conducting business without posing any impact on society, the environment and all groups of stakeholders. More details can be found in the Company's 2024 Sustainable Development Report.

- The Company is determined to operate business with fairness and display responsibility to society, the environment and all groups of stakeholders in its core business processes. The Company assesses the impact of its activities on the economy, society and the environment and also pinpoints the issues that significantly affect its business operation or have an influence on stakeholders' decision-making so that it could identify operational goals that cause no impact on society and the environment and disclose the key operational information only on the important matters to the organization and its stakeholders.
- The Company educates its employees on conservation of natural resources and the environment. It encourages all employees to most efficiently use natural resources by, for example, using the computerized data filing technology so as to reduce paper consumption, ensuring that both sides of the paper are used, using energy-saving electrical appliances, setting the turn-on/off times for air-conditioners, switching off air-conditioners and lightings during lunch break or when they are not needed in order to save energy, recycling used items, etc.
- Workplace environment is improved and maintained to be in a tidy, pleasant and healthy condition up to safety standard to ensure employees' security while at work.
- The Company is aware of the importance of society and communities. As part of Thai society, the Company deems that it has duty and responsibility to support and operate CSR activities, which is in line with the main objective of its establishment to operate business for the utmost benefit of insurance business and national economy as a whole. More details can be found in the Company's 2024 Sustainable Development Report.

Treatment to regulators and government agencies

The Company complies with all laws, notifications, rules and regulations stipulated by the concerned regulators and government agencies including corporate governance and anti-corruption cooperation. The Company has been recertified its membership of Thai Private Sector Collective Action Against Corruption ("CAC") for the 3rd time.

Principle 6: Strengthen Effective Risk Management and Internal Control

1. Risk management and internal control

- The Company has in place efficient and effective risk management and internal control systems which enable it to achieve the main corporate goals and objectives and attain the established target, thereby leading to financial security, competitive advantage, prevention of legal offence, and sustainable growth.

- The Company gives importance to risk management that emphasizes learning from the past loss events and refines the risk management measures and key risk indicators that are appropriate and compatible with the changing business environment. Risk impact and possibility are evaluated so as to prioritize risks and apply a suitable risk management approach. The Board of Directors has considered and approved a policy on risk management that is in line with the Company's main goals and objectives, strategy and risk appetite and regularly reviews the policy at least once a year. The Company has established the Enterprise Risk Management and Sustainability Committee to be responsible for monitoring its risk-based performance and submitting a report thereon to the Board of Directors on a quarterly basis.
- Recognizing the significance of internal control, the Company has put in place an efficient enterprise-wide internal control system to mitigate corruption risk, prevent legal offence, and promote and instill in all employees the norm of compliance with the laws and the Company's regulations. A legal compliance unit has been set up to ensure the Company operates business in conformity with the relevant laws.

2. Whistleblowing or complaints

The Company provides secure and easily accessible complaint channel and a complaint management process for employees or outsiders or stakeholders to report complaints about damages occurring to them or voice their concerns or report any suspicious incidents or clues to possible misconduct concerned with the Company, as well as to seek advice on compliance with the code of ethics and the related policies. The reported information shall be treated as confidential and the informants or whistleblowers shall be protected and shall neither be punished nor be adversely affected from their reporting such complaints or whistleblowing. The Company communicates the said policy to employees and outsiders for acknowledgement and adherence to. The policy on complaints/whistleblowing and whistleblower protection can be found on the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20250303-thre-policy-complaint-en.pdf>

Principle 7: Ensure Disclosure and Financial Integrity

1. Information disclosure

The Company attaches importance to maintaining of financial reliability and disclosing of material information. The Board of Directors is responsible for overseeing and ensuring that the Company's financial reporting and information disclosure are carried out in an accurate, adequate, timely and equitable manner and that the disclosure through various channels strictly complies with the legal or regulatory requirements. The Company has disclosed

information to demonstrate its good corporate governance and business transparency as follows:

- The Company prepares, communicates and posts the corporate governance policy, anti-fraud policy, anti-corruption policy and measures, and all other CG-related policies on the Company's Intranet and website <https://investor.thaire.co.th/en/corporate-governance> for the directors, executives, employees and all groups of stakeholders to acknowledge and abide by. All policies shall be reviewed on a yearly basis.
- The Company's information, both financial and non-financial, is disclosed. The financial information, especially financial statements, are to be audited/reviewed by the auditors and approved by the Audit Committee / Board of Directors before disclosure to the SET, the SEC, shareholders, investors and concerned agencies.
- Essential information is made available on the Company's website in both Thai and English languages, including information such as nature of business, list of the Board of Directors and management team, financial statements, Form 56-1 One Report, important news and business activities, which are useful to shareholders, investors, analysts and public. The Company also discloses the roles and duties of the Board of Directors and sub-committees, number of meetings and meeting attendance of each director in the past year. Details can be found in "Report on Important Operational Results of Corporate Governance".
- The Company publishes a report on the Board of Directors' responsibility for financial report in its Form 56-1 One Report.
- The Company discloses information on remuneration of directors and management in the Form 56-1 One Report and also discloses the policy on remuneration of the individual directors for serving as director and management, including type, nature and amount of remuneration received by each director for serving as the sub-committees and as director in subsidiaries. Details can be found in "Report on Important Operational Results of Corporate Governance".
- Trading transactions/securities holdings of directors and executives are required to report via SEC system. The Company Secretary is assigned to collect all of such information for reporting to the Board of Directors' meeting on a quarterly basis.
- The Company discloses Investment Governance Code (I Code) and Compliance with I Code 2024 on the Company's website (<https://investor.thaire.co.th/en/corporate-governance>)

2. Investor relations

The Company places importance to investor relations management and remains committed to perform duties with accountability and integrity and providing accurate, adequate and reliable information to ensure that the investors, analysts and interested parties could receive the information in a correct, sufficient, complete, transparent and equitable manner by contacting Mr. Oran Vongsuraphichet, Director & Chief Executive Officer, and Investor Relation department at 02-660-6111 or e-mail: ir@thaire.co.th. In 2024, there were 17 meetings held with members of the media, stock analysts, investors and fund managers

3. Report on interests

The Company has established rules and procedures for reporting interests of directors, executives and their related persons, which were duly approved by the Board of Directors, as a guideline for all concerned parties to abide by. Such report will be useful for complying with the regulations for connected transactions and monitoring the interests of directors, executives and their related persons with the Company's business as follows:

- The Company has a policy for the directors and executives to disclose the Stakeholder Report and their related persons in a form designated by the Company on a yearly basis and when there is a change in such information during the year. The directors and executives who have interests in any transactions of the Company shall not participate in decision-making, and the transactions shall be processed according to the Company's measures or procedures for approval of related party transactions.
- The Company has a policy on trading of the Company's securities and procedures for reporting of securities holding in order for the directors, executives and employees who can access and benefit from the information to abide by, and requires that the directors and executives have to report their securities holding in accordance with the SEC's regulations.

Principle 8: Ensure Engagement and Communication with Shareholders

1. Rights of shareholders

The Company places importance to and respects rights to which the shareholders are entitled in their capacity as both investors and owners of the Company, and accordingly provides the shareholders with an opportunity to exercise their basic rights under the laws, comprising right to sell, buy or transfer shares held by them, right to receive profit allocation from the Company, right to attend a shareholders' meeting, right to cast votes at the meeting,

right to express an opinion, right to decide on important issues of the Company such as appointment or removal of directors, appointment of an auditor, amendment to the Articles of Association or the Memorandum of Association, etc.

The Company has considered the right of shareholders beyond the basic such as the right to access timely and sufficient information via the Company's website and the right to communicate with the Board of Directors through the specified channel.

The Company communicates with the shareholders, discloses crucial information and discloses its shareholding structure in subsidiaries and associated companies clearly in Form 56-1 One Report and on its website in order for the shareholders to rest assured that the Company has an efficient, transparent and examinable management structure which could deliver a reasonable return to shareholders and lead to sustainable growth.

2. Shareholders' meeting

The Company sets out that an annual general meeting of shareholders is held within the first four months after the end of an accounting year and that, where there is an urgent need to consider any matter which could affect or is related to the shareholders' interest and is subject to the shareholders' approval, the Board of Directors may then convene an extraordinary general meeting of shareholders case by case.

In 2024, the Company held a shareholders' meeting which was 31th Annual General Meeting of Shareholders on April 26, 2024. There were 8 out of 10 directors attending the meeting or 80 percent. The absent directors could not attend the meeting due to their engagement. However, the Board Chairman and Chairman of the Audit Committee attended the meeting.

The Company has always complied the good practice in shareholders' meeting arrangement according to the guideline of Thai Investor Association as follows:

2.1 Treatment to shareholders before the meeting date

- The Company allowed the shareholders to propose meeting agenda or submit questions about the Company and/or to nominate qualified persons for election as the Company's directors at the 2024 Annual General Meeting of Shareholders (AGM) in advance during the period from September 15, 2023 to December 31, 2023 through e-mail or letter sent directly to the Company Secretary. At the end of such period, none of the shareholders proposed the meeting agenda or nominated any qualified person as the Company's director.

- The notice of the meeting, meeting agenda with the Board of Directors' opinion, proxy forms prescribed by the Ministry of Commerce comprising Proxy Form A, Form B and Form C, documents or evidence showing identification of the shareholders or proxies entitled to attend the meeting, and documents for all agenda items are publicized via the Company's website in both Thai and English languages at least 30 days ahead of the meeting date. In 2024, the Company posted the notice of the shareholders' meeting on its website 32 days prior to the meeting date.
- The Company encourages the shareholders who are unable to attend the meeting to assign other person or any of the independent directors as their proxies to attend and vote at the meeting on their behalf by using the proxy form in which they could determine their voting. The Company publicizes the proxy forms and all details and procedures on its website at least 30 days in advance. For the AGM held in April 2024, there were a total of 108 shareholders attending the meeting, with 50 of them attending in person and 58 by proxies.
- The invitation letter shall be delivered informing the date, time and venue of the meeting together with the following details : meeting agenda, objective and reason, board opinion, Form 56-1 One Report in QR Code format, proxy form specified by the Ministry of Commerce, proxy appointing process, names of independent directors to be appointed as a proxy, required documents to be presented on the meeting date, Company's Articles of Association regarding the shareholders' meeting and voting for the shareholder's right to attend the meeting. The Company has actually sent the invitation letter and supporting documents to the shareholders at least 21 days before the meeting date so that the shareholders shall receive sufficient, correct, complete information and consider the agenda in advance. The meeting announcement was also posted in the newspaper or electronic media at least 3 days before the meeting for 3 consecutive days in order to notify the shareholders in advance to attend the meeting. In 2024 the Company delivered the invitation letter and supporting documents to shareholders 25 days in advance.
- The Company facilitates and encourages all shareholder groups, whether individual, juristic persons or institutional investors, to participate in the shareholders' meeting in order to allow all shareholders to equally exercise their rights at the meeting, by setting the suitable meeting time and date and arranging the meeting venue that is conveniently accessible by the shareholders. The Company also provides proxy forms, i.e. Proxy Form A and Form B, for all shareholders who are unable to attend the meeting to assign a proxy to attend the meeting on their behalf. In addition, the Company contacts institutional investors such as asset management companies or custodians to

send their representatives to attend the meeting and assists in checking all documents for meeting attendance in advance.

2.2 Treatment to shareholders on the meeting date

- The Company facilitates all shareholders and proxies, whether they are individual, juristic or institutional investors, on the meeting date on an equitable basis. The Company arranges for a sufficient number of reception staff, document screening staff and computer equipment to facilitate the registration and vote counting in an efficient manner. English language interpreters are available for foreign investors who wish to attend the meeting.

Registration begins 1.30 hours before starting the meeting. The Company will not perform any act in such a way that will restrict rights of the shareholders to attend the meeting and all shareholders are entitled to register for attending the meeting at any time throughout the meeting.

- The barcode system is used for meeting registration and vote counting to ensure accuracy, convenience, and rapidity.
- Before the meeting, the Company Secretary will introduce to the shareholders the Board of Directors, the management, the auditors and the Independent person, and will inform the meeting of the number and percentage of shareholders attending the meeting in person and by proxy and also explain to the shareholders about vote casting and for director nomination agenda, the shareholders would elect on individual basis. The shareholders and proxies attending the meeting have the right to cast votes equal to the number of shares they hold. One ordinary share is equal to one vote. The Company has only one type of share, i.e. ordinary share, and does not have any preferred share and any other types of security.
- Independent person is assigned to serve as inspector of vote casting and vote counting in order to monitor and ensure that the registration, the meeting and the vote counting are conducted transparently and accurately at every step in accordance with the laws and the Company's Articles of Association, while the shareholders are allowed to witness the vote counting and to raise any questions regarding the vote counting.
- The Company conducts the meeting according to the agenda and has no policy to add any new agenda items or change material information without notifying the shareholders in advance. During the meeting, the Chairman allows the shareholders to ask questions and express opinions on each agenda item and all issues / questions shall be clarified. At the previous meeting of shareholders, the Board Chairman, the Audit Committee Chairman, Director & CEO, senior management and the auditors participated in the meeting to answer the questions raised by the shareholders.

- The shareholders are instructed to use voting ballots for all agenda items. Voting ballots are provided for each agenda item. Separate ballots are used for individual director election to enable the shareholders to vote as they deem appropriate. Voting ballots are collected in the meeting room and the results of such vote counting will be combined with the votes indicated in advance before announcing the final voting results to the meeting.
- The shareholders who join the meeting after the meeting already started have the right to cast their votes on the agenda item that is still under consideration and has not yet been voted.
- VDO was recorded during the meeting and was public on the Company's website.

2.3 Treatment to shareholders after the meeting date

- Resolutions of the shareholders' meeting will be disclosed together with voting results by the next business day after the meeting date through SET. For 2024 Annual General Meeting of Shareholders, the Company could disclose the meeting's resolutions and voting results on the meeting date.
- The Company prepares Minutes of the Shareholders' Meeting by containing therein all material informations such as explanations, questions, comments, voting procedures, voting results. For 2024 Annual General Meeting of Shareholders, the Company completed the Minutes of Meeting within 14 days after the meeting and submitted to the SET in accordance with the SET's requirements. The Minutes of Meeting were also available on the Company's website for the shareholders for information and consideration.
- VDO records of the meeting were also made available for shareholders who did not attend the meeting or any interested persons to view on the Company's website at www.thaire.co.th.

3. Equitable treatment of shareholders

All groups of shareholders, whether major shareholders, minority shareholders, institutional investors or foreign investors, are treated on a fair and non-discriminatory basis with their rights equally protected. The Company abides by the following best practices:

- All shareholders are given an equal right, regardless of the percentage and period of their shareholding, to propose meeting agenda in advance and to nominate persons for director election. The Company has disclosed this information via the SET and posted the clearly-defined relevant process on the Company's website. For 2024 Annual General Meeting of Shareholders, the shareholders were allowed from September 15, 2023 to December 31,

2023 or more than three months before the end of the accounting year, to propose director nomination and meeting agenda through e-mail or letter sent directly to the Company Secretary for compilation and submission to the Nomination and Remuneration Committee and/or the Board of Directors for further consideration. In the event that the Board of Directors resolves to reject the agenda items proposed by the shareholders, the Company will notify the shareholders of reasons for such rejection at the shareholders' meeting. Besides, the shareholders who attend the Annual General Meeting of Shareholders are also granted the right to additionally nominate persons for director election directly to the meeting. At the 2024 Annual General Meeting of Shareholders, none of the shareholders nominated any qualified persons for election as directors or proposed any additional agenda items.

- The shareholders are able to send their questions, comments or suggestions in advance via e-mail or letter directly to the Company Secretary prior to the meeting date so that all questions could be answered at the meeting. In 2024, none of the shareholders submitted any questions, comments or suggestions in advance through the aforementioned channels.
- In order to protect the interest of and facilitate communication with all groups of shareholders, the notice of the meeting, meeting materials, Minutes of the previous meeting, and any related information are posted on the Company's website and available in both Thai and English. The Company also assigns its staff members proficient in English language to serve as interpreters for the foreign shareholders who attend the meeting.
- The meeting is conducted according to the agenda indicated in the invitation letter. The Company adheres to the policy and does not add any new agenda items at the meeting without notifying the shareholders in advance.
- All shareholders are equal to access the Company's information. Up-to-date information is disclosed through the Company's website, the SET's disclosure system as well as the Company's investor relations unit.
- The Company has devised measures against misuse of internal information of the directors, executives and employees, as described in "Use of Internal Information Policy." The stakeholder information of the directors, executives and their related persons is regularly reported to the Board of Directors. The directors or executives who have the conflict of interest in or are connected with any transactions shall be prohibited from involving in the approval process of such transactions. The Audit Committee is assigned to follow up on this matter and report to the Board of Directors on a quarterly basis.
- The disclosure of personal data protection policy has shown on the Company's website including the way to handle the personal data that the Company collects, uses and discloses in accordance with the Personal Data Protection Act.

6.3.2 Principles Not Yet Applied by the Organization

The Board of Directors attaches importance to the principles of good corporate governance and applies the Principles of Good Corporate Governance for Listed Companies 2012 set out by the Stock Exchange of Thailand and 2017 CG Code for Listed Companies that fit with the Company business to create sustainable value, improve its corporate governance standard, and ensure transparent and efficient business operation with sustainable growth. However in 2024 the issues that the Company could not comply to the 2012 Principles of Good Corporate Governance for Listed Companies and the CG Code are as follows:

1. The Chairman of the Board should be an independent director.

The Company's practice: The current Board Chairman is not an independent director because the Company needs to rely on a person who has in-depth knowledge, understanding and having experience in insurance business which is the core business and be importance to decision-making to ensure the best interests of the Company, shareholders, all stakeholders and to achieve the plan and for sustainable growth.

2. A policy should be set to limit the number of companies in which each director can hold position simultaneously.

The Company's practice: The Company has no such policy in place since it needs directors with knowledge and skills in insurance sector where there is a shortage of qualified candidates. Most of the directors have expertise in the business and the required fields and the number of companies in which a director holds the position does not affect their duties and can perform their duties with responsibility and effectiveness.

3. A policy should be stated regarding board positions in other firms held by the Company's Chief Executive Officer.

The Company's practice: The Company has not determined such policy. The Chief Executive Officer can fully perform his duty with responsibility and effectiveness.

4. A policy should be set to limit the term of office of an independent director.

The Company's practice: The Company has not set a limit on the maximum term of office for directors, independent directors, and committee members because it needs the persons with knowledge and skills in insurance sector where there is a shortage of qualified candidates. However, the Company's Board of Directors has considered and concluded that all independent

directors are able to perform their duty and raise the opinions independently to maintain the best interests of the Company and all stakeholders.

5. There should be a consultant firm or director database for new director nomination.

The Company's practice: The Company adopts the criteria for director nomination and selection based on the nature of business and strategy and accordingly defines qualifications of the nominated directors that are suitable and compatible with its business strategy especially focusing on the required necessary skills. The Company also adopts the policy on diversity in board composition in terms of professional, specialized expertise, knowledge and competence including working experience in order to nominate the qualified persons as the directors or executives. The Board Skill Matrix is used as a basis for director nomination to ensure that the selected board members having suitable qualifications that align with the Company's business direction.

6. A policy should be set on the required meeting quorum at the time the Board of Directors will cast their votes whereby there must be at least two-thirds of the total number of directors present at the meeting.

The Company's practice: Pursuant to Section 80 of the Public Limited Companies Act 1992 and Article 25 of the Company's Articles of Association, in a meeting of the Board of Directors, the presence of not less than a half of the total number of directors is required to constitute a quorum. In 2024, there were 4 meetings. All directors attended 3 meetings and in 1 meeting, one director was absent. The director who has conflict of interest in any transaction shall not entitled to consider and vote on such issue.

7. A corporate governance committee should be set up.

The Company's practice: The Board of Directors have recognized the importance of good corporate governance for the best interests of the Company at the same time promoting fairness and transparency in business operation. Therefore several policies has been set as follows: anti-corruption policy, complaints / whistleblowing and whistleblower protection and other CG related policies related to corporate governance. The Company ensures that all directors, executives and employees comply with these policies and follows up on such policy compliance. In addition all policies shall be reviewed regularly to meet with the changes on annual basis.

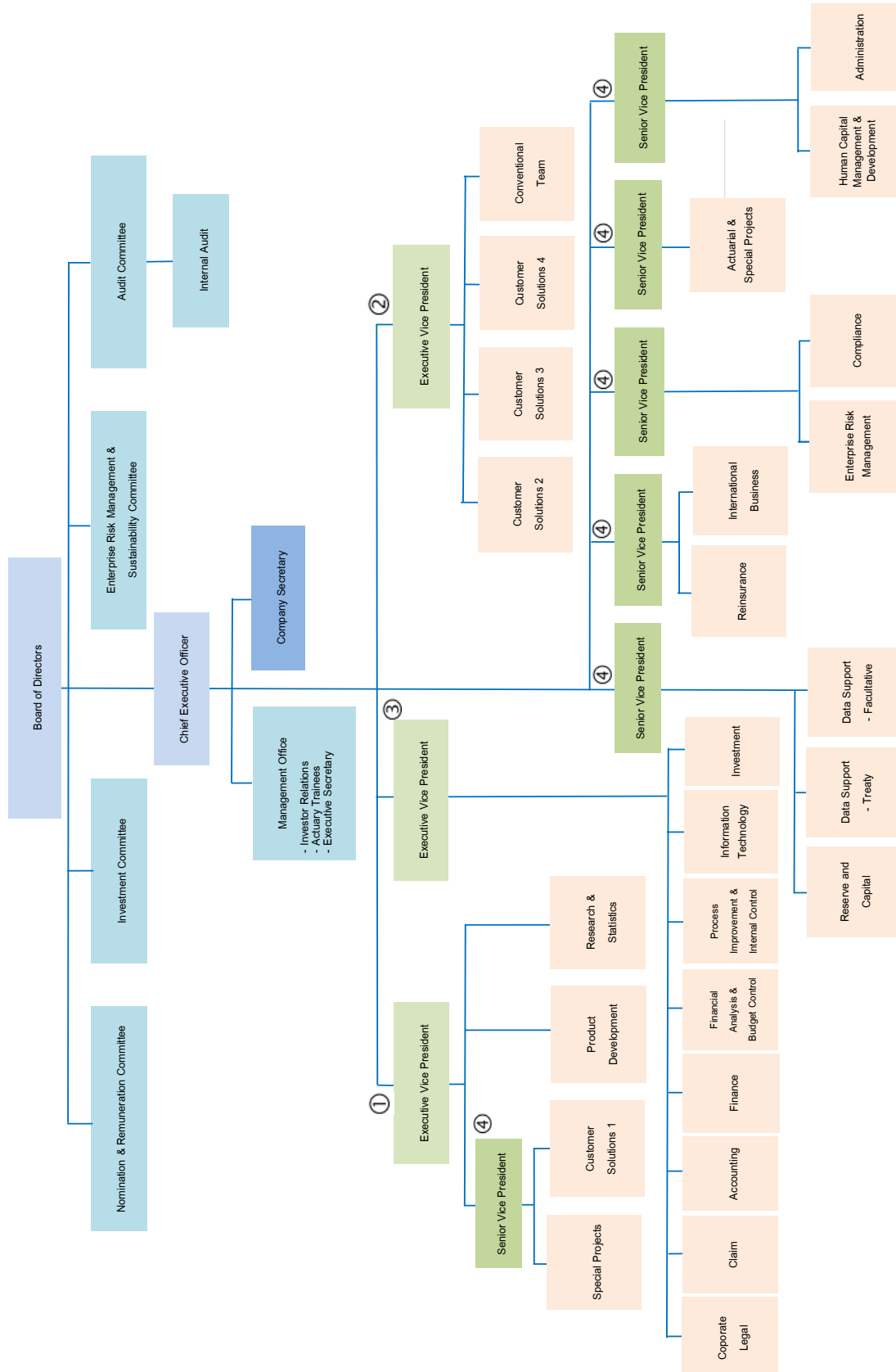
8. The Nomination and Remuneration Committee should be comprised entirely of independent directors.

The Company's practice: The Nomination and Remuneration Committee members consist 3 directors of which 1 member is independent director. All directors are qualified and can perform their duties and express their opinion independently. The director who has conflict of interest in any issue will abstain from consideration and voting on that issue.

7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organization Chart as of December 31, 2024



7.2 Board of Directors

Board of Directors Structure

The Company's Board of Directors comprises of 10 members. The number of independent directors complies with Securities and Exchange Commission rules. A director's term is three years with no limit to the number of terms a director, independent director and sub-committee director can serve. The biography of each director is in Attachment 1: Details of Board of Directors, Executives, Controlling Persons, and Company Secretary.

The Board chairman, Vice-Chairman, and Board Secretary shall be elected annually at the first Board meeting after the Annual General Meeting of Shareholders. To separate the role of policy setting, auditing, and management, the Chairman and Chief Executive Officer (CEO) are required not to be the same persons.

7.2.1 Board of Directors Structure

The Board of Directors of the Company consists of 10 members, nine members are non-executive directors, one member from the management (90 percent of all directors), and four members are independent directors (40 percent of all directors). Eight members hold the Thai Institute of Directors (IOD) qualifications for public company board's role and duty.

The Board of Directors is responsible for ensuring that the business is expertly managed and shareholders' interests are protected at all times through the setting of clear visions and strategies to achieve business objectives and financial success.

As of December 31, 2024, members of the Board of Directors are as shown below:

Board of Directors	Position
1. Mr. Jiraphant Asvatanakul	Chairman, Director of Nomination and Remuneration Committee and Director of Investment Committee
2. Mr. Chandran Ratnaswami	Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee
3. Ms. Potjanee Thanavarani	Independent Director and Chairman of Audit Committee
4. Mr. Sara Lamsam	Independent Director
5. Mr. Gobinath Arvind Athappan	Director
6. Mrs. Chaveewan Aksornsawaddi	Independent Director and Director of Audit Committee
7. Ms. Ada Ingawanij	Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee
8. Dr. Apisit Anantanatarat	Director

Board of Directors	Position
9. Dr. Somporn Suebthawilkul	Director
10. Mr. Oran Vongsuraphichet	Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer

The number of /or the names of the directors whose signature(s) shall bind the Company are : Mr. Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Mr. Apisit Anantanatarat. Any two of the aforesaid directors jointly sign with the Company's seal affixed.

Scope of duties, authorities and responsibilities of the board of directors

- Supervise and manage the Company to be in accordance with the law, Company's objectives, the Articles of Association and the resolutions of shareholders' meetings by aiming at the best benefit of the Company.
- Review and approve the Company's policy and business plan as follows:
 - Approval of important issues in Company's business i.e. structure, management, vision, mission, objectives, plan, strategy, policy, risk management, long-term business plan, financial goal and annual budget.
 - Approval of hiring or termination of the Company's top management, approval of salary and employee benefits and annual performance evaluation of top management.
 - Approval of annual salary increase rate for employees and regulations on the welfare of employees.
 - Assigning the responsibility and authority to management and their subordinates.
 - Follow up and evaluating the Company's performance compared to the plan and budget.
- Put in place a robust financial reporting and auditing system and efficient internal control and risk management process.
- Ensure that the Company follows good corporate governance practices, business ethics and corporate social responsibilities.
- Consider and approve all connected transactions, related party transactions, acquisition and disposal of assets, and any other acts as required by law or supervising authority to avoid the conflicts of interest.
- Consider the appointment of sub-committees.

Moreover the Board of Directors have delegated management authority to the Chief Executive Officer and Chief Executive Officer may delegate to its subordinates as appropriate.

Responsibilities for all management activities is granted except for authority to approve any transaction where there may be conflict of interest with the Company or its subsidiaries.

Scope of duties, authorities and responsibilities of the Chairman

1. The Board Chairman or person designated by the Board Chairman has duty to call for a meeting of Board of Directors by submitting an invitation letter at least 14 days before the meeting date allowing the directors adequate time to fully consider the matters.
2. Determine the meeting agenda with the Chief Executive Officer.
3. Encourage the directors to attend the meeting and ensuring that the meetings run effectively with sufficient time for the presentation of information and questions and opinions from the directors. Controlling the discussions and summation of the meeting's resolutions.
4. Promote corporate governance principles among directors.
5. Communicate the essential information to directors.
6. Encourage the directors' participation in shareholders' meetings and acts as Chairman of the meeting. Control and ensure that the meeting is efficient and respond to all questions raised by the shareholders.
7. Oversee and monitor the directors to perform their duty efficiently in the scope of authorities and responsibilities to meet with the Company's objectives and plans and compliance with the laws and the corporate governance principles of the Company.
8. Promote good relationship among the executive and non-executive directors including the Board of Directors and management.

7.2.2 Approval Authority of the Board of Directors

The Board of Directors has the authority to approve important matters of the Company as stipulated by law. The board also has empowered the operational authority to the Chief Executive Officer and senior management in various matters within the specified authority or credit limit. In case the authority or limit is exceeded, it shall be proposed to Board of Directors for approval.

7.3 Sub-Committees

Name and scope of Duties, Authorities and Responsibilities of the sub-committees

For more efficiency of supervising and managing the Company, the Board of Directors appoints three sub-committees to oversee, monitor and resolve or give recommendation which are Audit Committee, Nomination and Remuneration Committee, Investment Committee and one management committee level namely the Enterprise Risk Management and Sustainability Committee. The structures and accountabilities of each committee are as follows:

- **Audit Committee**

Audit Committee was established on February 24, 1999 comprising of three independent directors and each member has a term of office for 3-year. Current committee members are:

Name	Position
1. Ms. Potjanee Thanavaranit	Chairman of Audit Committee
2. Mrs.Chaveewan Aksornsawaddi	Director of Audit Committee
3. Ms. Ada Ingawanij	Director of Audit Committee

The committee members have a strong accounting and financial background. Their main role is to examine and supervise the Company's operations, financial report and internal control systems. The committee also recommends the appointment of the external auditor and also deals with the issues involving conflicts of interest. Two members namely Ms. Potjanee Thanavaranit and Mrs.Chaveewan Aksornsawaddi graduated in accounting.

Scope of duties and authority

1. Review and ensure the Company's financial reporting is accurate, reliable, with complete disclosure of significant information in accordance with Generally Accepted Accounting Principles.
2. Review and ensure the Company's internal control, internal audit and information technology audit are appropriate and effective.
3. Consider the charter of the internal audit unit and ensure the unit is independent. Also, to approve the appointment, performance evaluation, promotion, transfer and termination of the head of the internal audit unit or any other unit in charge of an internal audit.
4. Review and ensure the Company's practices comply with the laws and regulations specified by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and others related to the Company's business.

In the case where the Audit Committee found a violation of the non-life insurance law and the Board of Directors does not take any remedy within the time deemed appropriate. The Audit Committee shall report to the Office of Insurance Commission (OIC) immediately.

5. Consider, select, nominate, and terminate an independent person to be the Company's auditor, and to propose the auditor's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.
6. Consider related party transactions or transactions where there may be a conflict of interest and ensure that they conform to the laws and regulations of The Stock Exchange of Thailand (SET) and are reasonable and for the best interests of the Company.
7. Review and ensure the Company's risk management system is appropriate, effective and discreet according to the internationally accepted framework.
8. Review and ensure the Company has appropriately and adequately implemented the anti-fraud /corruption measures and the whistleblowing /protection system.
9. Express an opinion on the Company's overall internal control assessment report submitted to the Board of Directors.
10. Review and ensure the Audit Committee Charter covers the duties and responsibilities of the Audit Committee under the principles of good corporate governance and the laws and regulations relating to the Company's business at least once a year.
11. Prepare an Audit Committee Report signed by the Audit Committee Chairman. The report must contain information at least as required by The Stock Exchange of Thailand (SET) for publication in the Company's annual report.
12. Perform any other duties assigned by the Board of Directors with the consent of the Audit Committee.
13. In cases where an internal audit or other work of the Audit Committee requires specialized expertise, the Audit Committee shall consider hiring the consultants or external experts with the Company's expenses, for professional opinions or recommendations.

● Nomination and Remuneration Committee

Nomination and Remuneration Committee was established on February 20, 2009 comprising of three members. The committee has a term of office for 3-year. The current members are:

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Nomination and Remuneration Committee
2. Mr. Jiraphant Asvatanakul	Director of Nomination and Remuneration Committee
3. Ms. Ada Ingawanij	Director of Nomination and Remuneration Committee

Scope of duties and authority

Nomination responsibilities

1. Determine and recommend structure, size and composition and qualifications of the Board of Directors and sub-committees.
2. Determine policy, criteria, qualifications and nominating procedures for the appointment of directors and sub-committee members to replace those who completing their terms.
3. Recommend and nominate directors and sub-committee members from qualified candidates and propose to the Board of Directors or to Shareholder's Meeting for consideration and approval, as the case may be.
4. Select, screen and propose the qualified person for the position of Chief Executive Officer whenever this is vacant including to propose the criteria and succession plan of top management for Board of Director's consideration.

Top management means Chief Executive Officer and the President Level

Remuneration responsibilities

1. Determine a policy and structure of remuneration and other benefits for directors and sub-committee members based on transparent criteria and reasonable with the duties, responsibilities, related risks and also take into account on the increase of long-term shareholders' equity.
2. Determine the remuneration policy of top management for both short term and long term which will be in line with the Company's and their performance.
3. Determine the annual remuneration of the Board of Directors and sub-committee members to propose to the Board of Directors for consideration and to Shareholder's Meeting for approval.
4. Determine the annual remuneration of top management and annual salary increment budget of staff which will be in line with the Company's performance and proposed to the Board of Directors for approval.

Other responsibilities

Perform any other duties as assigned by the Board of Directors with the consent of the Nomination and Remuneration Committee.

● Investment Committee

Investment Committee was established on February 28, 1994 comprising of three members. The committee has a term of office for 3-year. The current members are:

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Investment Committee
2. Mr. Oran Vongsuraphichet	Director of Investment Committee
3. Mr. Jiraphant Asvatanakul	Director of Investment Committee

Scope of duties and authority

1. Consider the investment policy framework covering the investment and other business operations of non-life insurance companies to be in line with the rules of The Office of Insurance Commission and propose to the Board of Directors for approval.
2. Approve the Company's investment plan to be in line with the investment policy framework and risk management policy.
3. Revise and amend the investment policy framework and investment plans to suit with the changing circumstances and propose to the Board of Directors for approval.
4. Supervise the Company's investment and other business operations, fund management to be in line with the investment policy framework, risk management policy, investment methodology and the relevant legal requirements.
5. Oversee the Company's investment transaction and other business operations to be transparent with good corporate governance to prevent the conflict of interest.
6. Report the investment performance and other investment operations to Board of Directors.
7. Perform other duties assigned by the Board of Directors with the consent of the Investment Committee.

● Enterprise Risk Management and Sustainability Committee

The Enterprise Risk Management and Sustainability Committee was established on February 25, 2010. At present, the Company's CEO serve as the Committee Chairman. The Committee consists of senior executives from various departments as follows:

Name	Position
1. Mr.Oran Vongsuraphichet	Chairman of Enterprise Risk Management and Sustainability Committee
2. Mrs.Nantinee Chinwanno	Director of Enterprise Risk Management and Sustainability Committee
3. Ms.Pojaman Fuangaromya	Director of Enterprise Risk Management and Sustainability Committee

Name	Position
4. Mr.Chatchai Payakarintarangkura	Director of Enterprise Risk Management and Sustainability Committee
5. Mr.Wichai Chaochaicharoenkul	Director of Enterprise Risk Management and Sustainability Committee
6. Dr.Piyawadee Khovidhunkit	Director and Secretary of Enterprise Risk Management and Sustainability Committee

Scope of authority

1. Call upon any departments or related parties to provide additional information on related risk and sustainability and perform assigned duties as the Committee deemed appropriated. Those who are called upon are obliged to fully cooperate with the Committee's requests.
2. Take further actions deemed necessary to be able to perform its duties and responsibilities prescribed in this charter or any additional designated duties assigned by the Board of Directors.

Scope of duties and responsibilities

1. Oversee the Company's risk management policy and sustainability framework and policy which covers strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, sustainability risk and other risks as deemed appropriated, and submit to the Board of Directors for approval.
2. Monitor the Company's overall risk management and sustainability and ensure that the Company operate in accordance with its Enterprise Risk Management and Sustainability Framework and Policy.
3. Meet at least once every quarter to monitor the Company's risk status, risk profile and progress of its enterprise risk management and sustainability practices, make recommendations to ensure that they are aligned with the Company's Enterprise Risk Management and Sustainability Framework and Policy and its risk appetite, and report to the Board of Directors on a quarterly basis.
4. Assess the overall adequacy, efficiency, and effectiveness of the Company's enterprise risk management and sustainability as well as the accuracy and appropriateness of the Company's Enterprise Risk Management and Sustainability Framework and Policy at least once a year or when there is a major event that significantly affect the Company's financial stability.

5. Review the Enterprise Risk Management and Own Risk and Solvency Assessment report and submit to the Board of Directors for approval.
6. Oversee the Company's enterprise risk management and sustainability practice and ensure that they are relevant with applicable best practice, laws and regulations.
7. Perform other duties and responsibilities delegated by the Board of Directors.

The Board of Directors may appoint additional sub-committees to deal with other special or important tasks occasionally.

7.4 Management

As at December 31, 2024, the management of the Company according to definition of the Securities & Exchange Commission are:

Name	Position
1. Mr. Oran Vongsuraphichet	Director & Chief Executive Officer
2. Mrs. Nantinee Chinwanno	Executive Vice President
3. Ms. Pojaman Fuangaromya	Executive Vice President
4. Mr. Chatchai Payakarintarangkura ¹	Executive Vice President (Head of Accounting and Finance)
5. Mr. Wichai Chaochaichaoenkul	Senior Vice President
6. Dr. Piyawadee Khovidhunkit	Senior Vice President
7. Mr. Ashirawat Rongkachaoenrat	Senior Vice President
8. Ms. Ornsutee Kunanansak	Senior Vice President
9. Ms. Sujitra Savedboworn	Senior Vice President
10. Mr. Natigorn Chutintararuk	Senior Vice President

Remark: ¹Mr. Chatchai Payakarintarangkura held the position of Head of Accounting and Finance and responsible for overseeing accounting by registering as an accountant of the Company since January 1, 2018. In 2024, Mr. Chatchai has trained in accounting for 16 hours. (Details can be found in Attachment 1)

The scope of duties, authorities and responsibilities of the CEO

1. Follow all legal and regulatory principles and undertake management of the Company in accordance with the resolution of shareholder's meeting and Board of Directors' meeting with honesty and integrity to protect the interest of the Company.
2. Recruit and supervise the employees of the Company and follow all disciplinary procedures as may be necessary. These authorities do not extend to employees directly employed by the Board.
3. Establish working regulations, issue orders or announcements to manage the Company in accordance with the Company's regulations and the Board's resolutions.

4. Operate the business according to the Company's regulations and set authority levels for all employees.
5. Act as legal representative of the Company in all business transactions except where the CEO may have a conflict of interest with the Company or its subsidiaries. For business transactions that involve conflicts of interest, the consent of the Board of Directors will be required. The CEO may also appoint a representative to handle any specific transaction. The Company will not be involved in any act which is undertaken by the CEO in violation of the Company's regulations or consent of the Board of Directors unless the Board of Directors later ratifies such act.
6. When the Chief Executive Officer is absent or unable to perform the duties, the next senior executive shall act as necessary for routine operations and later report the matter to the Chief Executive Officer. Additionally, the matters requiring approval shall be submitted to the Board Chairman for approval. If the position of Chief Executive Officer becomes vacant and new appointment has not yet been made, the Board of Directors shall appoint an acting officer, who may be selected from the directors or senior executives of the Company.

7.5 Details of Employees

As of December 31, 2024, Thai Re Group had total workforce of 448 people. The number of employees working on each core business line is listed below:

Department	Employees
Reinsurance (THRE)	
Executive	10
Business Development	25
Business Support	40
Organizational Support	55
Total	130
Service Providers (Subsidiaries)	318
Grand Total	448

- **Remunerations for employees**

The Company highly values its employees and recognizes them as the core driving force in achieving its vision and objectives. The Company has designed its organizational structure and workforce planning to ensure appropriateness together with implementing a rigorous recruitment and selection process to identify candidates with the knowledge, expertise, and experience that align with the Company's needs to foster collaboration in attaining its goals at all levels. Furthermore, the Company upholds a commitment to integrity by ensuring that all selected employees are free from any involvement in fraud or corruption. The Company also maintains the fair and equitable compensation policy for employees at all levels, taking into account of their knowledge, capabilities, and working experience in relation to their responsibilities both in the short-term and long-term remuneration forms.

In short term, the employee's annual salary adjustments is determined through a clear, transparent, and fair process by based on Pay for Performance principle which aligns with each employee performance through the Objective and Key Results (OKR) assessment. Goals are cascaded from the top down to various departments and employees including the assessment of expected behaviors that aligns with the Company's core values.

In long term, the Company prioritizes the development of employees' potential through Competency Assessments to define their career path including the retention program to retain the talent staff. The compensation survey has regularly been conducted both within the insurance sector and across other industries to maintain competitiveness and enhance the effectiveness of its human capital management.

Apart from salaries, the remuneration package includes bonuses, financial aids, employee provident fund to which the Company contributes five to ten percent of the individual employees' salary depending on years of service, healthcare, social security fund, defined benefit plan, life, accident & health insurance, allowance for exercise and human resource development. This year, the Company was honored the "Exemplary Workplace Award in Working Hazard Reduction" from the Compensation Fund, Social Security Office, which affirms the Company's commitment to ensuring the safety and well-being of the employees.

In 2024, Thai Re Group paid THB 546 million for employee remuneration, details of which are as follows:

Employees expenses	Thai Reinsurance (THRE)	Service Provider (Subsidiaries)	Total*
Salaries and wages	202	277	479
Social security fund	1	3	4
Contribution to provident fund	12	15	27
Defined benefit plans	4	7	11
Other benefits	10	15	25
Total	229	317	546

Remark: *Excluding related party transactions with the subsidiaries from the consolidated financial statements.

● Provident fund

	Number of employees who are members of the Provident Fund (persons)	Proportion of employees who are members of the Provident Fund / total number of employees (%)
Thai Reinsurance (THRE)	123	95
Service Provider (Subsidiaries)	269	85

○ Policy on selection of provident fund manager

The Company selected Krungsri Asset Management Co., Ltd., one of the country's leading asset management companies approved by the Office of the Securities and Exchange Commission, as the manager of its provident fund. The selection was made based on factors such as the fund manager's stability, track records, diverse investment options, risk management, servicing, and value given to the environmental, social and governance (ESG) practices. The Company's provident fund is in the employee's choice system which allows the employees to create

a diversified investment portfolio that best suits each one of them, taking into account their ability to take risks and individual investment targets, under the investment framework formulated by the Fund Committee.

- **Human resource development policy**

The Company recognizes and attaches a high degree of importance to personnel development in order to enhance their skills necessary for and compatible with the fast-changing technologies and to gear up for today's world of ongoing uncertainty, volatility and change, or known as the VUCA world (V-Volatility, U-Uncertainty, C-Complexity, and A-Ambiguity). The employees do not have only expertise in one particular field but also a broad base of knowledge and be able to complement knowledge with expertise or hard skills with soft skills as well as apply such knowledge and skills in the VUCA work environment.

The employees are allowed to choose the skills they need to develop under the Individual Development Plan, which features in-class and online training or non-formal training such as project studies, and others.

Moreover, the Company pursues the goal to be a learning organization by nurturing an atmosphere conducive to continuous learning. To achieve this, it has launched, among others, and the ongoing "Knowledge Sharing" activity to allow for the employees to exchange new knowledge, not necessarily directly related to their work, with their colleagues in a constructive environment, such as AI Super Power, and Cyber Insurance. Which help the employees to learn new things and increase their working efficiency.

The Company promotes the good corporate culture within the organization together with good relationship among the employees through several activities i.e. Ceramic Painting, Candle Making, and Escape Room challenges of which stimulating creative thinking and teamwork. With the commitment to develop and enhance the employee's competency, the Company aims to ensure that everyone can demonstrate their abilities and grow alongside with the Company in a stable and secure manner.

7.6 Other important information

7.6.1 Head of Accounting Supervision

Mr. Chatchai Payakarintarangkura held the position of Head of Accounting and Finance and responsible for overseeing accounting by registering as an accountant for the Company since January 1, 2018. In 2024, Mr. Chatchai has trained in accounting for 16 hours. (Details can be found in the Attachment 1)

7.6.2 Company Secretary

The Board of Directors appointed Ms. Waraporn Lertrungrueng as the Company Secretary from June 1, 2018. The qualifications and the roles of the Company Secretary can be found in the Attachment 1.

7.6.3 Auditors' Remuneration

- **Audit fee**

Remuneration of the Company's external auditors included the fees for the annual audit, quarterly review of the financial statements, audit and review of the risk-based capital report. The company has considered appointing PricewaterhouseCoopers ABAS Ltd., as the auditor of the group.

In 2024, the Company and its subsidiaries paid total audit fees THB 7,395,000 to PricewaterhouseCoopers ABAS Ltd., consisting of audit fees of the Company THB 2,830,000 audit fees for the TFRS 17's technical paper THB 2,250,000 and audit fees for five subsidiaries THB 2,315,000.

- **Non-audit fee**

In 2024, the Company and its subsidiaries did not pay any other non-audit fee to PricewaterhouseCoopers ABAS Ltd., and the auditor.

8. Report on Important Operational Results of Corporate Governance

8.1 Summary of Board of Directors' Performance in 2024

Board of directors' meeting

The Board of Directors holds a quarterly meeting as scheduled one year in advance and special meeting can be called if needed. In 2024, the Board of Directors held four meetings. The Chairman and Chief Executive Officer together determine the meeting's agenda and each director can raise any issues to be included in the agenda. The secretary will send a notification letter that includes the meeting agenda and related documents at least 7 days prior to the meeting. During the meeting, top management may attend some sessions for more information and clarification. The Chairman allows the directors to express their opinion independently and voting resolution is based on majority voting. When a director declares conflict of interest, he or she may not participate and vote in that agenda item. Meetings usually last 1.5 hours. Draft minutes of the meeting are sent to directors to ensure check for accuracy within 14 days of the meeting. The board-approved Minutes are then retained at the head office and remain available for inspection by concerned parties.

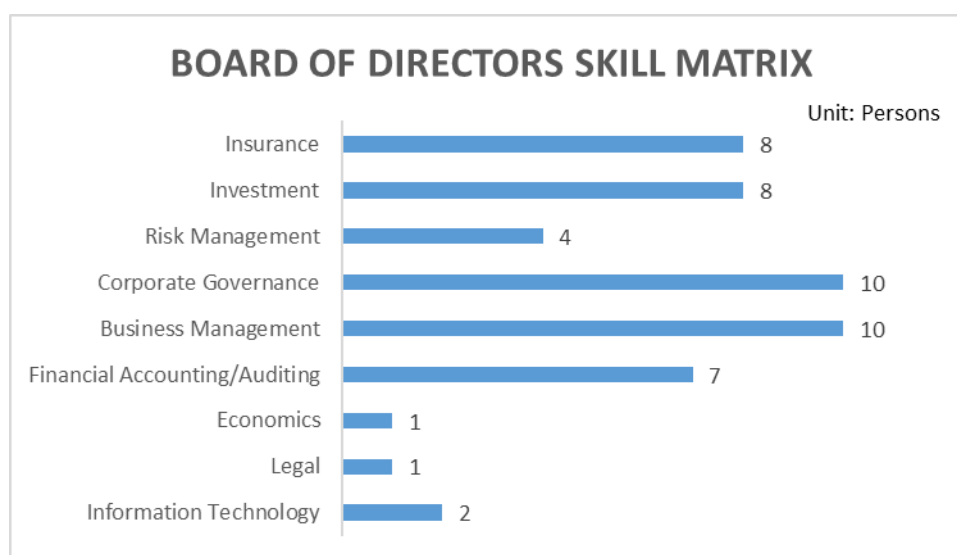
The Board of Directors also conducted an annual meeting of non-executive directors on November 26, 2024 to evaluate the annual performance, approve annual remuneration of Chief Executive Officer and employees together with discussing any other issues.

8.1.1 Nomination and Appointment of Directors and Top Management

- Nomination of directors and senior executives

Criteria for director nomination

For the process of director nomination and selection, the Nomination and Remuneration Committee ensure that the qualifications required for each director's position meet the Company's operational and strategic needs. To ensure diversity among the directors, experience, professional skills, special knowledge and expertise of nominees are also considered. The Board Skill Matrix, as shown below is used as a basis for reviewing board composition and director nominations to ensure that the candidate's qualification is in line with the Company's strategy and future business direction.



To be appointed as a director or senior executive, nominees have to demonstrate their expertise, professionalism and business acumen which will bring added value to the Company. They must also completely meet the qualifications specified in Section 68 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Notification of the SEC and must not possess any prohibited characteristics under the SEC Act (and as amended) and other applicable laws and regulations.

At present, the Board of Directors consists of 10 directors which suit the Company's size. Each director has working experience or ever held top management position in private or government sectors who has expertise in business management, insurance, investment, corporate governance, risk management, finance & accounting, legal and information technology which made the current board composition diversely and suit with the business in all aspects.

Nomination and appointment process for directors

Candidates for director position are to pass the nomination process of the Nomination and Remuneration Committee and require an approval on nomination from Board of Directors or the shareholders' meeting. There is no limit to the number of director seats that the individual or group of shareholders can nominate according to their shareholding percentage. The Committee offers an equal opportunity to all individual to propose suitable candidates through the Company's website prior to the Annual General Meeting of Shareholders, or usually during three months before the end of fiscal year. The candidates must be competent and have a special professional background from various fields. They also must have leadership skills, vision, virtue, ethics and good track records and must be able to express their opinions independently. The shareholders shall cast their votes for each candidate in accordance with the rules and regulations of the Company as follows:

- 1) Each shareholder is entitled to one vote per share.
- 2) Each shareholder may exercise all of his/her votes as stated in number 1) to elect either one or several candidates. However, his/her votes can not be split among all candidates. The Company does not apply cumulative voting because its shareholders structure does not have individual or group having significant stake with controlling power that would enable them to influence or determine the appointment of directors.
- 3) Those who have the highest votes cast by shareholders shall be elected as the directors in descending order until all of the required director positions are filled. In the event of a tied vote on the last in the order of director positions to be filled, the Chairman of the meeting shall have the deciding vote.

At present there are 2 directors appointed by major shareholders who are Mr. Chandran Ratnaswami and Mr. Gobinath Arvind Athappan

Criteria for executive recruitment

The Board of Directors as recommended by the Nomination and Remuneration Committee, considers an appointment of top management at president level and higher to be responsible for business operations, based on the candidate's qualifications and in line with the Company's succession plan.

Nomination and appointment process for executives

The Nomination and Remuneration Committee is responsible for nominating a qualified candidate for the Chief Executive Officer (CEO) position. The CEO and the Nomination and Remuneration Committee are jointly responsible for nominating senior executives in the first line below the CEO that is the president level. Qualified candidates are considered based on their knowledge, competence, skill and experience that will be useful for the Company's business operation, as well as their understanding of the Company's business and administrative ability to achieve the Company's goals and objectives. After completion of the selection and nomination process, names of the qualified persons will be proposed to the Board of Directors for approval.

The Nomination and Remuneration Committee is also responsible for the Company's management succession plan.

- **Nomination and appointment of independent directors**

The Company sets out the criteria for the selection process of independent directors. A candidate must meet the qualifications for director nomination of the Company as well as the qualifications of 'Independent Director' as defined by the SEC, SET and OIC which are:

Qualifications of independent director

"Independent Director" is a person who meets all qualifications and has the minimum independency as required under the Notification of the SEC, SET and OIC as follows:

1. An independent director must not hold more than 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies or any other juristic persons who may have a conflict of interest, inclusive of number of shares held by his/her related persons.
2. An independent director must not be a director who takes part in management, an employee, a staff member or an advisor who receives a regular salary, or a controlling person of the Company, parent company, subsidiaries, associated companies or subsidiaries of the same rank or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
3. An independent director must not have relationship, whether by blood or by legal registration, in the form of fatherhood, motherhood, spouse, sibling and child as well as child's spouse of the executives, major shareholders, controlling persons or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
4. An independent director must not have existing or previous business relationship with the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest in a manner that may obstruct the exercise of his/her independent judgment, and must not be the existing or former major shareholder, non-independent director, or executive of those who have business relationship with the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.

The term "business relationship" in the first paragraph includes any normal business transaction, rent or rent out of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, in

the amount of 3 percent or more of the net tangible assets of the applicant or THB 20 million or more, whichever is lower.

5. An independent director must not be or have been an auditor of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and must not be a major shareholder, non-independent director, executive or managing partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
6. An independent director must not be or have been a professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and, in case the professional advisor is a juristic person, must not be or have been a major shareholder, non-independent director, executive or managing partner of the professional advisor, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
7. An independent director must not be appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. An independent director must not engage in any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which engage in any business in the same nature and in competition with the business of the Company or its subsidiary.
9. An independent director must not have any other characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Board of Directors has considered, with due care, that all independent directors fully meet the qualifications set forth by the Company and their resuming in such position for several consecutive terms does not have any impact on the discharge of their duty and provision of independent opinions.

- **Director development in 2024**

The Board of Directors promotes the training and provision of knowledge for directors so that they can continuously develop and improve their duties. The Company Secretary will from time to time provide them with the details of training courses/seminars that are useful for performing their duties. The Company will arrange an orientation session for new directors to ensure that the new directors can perform their duties efficiently. The Chief Executive Officer will brief the new directors on essential information such as insurance market data and company general information.

Details of directors who had the training in 2024 can be found in Attachment 1.

- **Self-assessment of the Board of Directors in 2024**

The Board of Directors regularly conducts a board performance evaluation on a yearly basis. The evaluation results are then proposed to the Board of Directors' meeting for improvement of the Board of Directors' working efficiency and effectiveness. Like previous years, the board performance evaluation for 2024 was carried out (as a whole and individual basis) using the assessment form developed by IOD. The form was filled out by all directors, asking for their opinion on six key issues as follows:

1. Board structure and qualifications
2. Roles, duties and responsibilities of the board
3. The board meeting
4. Duties of the board of directors
5. Relationship with the management
6. Director's improvement

In 2024 the overall assessment scores showed that the Board of Directors strongly agreed or opined that the above issues were excellently conducted. The average assessment score as a whole was 3.99 or 99.74 percent and on individual basis self-assessment results of 3.99 or 99.71 percent. In addition, the Board of Directors also arranged for a self-assessment of all sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Investment Committee. The assessment results showed that all sub-committees performed their duties completely and in line with the charters.

8.1.2 Board of Directors' Meetings and Remuneration of Each Director

- Names of the Board of Directors including their meeting attendance in 2024 are given below:

Board of Directors	Position	No. of meetings attended / No. of meetings held				
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee	AGM
1. Mr. Jiraphant Asvatanakul	Chairman and Director of Nomination and Remuneration Committee and Director of Investment Committee	4/4	-	2/2	3/3	1/1
2. Mr. Chandran Ratnaswami	Vice Chairman, Chairman of the Nomination and Remuneration Committee, and Chairman of Investment Committee	4/4	-	2/2	3/3	0/1 ¹
3. Ms. Potjaneer Thanavarant	Independent Director and Chairman of Audit Committee	4/4	5/5	-	-	1/1
4. Mr. Sara Lamsam	Independent Director	4/4	-	-	-	1/1
5. Mr. Gobinath Arvind Athappan	Director	3/4 ¹	-	-	-	0/1 ¹
6. Mrs. Chaveewan Aksornsawaddi	Independent Director and Director of Audit Committee	4/4	5/5	-	-	1/1
7. Ms. Ada Ingawanij	Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee	4/4	5/5	2/2	-	1/1
8. Dr. Apisit Anantanarat	Director	4/4	-	-	-	1/1
9. Dr. Somporn Suebthawilkul	Director	4/4	-	-	-	1/1
10. Mr. Oran Vongsuraphichet	Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer	4/4	-	-	3/3	1/1

Remark ¹ The director was absent due to prior engagement.

- **Remunerations for the Directors and Executives**

Remuneration policies for the Directors and Executives

The Nomination and Remuneration Committee shall determine the Board of Directors and executives remuneration to propose to Board of Directors and/or shareholder's meeting for approval. The remuneration plan for the Directors and senior management of the company is in line with industry peers. Sub-committees directors shall receive extra compensation. Each executive's annual performance evaluation is considered in determining his/her annual remuneration.

○ Monetary remuneration

a. Remunerations for directors

The remunerations in 2024 according to the resolution of the Annual General Meeting of Shareholders No. 31 on April 26, 2024 are listed below:

(Unit: THB)

Board of Directors	Remunerations (Monthly per person)		Meeting Allowance ¹		Gratuity
	Chairman	Director	Chairman	Director	
Board of Directors	30,000	25,000	35,000	25,000	-
Audit Committee	-	-	50,000	35,000	-
Nomination and Remuneration Committee	-	-	25,000	25,000	-
Investment Committee	-	-	25,000	25,000	-
Enterprise Risk and Sustainability Committee	-	-	-	-	-

Remark. ¹ Meeting allowance per person was paid to only the attendees of the meeting.

The remunerations¹ in 2024 are listed below:

Board of Directors	Remunerations (Monthly)	Gratuity ²	Remunerations				
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Total
1. Mr. Jiraphant Asvatanakul	360,000	-	140,000	-	50,000	75,000	625,000
2. Mr. Chandran Ratnaswami	300,000	-	100,000	-	50,000	75,000	525,000
3. Ms. Potjaneer Thanavarant	300,000	-	100,000	250,000	-	-	650,000
4. Mr. Sara Lamsam	300,000	-	100,000	-	-	-	400,000
5. Mr. Gobinath Arvind Athappan	300,000	-	75,000	-	-	-	375,000
6. Mrs. Chaveewan Aksornsawaddi	300,000	-	100,000	175,000	-	-	575,000
7. Ms. Ada Ingawanij	300,000	-	100,000	175,000	50,000	-	625,000
8. Dr. Apisit Anantanarat	300,000	-	100,000	-	-	-	400,000
9. Dr. Somporn Suebthawilkul	300,000	-	100,000				400,000
10. Mr. Oran Vongsuraphichet	300,000	-	100,000	-	-	75,000	475,000
Total	3,060,000	-	1,015,000	600,000	150,000	225,000	5,050,000

Remark ¹ The director's remuneration did not include the remuneration as Company's management and no remuneration for Enterprise Risk Management and Sustainability Committee.

² There was no gratuity for directors in 2024

b. Monetary remuneration for executives

In 2024, the Company paid salaries and bonus to ten executives, according to the list in the 'Management' Section, totally THB 75.5 million*.

Remark * Including remuneration received from subsidiaries

○ Other remunerations

a. Other remunerations for directors

-None-

b. Other remunerations for executives

The Company also has the provident fund and employee retirement benefit to executives. In 2024, contribution to such funds was provided for ten executives, according to the list in the 'Management' Section as follows:

- Contribution to the provident fund at a rate of 5 -10 percent of salary, totaling THB 5 million.
- Contribution to retirement benefits totaling THB 8.5 million.

8.1.3 Monitoring of Subsidiaries and Associated Companies

Under the Company's mechanism for monitoring of its subsidiaries and associated companies, the Board of Directors and/or the management are responsible for nominating and voting on appointment of the Company's directors and/or executives to serve as directors of the subsidiaries and associated companies. The appointed persons shall be obligated to perform duties in the best interest of the subsidiaries or associated companies that they serve.

In the case of subsidiary companies, the Company has stipulated that its appointed representatives as the subsidiaries' directors must ensure that the subsidiaries have completely and accurately drawn up a guideline on connected transactions, acquisition/disposal of assets or any other crucial transactions, and have adhered to the disclosure rules and rules for the transactions similar to the rules of the Company. They must also supervise and ensure that the subsidiaries keep data files and account books available for the Company to examine and submit them in time for preparation of the group's consolidated financial statements.

However, there is no agreement between the Company and other shareholders regarding to the management of the subsidiaries and associated companies.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

The Company attaches importance to good corporate governance and has set out the related policies and guidelines in the corporate governance policy and business ethics, as well as encouraged into practice to build trust among the stakeholders.

In the past year, the Company monitored and ensured the corporate governance policy and guidelines were complied with, as follows:

- **Prevention of Conflict of Interest**

The Company has outlined the interest and conflict of interest policy for the directors and executives to adhere to in the best interests of the Company (which is available on the Company's website at <https://investor.thaire.co.th/en/corporate-governance>). The Audit Committee has overseen and ensured strict compliance with the established regulations and also to compile and report the related party transactions that may cause a conflict of interest to the Board of Directors on a quarterly basis. In the past year, the Company did not

find any action that violate the policy on interest and conflict of interest. The interest and conflict of interest policy were reviewed annually. In addition executives and employees have signed to acknowledge and comply with the policy on interest and conflict of interest.

- **Use of Internal Information**

1. Internal Information Disclosure Policy

The Company monitors and ensures that the use of internal information conforms with the laws and the corporate governance principles. This has been prescribed in writing in the internal information policy, which is available on the Company's website at <https://investor.thaire.co.th/en/corporate-governance>

2. Summary result on the compliance with the policy and method to ensure that directors and executives do not use the Company's internal information for personal benefit as follows:

- 2.1 Report on the change in shareholding of the director and executives of the Company and its Subsidiaries in 2024 can be found in Attachment 1.

- 2.2 Report on the monitoring of directors and executives to prevent them from using the Company's internal information for personal benefit.

Last year, none of the directors and executives traded their securities during the blackout period designated by the Company. In addition executives and employees have signed to acknowledge and comply with the policy on the use of internal information.

- **Anti-corruption**

The Company has a policy to counter corruption and bribery for commercial benefit and has established this as the best practices for customers, competitors and state agencies in its code of business ethics since 2000. Under the policy, all directors, executives and employees shall abide by the principles of integrity and shall neither give nor receive any bribe whether in form of a gift or any other benefit. They shall not perform any act that is conducive to fraud and bribery; nor perform any act or assist in or support any act that is deemed as a misconduct according to the relevant laws and notifications; nor perform any act relating to property in bad faith or any act that is detrimental to the national economy or security; nor conceal or take part in a transfer or sale of property obtained from such act.

In addition, the Company has drawn up a policy on interest and conflict of interest and a policy on control over the use of internal information, aiming to ensure performing of duties in a transparent and examinable manner in line with its corporate governance principles.

In 2024 the Company was recertified for the third time as a member of Thai Private Sector Collective Action Against Corruption (CAC). Additionally, the policies and regulations regarding corruption have been reviewed together with the establishment of guidelines for risk assessment, practices related to governance and control measures against corruption within the Company. There is also a commitment to demonstrate integrity in conducting business with honesty, transparency and fairness to society and stakeholders, in line with good governance principles. The Company has provided training on policies and regulations regarding corruption to all employees along with communicating with external parties. Relevant units within the organization conduct regular reviews to ensure compliance with the policies and regulations regarding corruption once a year.

The Anti-Corruption Policy and Measures can be download from the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20250303-thre-anti-corruption-en.pdf> In addition the executives and employees must sign to acknowledge and comply with the anti-corruption policy.

- **Whistleblowing**

The Company provides whistleblowing and complaint channels for stakeholders to report any concerns. The Secretary to the Audit Committee has a duty to preliminarily consider the complaint and screen factual information thereon before reporting to the Audit Committee Chairman however no complaints were lodged last year. In addition the executives and employees must sign to acknowledge and comply with the whistleblowing policy.

8.2 Report of the Audit Committee Performance for 2024

8.2.1 Report of the Audit Committee Performance

In 2024, the Audit committee members held five meetings; their duties can be summarized as follows:

1. Review of the financial statements and other information related to Financial Position and performance of the Company prior to submission to the Stock Exchange of Thailand and the Securities Exchange Commission.
2. Nominate of auditors and their remuneration to propose to the Board of Directors and Annual General Meeting of Shareholders for approval. In 2024 PricewaterhouseCoopers ABAS Limited was nominated and appointed as auditors of the Company.
3. Hold four meetings with the external auditors. A meeting without the attendance of management to review the guidelines and the scope of audit performance. And another meeting to review the audit plans, its results, and recommendations has been undertaken to ensure that all audit processes are done in a manner with auditing standards.
4. Supervise and approving internal annual audit plans based on the Company's risk status. The inspection reports are audited to ensure that the investigation has been completed in accordance with auditing standards. This includes monitoring the proposed revisions for the internal controls system to improve efficiency and effectiveness.
5. Review the related party transaction reports every quarter.
6. Review the Company's risk management policies, policy implementation and guidelines for effective risk management.
7. Review the compliance with laws and regulations every quarter.
8. Review the Company for appropriate and adequate implementation on anti-fraud /corruption measures including the whistleblowing /protection system.
9. Review the Audit Committee Charter to cover the duties and responsibilities under the principles of good corporate governance.
10. Conduct the annual Audit Committee self-evaluation for review and self-improvement.
11. Conduct the annual internal control adequacy evaluation and propose results to the Board of Directors.

In the year 2024, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter assigned by the Board of Directors. The full report of the Audit Committee can be found in Attachment 6.

8.3 Reports of Sub-Committees Performance

8.3.1 Report of the Nomination and Remuneration Committee Performance

In 2024, the Nomination and Remuneration committee held two meetings to re-appoint the retired directors for re-election and determine remuneration for Board of Directors, sub-committee, Chief Executive Officer and employees. The Committee has fully performed its duties in accordance with the Charter of the Nomination and Remuneration Committee assigned by the Board of Directors. The full report of the Nomination and Remuneration Committee can be found in Attachment 6.

8.3.2 Report of the Investment Committee Performance

In 2024 the Investment Committee held three meeting to consider the investment policy framework and investment in other businesses policy /investment methodology/the investment plan and budget /credit policy framework and credit methodology according to the Notification of OIC and proposed to the Board of Directors for approval including reviewing the foreign investment limit. The Investment Committee has fully performed its duties in accordance with the Charter of the Investment Committee assigned by the Board of Directors. The full report of Investment policy can be found in Attachment 6.

8.3.3 Report of the Enterprise Risk Management and Sustainability Committee Performance

The Enterprise Risk Management and Sustainability Committee had met five times in 2024 to revise the Company's risk appetite and identify the Company's top risks. Risk register has been prepared whereas risk owner, risk tolerance, key risk indicators, and risk management measures have been revised to ensure that the Company's enterprise risk management that has been put in place is efficient and effective, and enable the Company to manage its risks within the Company's risk appetite. The Enterprise Risk Management and Sustainability Committee has continuously monitored the Company's risk profile, key risk status and Capital Adequacy Ratio and report the results to the Board of Directors every quarter.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 Summary of the Board of Directors' Opinion Regarding Internal Control Systems

At the Board of Directors' Meeting No. 1/2025 held on February 25, 2025, which was attended by all members of the Audit Committee, the Board of Directors considered the Form for Evaluation of Internal Control Adequacy for the year 2024 which was agreed by the Audit Committee in accordance with the framework for the internal control guidelines by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO internal control framework consists of five components which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities.

The Board of Directors viewed that the Company and subsidiaries have sufficient and appropriate components of internal controls by establishing, maintaining and reviewing to ensure existence and consistency of the internal controls in regard to financial reporting, operations and compliance. The Company has separated the duties and responsibilities of the operating staff and the control and evaluation staff to ensure proper checks and balances exist. Authority of the executives and operating officials at all levels are clearly defined in writing, covering any transactions that may involve a conflict of interest. Risks are identified and assessed and risk prevention and management measures are clearly devised. Regulatory compliance is monitored through a quarterly compliance report that is submitted to the Audit Committee. The Company also monitors and makes sure that all significant information is disclosed in an accurate, complete and timely manner in accordance with the regulations of the SET and the SEC.

9.1.2 Opinion of the Audit Committee that Is Different from the Board of Directors or the Auditor's Observation Regarding Internal Control

The Audit Committee's opinion is in line with the Board of Directors and auditors.

9.1.3 Head of Internal Audit Department

The Company has established the Internal Audit Department which is under the direct supervision of the Audit Committee who have full authority to appoint, dismiss and transfer the Head of Internal Audit Department.

The Audit Committee monitors the operational activities of the Head of the Internal Audit Department. The Committee supports training programme for the Department's Head to ensure that he or she obtains skills and knowledge appropriate for the role of internal auditor.

Education/training background and working experience of Head of Internal Audit are disclosed in Attachment 3.

9.1.4 Head of Compliance Department

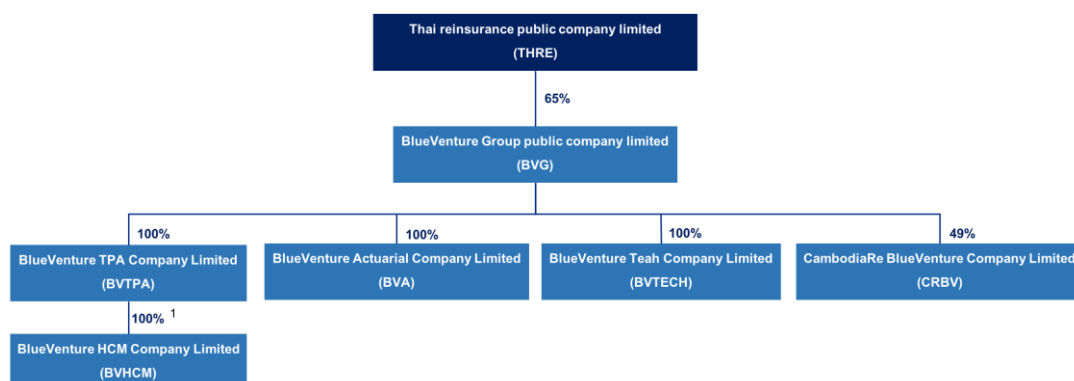
At the Board of Directors' meeting, special session held on October 10, 2014 set up a Compliance Department. The Compliance Department has been under supervision of the Audit Committee.

During the year, the Compliance Department audits on compliance of all relevant regulations and laws and report to the Audit Committee on quarterly basis.

Education/training background and working experience of Head of Internal Audit are disclosed in Attachment 3.

9.2 Related Party Transactions

Shareholding Structure



Remark: ¹ BlueVenture HCM Company Limited incorporated on 17 January 2024 with 1 million shares registered at Baht 10 per share totalling Baht 10 million, 100% own by BlueVenture TPA Company Limited, fully paid up.

9.2.1 Related Parties Transactions

The Company group has had related parties transactions with related companies (in terms of shareholders and/or co-directors) and within the group for normal operations according to the agreed conditions. The operation shall be managed with faithfulness, reasonable and independency at the same price and condition as third parties. The related parties transactions report shall be submitted to the Audit Committee to review and to Board of Directors for acknowledgment on quarterly basis. The Audit Committee agreed that the related transactions were disclosed completely and righteously as mentioned in the Audit Committee Report (Attachment 6). The related parties transactions can be summarized as follows:

Reinsurance

(Unit: THB Million)

Company Involved	Gross reinsurance premium written			Premium ceded to reinsurers			Amounts due from (to) reinsurers			Amounts deposited (withheld) on reinsurance			Name of Directors
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	
Bangkok Insurance PCL.	1,009.47	1,014.42	714.62	88.21	104.05	108.08	31.78	28.92	36.65	131.48	141.87	57.73	Dr. Apisit Anantanarat
Krungthai Panich Insurance PCL.	-	-	1.97	-	-	-	-	-	0.94	-	-	2.26	Mr. Kerati Panichewa *
Falcon Insurance PCL.	249.00	328.01	256.09	1.21	0.14	5.25	17.67	(7.87)	43.5	15.98	12.68	12.37	Mr. Oran Vongsuraphichet
Thaivivat Insurance PCL.	133.54	101.44	126.89	-	-	-	5.13	1.21	5.55	28.25	14.40	35.54	Mr. Jiraphant Asavatanakul
Muang Thai Insurance. PCL.	598.11	643.79	698.22	-	-	-	38.05	30.19	(6.96)	79.22	87.86	122.61	Mr. Sara Lamsam
Dhipaya Insurance PCL.	1,289.52	1,174.42	1,031.78	-	-	-	143.10	44.87	43.15	201.46	194.16	174.11	Dr. Somporn Suebthawikul **
TKI General Insurance Co.,Ltd.	0.45	0.27	0.38	-	-	-	0.06	-	-	0.24	0.16	0.17	Mrs. Sopa Kanjanarintr
Singapore Reinsurance Corp. Ltd.	0.01	-	-	-	-	-	-	-	-	(0.46)	-	-	Mr.Gobinath Arvind Athappan
Total	3,280.10	3,262.35	2,829.95	89.42	104.19	113.33	235.79	97.32	122.83	456.17	451.13	404.79	

Remark:

* On April 22, 2022, Mr. Kirati Panichewa ceased to be a director of the Company. Therefore, items related to Krungthai Panich Insurance Pcl. in the table above included

- Revenue and expenses transaction that is considered a cumulatively related transaction until the end of Q1/2022.

- Assets and liabilities only that is considered to be a related transaction until the end of Q1/2022.

** The Annual General Meeting of Shareholders No.29 on April 22, 2022 passed the resolution to appoint Dr. Somporn Suebthawikul as a director of the Company. Therefore, items related to Dhipaya Insurance Pcl. in the table above included

- Revenue and expenses transaction that is considered a related transaction from the beginning of Q2/2022 onward.

- Assets and liabilities that is considered to be a related transaction from the beginning of Q2/2022 onward.

(Unit: THB Million)

Company Involved	Commission & Brokerage Income			Commission & Brokerage Expenses			Claims Recovery			Claims Expenses			Name of Directors
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	
Bangkok Insurance PCL.	41.15	45.34	37.76	421.66	426.86	249.81	38.25	46.97	337.2	449.11	362.11	836.22	Dr. Apisit Anantanatarat
Krunghthai Panich Insurance PCL.	-	-	-	-	-	0.58	-	-	(0.02)	-	-	4.45	Mr. Kerati Panichewa *
Falcon Insurance PCL.	0.95	0.44	2.16	75.02	133.49	74.44	0.24	0.66	13.41	119.35	174.81	136.75	Mr. Oran Vongsuraphichet
Thaivivat Insurance PCL.	-	-	0.01	53.89	53.03	19.68	0.01	-	(0.04)	35.8	71.42	58.25	Mr. Jiraphant Asavatanakul
Muang Thai Insurance. PCL.	-	-	0.01	257.87	206.73	288.37	0.02	(0.01)	(0.24)	224.63	236.67	450.22	Mr. Sara Lamsam
Dhipaya Insurance PCL.	0.01	-	0.20	550	428.24	446.79	0.08	(0.05)	0.43	772.79	617.17	533.18	Dr. Somporn Suebthawikul **
TKI General Insurance Co.,Ltd.	-	-	-	0.16	0.09	0.13	-	-	-	0.01	0.01	0.01	Mrs. Sopa Kanjanarintr
Singapore Reinsurance Corp. Ltd.	-	-	-	0.04	-	-	0.10	-	-	(0.03)	-	-	Mr.Gobinath Arvind Athappan
Total	42.11	45.78	40.14	1,358.64	1,248.44	1,079.80	38.7	47.57	350.74	1,601.66	1,462.19	2,019.08	

Other Services (Operated by Subsidiary Companies)

Company Involved	Service Income			Account Receivable			Accrued Revenue			Name of Director
	2024	2023	2022	2024	2023	2022	2024	2023	2022	
Bangkok Insurance PCL.	5.29	4.34	4.12	0.41	0.37	0.36	-	-	-	Dr. Apisit Anantanatarat
Krungthai Panich Insurance PCL.	-	-	0.41	-	-	0.08	-	-	0.81	Mr. Kerati Panichewa *
Falcon Insurance PCL.	7.87	7.58	8.16	0.39	1.7	0.94	2.91	1.06	2.25	Mr. Oran Vongsuraphichet
Thaire Life Assurance PCL.	7.32	7.63	8.18	0.37	-	0.18	-	-	-	Mr. Oran Vongsuraphichet
Thaivivat Insurance PCL.	0.28	0.26	0.6	0.02	0.01	0.04	-	-	-	Mr. Jiraphant Asavatanakul
Muang Thai Insurance PCL.	13.78	11.39	9.86	3.43	0.82	1.06	-	0.01	-	Mr. Sara Lamsam
Muang Thai Life Assurance PCL.	-	-	0.01	-	-	-	-	-	-	Mr. Sara Lamsam
Dhipaya Insurance PCL.	1.85	57.51	53.52	0.09	6.47	5.56	0.01	0.01	-	Dr. Somporn Suebthawilkul **
DhipayaLife Assurance PCL.	15.18	8.84	9.01	3.94	1.05	2.35	0.01	-	-	Dr. Somporn Suebthawilkul **
TKI General Insurance Co.,Ltd.	0.05	0.38	0.18	-	-	-	-	-	-	Mrs. Sopa Kanjanarintr
Thai General Insurance Association	0.3	0.3	0.24	-	-	-	-	-	-	Mr. Jiraphant Asvatanakul
Thai Credit Retail Bank Public Company Limited	0.29	1.16	1.63	-	-	-	-	-	-	Ms. Ada Ingawaniij
Phatra leasing Plc.	0.28	-	-	0.22	-	-	0.28	-	-	Mr. Sara Lamsam
Total	52.49	99.39	95.92	8.87	10.42	10.57	3.21	1.08	3.06	

Investment in Securities

(Unit: THB Million)

Company Involved	Type of Investment	Investment Fund (Market Value)			Dividend / Interest			Shareholding THAIRE		Name of Director
		2024	2023	2022	2024	2023	2022	No. of shares	Percent	
Bangkok Insurance PCL.*	Common Stock	-	-	-	-	-	-	103.55	2.46%	Dr. Apisit Anantanatarat
Falcon Insurance PCL.	Common Stock	-	-	-	-	-	-	25.36	0.60%	Mr. Oran Vongsuraphichet
Thaire Life Assurance PCL.	Common Stock	98.94	160.18	258.15	4.31	4.24	12.12	-	-	Mr. Oran Vongsuraphichet
Thaivivat Insurance PCL.	Common Stock	-	-	-	-	-	-	3.67	0.09%	Mr. Jiraphant Asavatanakul
Muang Thai Life Assurance PCL.	Common Stock	-	-	-	-	-	-	30.8	0.73%	Mr. Sara Lamsam
KASIKORNBANK PCL.	Common Stock	99.2	86.08	94.4	4.80	2.56	2.08	-	-	Mr. Sara Lamsam
BKI Holdings PCL.*	Common Stock	20.22	20.22	20.22	0.87	0.87	0.66	-	-	Dr. Apisit Anantanatarat
T.I.I. Co., Ltd. (Thailand Insurance Institute)	Common Stock	110.88	116.61	106.29	6.40	6.21	5.93	-	-	Mr. Sara Lamsam
HWIC Asia Fund	Common Stock	-	-	-	-	-	-	1,987.10	47.14%	Mr. Chandran Rathaswami
Total		329.24	383.09	479.06	16.38	13.88	20.79	2,150.48	51.02%	

Remark: * BKI Holdings Pcl. ("BKIH") was listed on the Stock Exchange of Thailand on June 18, 2024, and held 97.72 percent of Bangkok Insurance Pcl. ("BKI") shares. The company accepted to tender 1 BKIH's additional common share : 1 BKI common share, and becoming a BKIH's shareholder by terminating as BKI's shareholder. As the company and BKIH still have common directors, and for the comparison and consistency purpose, the company has presented the investment fund in BKI as of December 31, 2023 and 2022, and its dividends payment for the year ended December 31, 2023 and 2022, comparing with BKIH.

All of the investments mentioned above except T.I.I. Co., Ltd.wxrhv, (Thailand Insurance Institute) were traded in the Stock Exchange of Thailand as long-term investments. It is necessary to disclose that the Company has an investment policy not to do "Cross Holding."

In addition, the Company also has transactions with our subsidiaries as shown in the following table:

Company Involved	Service income			Service expenses			Dividend income			Purchase assets			Sale assets			Name of Director
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	
BlueVenture Group PLC.	-	-	-	-	-	-	24.28	19.60	72.72	-	-	-	-	-	-	Mr. Oran Vongsuraphichet
BlueVenture TPA Co.,Ltd.	0.27	1.45	1.49	6.71	8.74	8.56	-	-	-	-	-	-	0.25	-	-	Mr. Oran Vongsuraphichet
BlueVenture Actuarial Co.Ltd.	0.09	0.26	0.20	0.50	0.45	2.55	-	-	-	3.90	8.00	-	-	-	-	Mr. Oran Vongsuraphichet
BlueVenture Tech Co. Ltd.	0.09	0.27	0.27	3.90	3.82	3.41	-	-	-	0.59	0.80	-	-	-	-	Mr. Oran Vongsuraphichet
Total	0.45	1.98	1.96	11.11	13.01	14.52	24.28	19.6	72.72	4.49	8.80	-	0.25	-	-	

9.2.2 Necessity and Validity of the Related Parties Transactions

The related parties transactions are normal course of business and considered to be beneficial to the Company's business. The transactions with subsidiaries are also considered a maximization of the existing resources and to reduce the expense. Quarterly report of related parties transactions shall be submitted to the Audit Committee for acknowledgment.

9.2.3 Policy on Interest and Conflict of Interest

The Board of Directors of the Company and its subsidiaries recognize the importance of prevention of interests and conflicts of interests between the companies, the managements, the boards of directors and their shareholders. Therefore, the policies on interests and conflicts of interests have been established as follows:

1. The directors and executives must disclose their interests and their related persons' interests that relate to manage the Company and its subsidiaries as follows:
 - a. First disclosure : within 7 days after the appointment
 - b. Annual disclosure : report as of 31 December of every year
 - c. Report any change on their interests : within 3 days

In order for the Company to have the information for complying with the connected transactions process about the transactions which may cause conflicts of interests and may lead to the transfer of benefits of the Company and its subsidiaries.

2. The Board of Directors shall prudently control and monitor any transactions that are prone to be the conflicts of interests by determining the approval procedures for the connected transactions in writing.
3. The directors must not approve any matters in which they have interests or conflicts of interest both directly and indirectly.
4. The Audit Committee shall report transactions that have/may have a conflict of interest and the connected transactions to the Board of Directors on a quarterly basis.
5. If there are any connected transactions that are subject to be disclosed or approved by the shareholders pursuant to the SET's requirements, the Company shall clearly disclose to shareholders the information regarding relationship of the connected persons, policy on determination of transaction value, reasons for entry into the transactions, and opinion of the Board of Directors on the transactions.
6. The Board of Directors determine to disclose the related party transactions that are material with details about names of persons who may have a conflict of interest, relationship, nature of

the transactions, conditions, policy on price determination and value of the transactions, reasons and necessity of the transactions in 56-1 One Report of the Company.

9.2.4 Guidelines on Consideration of Transactions that Have/May Have a Conflict of Interest

Consideration of transactions that have/may have a conflict of interest shall comply with the rules set forth by the SEC and the SET. The Audit Committee has duty to monitor and ensure that the rules are strictly adhered to, as well as duty to report the related parties transactions that have/may have a conflict of interest to the Board of Directors on a quarterly basis.

9.2.5 Authorization of the Related Party Transactions

Due to the Company's listing on the Stock Exchange of Thailand (SET), the related party transactions are subject to rule and regulate the SET. The related party transactions are also required to be monitored and supervised closely by executives. In addition, directors who have no conflict of interest to the related transaction will manage the process of related party transaction as mentioned in the previous chapter. However, this does not include routine transactions of the Company such as purchasing. It is necessary for the Company to publish information about the types and values of the related party transactions and also to provide reasons why they choose to do related party transactions in the annual shareholders meeting. Prior to any related party transactions by the Company, permission from the Stock Exchange of Thailand is required.

For all existing transactions that are comparable with market price and have been ongoing for many years, usually automatically acquire the authorization from the managements. Summary report on the related party transactions will be submitted to the Audit Committee quarterly.

Therefore, the Company did not have related party transactions business that may have a conflict of interest.

9.2.6 Trend of the Related Party Transactions in the Future

The Company still has a policy to continue the related party transactions with the conditions according to the marketing mechanism and normal trade regulation with the comparative price for clients as usual.

9.2.7 Disclosure of the Connected Transactions Policy

The Board of Directors of Thai Reinsurance PCL. has set out the connected transactions policy in a bid to ensure that such transactions are carried out correctly, properly and in conformity with the applicable laws and regulations, comprising (1) Notification of the Capital Market Supervisory

Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and (2) Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions B.E. 2546.

Read more about the connected transactions policy on the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20250303-thre-policy-transaction-en.pdf>, the Corporate Governance page.

In 2024, the Company did not enter into any connected transaction.

Part 3

Financial Statements

10. Ten-Year Financial Highlights

Consolidated financial statements	(Unit: THB Million)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross Written Premium	5,310	4,903	4,200	4,407	4,329	4,455	4,849	4,903	5,183	5,262
Net Written Premium	5,035	4,654	3,856	4,033	3,944	3,498	3,483	3,041	3,404	3,314
Net Underwriting Profit (Loss) ¹	169	124	(330)	(601)	54	(225)	(459)	(174)	264	276
Net Investment Income	79	64	44	103	132	301	(297)	371	45	2,914
Net Income (Loss) from Services	48	66	53	53	63	80	65	71	58	63
Profit (Loss) before Income Tax	301	286	(226)	(436)	255	164	(688)	257	347	3,202
Net Profit (Loss)	245	231	(194)	(356)	222	125	(1,012)	(111)	278	2,655
Total Assets	8,147	7,813	6,700	7,113	7,007	7,813	9,842	12,395	14,418	15,112
Total Liabilities	4,178	4,012	3,586	3,868	3,325	4,263	6,222	7,529	9,038	9,656
Share capital paid up ²	3,709	3,709	3,709	3,709	3,709	4,215	4,215	4,215	4,215	4,215
Capital Funds (Shareholders' Equity)	3,968	3,801	3,114	3,245	3,681	3,549	3,620	4,866	5,320	5,413
Book Value per share (THB)	0.94	0.90	0.74	0.77	0.87	0.84	0.86	1.15	1.26	1.28
Dividend per share (THB)	-	-	-	-	0.04	-	-	0.10	0.15	-

Description:

a) In 2015, the Company has changed in percentage of shareholding in Thaire Life Assurance Public Company Limited and changed the status of the investment in Thaire Life Assurance Public Company Limited from investments in subsidiary to investments in associated company.

b) In 2016, the Company has changed in percentage of shareholding in Thaire Life Assurance Public Company Limited and changed the status of the investment in Thaire Life Assurance Public Company Limited from investments in associated company to investments assets.

Note:

1. Net of other operating expenses, bad debts and doubtful accounts

2. On 8 October 2020, Thai Reinsurance PLC. registered its registered and paid-up share capital reduction of Baht 505.8 million that was made by reducing the par value per share from Baht 1.00 to Baht 0.88. As a result, the Company's registered and paid-up share capital decreased from Baht 4,215.0 million to Baht 3,709.2 million which was approved by the Annual General Shareholders Meeting No.27 held on 7 July 2020.

Consolidated financial statements	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ratio (Percent)										
Return on Revenue	4.4	4.4	(4.5)	(7.8)	5.0	3.0	(27.6)	(2.5)	8.1	41.7
Return on Net Written Premium	4.9	5.0	(5.0)	(8.8)	5.6	3.6	(29.1)	(3.7)	8.2	80.1
Return on Equity	6.3	6.7	(6.1)	(10.3)	6.1	3.5	(23.9)	(2.2)	5.2	62.7
Return on Assets	3.1	3.2	(2.8)	(5.1)	3.0	1.4	(9.1)	(0.8)	1.9	17.8
Return on Investment	1.9	1.6	1.4	2.6	3.7	6.6	(4.2)	5.1	0.9	28.9
Loss Ratio ¹	48.3	47.5	59.6	66.7	49.0	54.8	54.8	46.8	43.6	43.6
Acquisition Ratio ²	48.5	49.3	48.7	48.4	49.9	51.7	58.5	59.0	48.9	49.9
Combined Ratio	96.8	96.8	108.3	115.1	98.9	106.5	113.3	105.9	92.5	93.5
Solvency Ratio	77.2	74.3	82.4	85.9	91.7	102.5	121.8	167.5	157.7	127.7
Current Ratio (times)	1.6	1.6	1.5	1.4	1.4	1.2	1.1	1.2	1.2	1.1
Reserve Ratio ³	135.8	140.4	142.1	117.7	123.2	139.6	170.6	234.5	251.6	267.3

Description:

a) In 2015, the Company has changed in percentage of shareholding in Thaire Life Assurance Public Company Limited and changed the status of the investment in Thaire Life Assurance Public Company Limited from investments in subsidiary to investments in associated company.

b) In 2016, the Company has changed in percentage of shareholding in Thaire Life Assurance Public Company Limited and changed the status of the investment in Thaire Life Assurance Public Company Limited from investments in associated company to investments assets.

Note:

1. Loss incurred expressed as a percentage of earned premiums

2. A ratio of total commission to earned premium plus total incurred expenses to earned premium

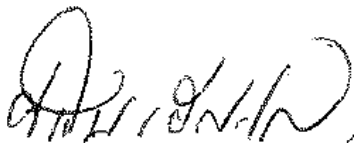
3. Aggregation of Unpaid losses, Unearned premium reserve and Life policy reserve

11. Report on the Board of Directors' Responsibilities for the Financial Report

The Board of Directors are responsible for the Company and its subsidiaries' financial statements including the financial information shown in the Form 56-1 One Report. The Company's financial statements ended 31 December 2024 are prepared in accordance with the Thai Accounting Standard. The appropriate accounting policies are constantly implemented. Sufficient important information are disclosed in the footnotes of the financial statements which have been audited by the auditors.

The Board of Directors have provided and maintained the effectiveness of risk management, internal control, internal audit and supervision, to be assured that the financial records are accurate, complete and adequate to protect the Company's assets and to prevent any significant operational risk. The Board of Directors have appointed an Audit Committee comprised of independent directors and non-management members of the Company as regulators in this matter. The opinion of the Audit Committee with regards to these matters appears in the Report of the Audit Committee in the Form 56-1 One Report.

The Board of Directors are of the view that the Company has maintained an effective internal control system at an adequate and appropriate level to assure the credibility of the financial statements. The financial positions, operating performance and cash flows of Thai Reinsurance Public Company Ltd. and its subsidiaries are presented correctly and completely in accordance with the accounting standard.



(Mr. Jiraphant Asvatanakul)

Chairman



(Mr. Oran Vongsuraphichet)

Chief Executive Officer

12. Independent Auditor's Report

To the shareholders and the Board of Directors of Thai Reinsurance Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Claim liabilities. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Claim liabilities</i>	
Refer to Note 8.7, critical accounting estimates and judgements in relation to claim liabilities and Note 21.1, claim liabilities.	I evaluated the appropriateness of the management's methods and assumptions for calculation in relation to the claim liabilities included:
As at 31 December 2024, claim liabilities of Baht 1,348.90 million, representing 32.29 percent and 33.72 percent of total liabilities in consolidated and separate financial statements, respectively, composed of reported claim reserves and claims incurred but not reported (IBNR).	● Obtained an understanding of the process and the calculation method used to estimate claim liabilities setting in accordance with actuarial methodology. ● Obtained an understanding, assessed the design and tested operating effectiveness of key controls activities of the claim liabilities and calculation setting processes including accounting records. ● Evaluated the competence and capabilities of the actuary, who is management's expert. ● Evaluated whether the Group's actuarial methodologies were reasonable and consistent with those used in the industry. Obtained an understanding of the assumptions involved when determining the calculation of claim liabilities. I evaluated the reasonableness of management's significant assumptions by comparing weighted average ultimate loss ratios in the past with the expected loss ratio used by the Group's actuary and investigated any significant differences. ● Tested the appropriateness of data input used in claim liabilities calculations by reconciling with data in the accounting system. ● Evaluated auditor's expert within my network firms to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into estimated reasonable ranges for randomly selected types of reinsurance. ● Assessed the adequacy of Insurance contract liabilities recognised in the financial position by comparing them to the present value of the estimated future cash flows from insurance contracts.
Management engaged the actuary expert to calculate the claim liabilities for the Group. The key assumptions that underpinned the reserve calculations included the expected ultimate loss ratio and the loss development factor by types of reinsurances. The valuation of claim liabilities depended on the completeness and accuracy of data input about the number of claims, claim amounts and the pattern of historical claims. These data input was used on assessment of future claims.	
I focused on the valuation of claim liabilities because of the significance of the liability and inherent uncertainty when assessing the claims that had been incurred as of the end of the year. Estimation process therefore involved complexity and the significant judgements that management needed to make to estimate the related balance.	
	Based on all of the above procedures, I considered the management's methods and assumptions used for valuation of claim liabilities were reasonable based on available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my 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 consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and 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 my 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sakuna Yamsakul

Certified Public Accountant (Thailand) No. 4906

Bangkok

25 February 2025

13. Financial Statements and Note

Thai Reinsurance Public Company Limited

Statement of Financial Position

As at 31 December 2024

(Unit: Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Assets					
Cash and cash equivalents	9	362,594,077	324,256,369	246,101,097	203,125,835
Accrued investment income		1,580,223	888,204	1,568,341	679,678
Reinsurance assets	10	108,106,085	115,028,197	108,106,085	115,028,197
Receivables from reinsurance contracts	11	1,861,787,158	1,643,949,684	1,861,787,158	1,643,949,684
Debt financial assets	12	3,342,574,113	3,305,349,892	2,993,678,340	2,890,321,565
Equity financial assets	13	729,029,410	728,296,557	729,029,410	728,296,557
Loans and interest receivables	14	6,619,184	9,130,835	6,619,184	9,130,835
Investments in subsidiaries	15.1	-	-	258,131,165	258,131,165
Investments in joint ventures	15.2	4,037,087	8,299,123	-	-
Assets held for sale	16	-	108,270,149	-	112,365,399
Premises and equipment	17	275,856,625	222,389,743	139,992,037	115,518,787
Right-of-use assets	18	16,229,167	10,129,461	7,035,091	8,798,223
Intangible assets	19	207,096,499	177,208,296	51,597,503	53,599,847
Deferred tax assets	20	274,016,233	300,309,241	262,052,790	288,033,690
Other assets					
Deferred commissions and brokerages expenses		634,896,691	589,368,288	634,896,691	589,368,288
Corporate income tax awaiting refund		47,973,808	37,315,149	40,451,559	35,522,961
Others		274,148,450	232,790,745	136,078,830	122,520,006
Total assets		8,146,544,810	7,812,979,933	7,477,125,281	7,174,390,717

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

(Unit: Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Liabilities					
Insurance contract liabilities	21	2,976,920,266	2,846,965,350	2,976,920,266	2,846,965,350
Due to reinsurers	22	493,501,525	500,380,407	493,501,525	500,380,407
Derivative liabilities		59,711	545,395	-	-
Income tax payables		4,893,514	5,491,768	-	-
Employee benefit obligations	23	92,228,018	73,922,790	47,147,933	39,118,587
Lease liabilities	24	17,535,702	10,423,444	7,325,885	8,985,350
Other liabilities					
Premium received in advance		365,506,540	353,136,477	365,506,540	353,136,477
Deferred commissions and brokerages income		17,820,435	18,401,760	17,820,435	18,401,760
Others		209,589,237	202,360,307	91,808,193	82,516,246
Total liabilities		4,178,054,948	4,011,627,698	4,000,030,777	3,849,504,177
Equity					
Share capital	28				
Authorised share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings					
Appropriated Legal reserve	29	77,500,000	73,100,000	49,200,000	48,500,000
Unappropriated - Retained earnings (deficits)		3,902,325	(210,252,267)	12,509,105	(194,676,335)
Other components of equity		(84,760,298)	(29,316,983)	(293,809,173)	(238,131,697)
Equity attribute to owners of the Company		3,705,836,599	3,542,725,322	3,477,094,504	3,324,886,540
Non-controlling interests of the subsidiaries		262,653,263	258,626,913	-	-
Total equity		3,968,489,862	3,801,352,235	3,477,094,504	3,324,886,540
Total liabilities and equity		8,146,544,810	7,812,979,933	7,477,125,281	7,174,390,717

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited

Statement of income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues					
Gross reinsurance premium written	37.1	5,310,443,837	4,902,637,355	5,310,443,837	4,902,637,355
<u>Less:</u> Premium ceded to reinsurers	37.1	(275,243,886)	(248,282,320)	(275,243,886)	(248,282,320)
Net reinsurance premium written		5,035,199,951	4,654,355,035	5,035,199,951	4,654,355,035
<u>Less:</u> Unearned premium reserve increased from prior year	37.1	(108,768,552)	(304,828,061)	(108,768,552)	(304,828,061)
Earned reinsurance premium		4,926,431,399	4,349,526,974	4,926,431,399	4,349,526,974
Commissions and brokerage income		67,211,060	67,006,848	67,211,060	67,006,848
Net investment revenues	25	121,014,198	83,551,165	136,635,971	96,873,570
Net gains from financial instruments		2,887,634	-	2,889,000	191,964,278
Fair value losses on financial instruments		(37,263,219)	(14,673,531)	(37,964,398)	(15,445,077)
Loss share from joint venture	15.2, 37.1	(4,362,854)	(87,580)	-	-
Service income	37.1	501,955,250	500,148,476	-	-
Other income		9,469,143	35,206,871	3,091,439	34,988,603
Total revenues		5,587,342,611	5,020,679,223	5,098,294,471	4,724,915,196
Expenses					
Gross claims		2,442,316,868	2,133,756,394	2,442,316,868	2,133,771,422
<u>Less:</u> Claim recovery from reinsurance		(64,111,942)	(68,574,810)	(64,111,942)	(68,574,810)
Net claims	37.1	2,378,204,926	2,065,181,584	2,378,204,926	2,065,196,612
Commissions and brokerage expenses	37.1	2,051,070,963	1,828,247,769	2,051,070,963	1,828,247,769
Other underwriting expenses	37.1	158,289,697	141,776,674	158,291,497	141,862,388
Operating expenses	31	236,747,815	257,827,601	247,477,930	270,002,356
Investment expenses		2,950,468	4,840,673	2,950,468	4,840,673
Service expenses	37.1	453,491,198	434,106,000	-	-
Finance costs		1,490,835	960,280	955,866	853,549
Expected credit losses (reversal)	26	(467,969)	(89,724)	36,455	(22,803)
Other expenses		4,549,915	2,085,335	3,998,585	2,640,850
Total expenses		5,286,327,848	4,734,936,192	4,842,986,690	4,313,621,394
Profit before income taxes		301,014,763	285,743,031	255,307,781	411,293,802
Income tax expenses	34	(55,552,881)	(54,354,362)	(41,404,684)	(74,756,075)
Net profit for the year		245,461,882	231,388,669	213,903,097	336,537,727

Thai Reinsurance Public Company Limited

Statement of income (Cont'd)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit attributable to:					
Shareholders of the Company		227,118,213	209,578,293	213,903,097	336,537,727
Non-controlling interests of the subsidiaries		18,343,669	21,810,376	-	-
		245,461,882	231,388,669	213,903,097	336,537,727
Earnings per share - owners of the company					
Basic earnings per share	35	0.05	0.05	0.05	0.08

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the year		245,461,882	231,388,669	213,903,097	336,537,727
Other comprehensive income (loss)					
<u>Items to be recognised in statements of income for subsequent periods</u>					
Currency translation differences	27	100,818	(261,797)	-	-
<u>Less</u> : Income taxes	27	-	-	-	-
Currency translation differences - net of tax		100,818	(261,797)	-	-
Gains (losses) on investments in debt securities measured					
at fair value through other comprehensive income	27	3,728,408	(1,118,908)	3,404,121	(1,075,774)
<u>Add(less)</u> : Income taxes	27	(745,682)	223,782	(680,824)	215,155
Gains(losses) on investments in debt securities measured					
at fair value through other comprehensive income - net of income taxes		2,982,726	(895,126)	2,723,297	(860,619)
Total items to be recognised in statements of income for subsequent periods		3,083,544	(1,156,923)	2,723,297	(860,619)
<u>Items not to be recognised in statements of income for subsequent periods</u>					
Losses on investments in equity securities measured					
at fair value through other comprehensive income	27	(73,000,966)	(96,774,514)	(73,000,966)	(96,774,514)
<u>Add</u> : Income taxes	27	14,600,193	19,354,903	14,600,193	19,354,903
Losses on investments in equity securities measured at					
fair value through other comprehensive income - net of income taxes		(58,400,773)	(77,419,611)	(58,400,773)	(77,419,611)
Actuarial losses	27	(12,418,562)	(7,250,793)	(7,522,072)	(3,583,412)
<u>Add</u> : Income taxes	27	2,483,713	1,450,158	1,504,415	716,682
Actuarial losses - net of income taxes		(9,934,849)	(5,800,635)	(6,017,657)	(2,866,730)
Total items not to be recognised in statements of income for subsequent periods		(68,335,622)	(83,220,246)	(64,418,430)	(80,286,341)
Other comprehensive loss for the year		(65,252,078)	(84,377,169)	(61,695,133)	(81,146,960)
Total comprehensive income for the year		180,209,804	147,011,500	152,207,964	255,390,767
Total comprehensive income attributable to:					
Shareholders of the Company		163,111,066	126,327,094	152,207,964	255,390,767
Non-controlling interest of the subsidiaries		17,098,738	20,684,406	-	-
		180,209,804	147,011,500	152,207,964	255,390,767

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated Financial statements													(Unit: Baht)
Equity attributable to the Company's shareholders													
Other components of owners' equity													
Issued and paid-up share capital	Debt securities measured at fair value through other comprehensive income - net of income taxes		Currency translation differences - net of income taxes	Equity securities measured at fair value through other comprehensive income - net of income taxes		Capital surplus (deficit) as a result of change in shareholding percentage in subsidiaries	Total other components of owners' equity	Total equity attributable to the Company	Equity attributable to non-controlling interests of the subsidiary	Total owners' equity			
	Statutory reserve	Unappropriated - Appropriated -											
Balance as at 1 January 2023	3,709,194,572	69,700,000	(411,652,798)	712,568	-	(160,565,759)	(93,821,601)	(253,674,792)	3,113,566,982	-	3,113,566,982		
Net profit for the year	-	-	209,578,293	-	-	-	-	-	209,578,293	21,810,376	231,388,669		
Other comprehensive loss for the year	-	-	(4,773,768)	(887,652)	(170,168)	(77,419,611)	-	(78,477,431)	(83,251,199)	(1,125,970)	(84,377,169)		
Change in shareholding percentage in a subsidie	-	-	-	-	-	-	-	302,835,240	302,835,240	248,488,917	551,324,157		
Expired dividend paid and reversal of accrued dividend from subsidiary	-	-	(3,994)	-	-	-	-	-	(3,994)	6,091	2,097		
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(10,552,501)	(10,552,501)		
Appropriated to statutory reserve	-	3,400,000	(3,400,000)	-	-	-	-	-	-	-	-		
Balance as at 31 December 2023	3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235		
Balance as at 1 January 2024	3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235		
Net profit for the year	-	-	227,118,213	-	-	-	-	-	227,118,213	18,343,669	245,461,882		
Other comprehensive income (loss) for the year	-	-	(8,563,832)	2,891,926	65,532	(58,400,773)	-	(55,443,315)	(64,007,147)	(1,244,931)	(65,252,078)		
Accrued dividend reversal from subsidiary	-	-	211	-	-	-	-	-	211	114	325		
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(13,072,502)	(13,072,502)		
Appropriated to statutory reserve	-	4,400,000	(4,400,000)	-	-	-	-	-	-	-	-		
Balance as at 31 December 2024	3,709,194,572	77,500,000	3,902,325	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,705,836,599	262,653,263	3,968,489,862		

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2024

Separate Financial statements											(Unit: Baht)
Equity attributable to the Company's shareholders											
Other components of owners' equity											
Debt securities											
Equity securities											
measured at fair value											
measured at fair value											
through other											
comprehensive income											
- net of income taxes											
through other											
comprehensive income											
- net of income taxes											
Total other											
components of											
owners' equity											
Total owners' equity											
Balance as at 1 January 2023	3,709,194,572	48,500,000	(528,332,026)	714,293	(160,565,760)	(159,851,467)	3,069,511,079				
Net profit for the year	-	-	336,537,727	-	-	-	336,537,727				
Other comprehensive loss for the year	-	-	(2,866,730)	(860,619)	(77,419,611)	(78,280,230)	(81,146,960)				
Expired dividend paid	-	-	(15,306)	-	-	-	(15,306)				
Balance as at 31 December 2023	3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540				
Balance as at 1 January 2024	3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540				
Net profit for the year	-	-	213,903,097	-	-	-	213,903,097				
Other comprehensive income (loss) for the year	-	-	(6,017,657)	2,723,297	(58,400,773)	(55,677,476)	(61,695,133)				
Legal reserve	-	700,000	(700,000)	-	-	-	-				
Balance as at 31 December 2024	3,709,194,572	49,200,000	12,509,105	2,576,971	(296,386,144)	(293,809,173)	3,477,094,504				

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Cash received for reinsurance		2,558,503,426	2,678,670,814	2,558,503,426	2,678,655,786
Interest income		18,685,694	18,912,568	10,333,324	12,790,122
Dividend income from other companies		63,489,914	33,299,029	63,489,914	33,299,029
Dividend received from subsidiaries	36.2	-	-	24,277,498	19,597,499
Expenses from other investments		(11,889,273)	(5,309,202)	(12,389,273)	(5,309,203)
Other income		490,762,444	499,428,714	1,016,625	33,507,153
Commission and brokerage expenses		(2,115,619,741)	(1,963,816,418)	(2,115,619,741)	(1,963,816,418)
Other underwriting expenses		(168,849,561)	(164,209,558)	(168,851,361)	(164,295,272)
Operating expenses		(195,946,358)	(185,384,477)	(211,072,377)	(192,043,996)
Other expenses		(448,688,836)	(356,312,366)	(3,998,586)	(2,137,887)
Income tax income (expenses)		(24,909,948)	(7,490,708)	(4,820,127)	8,304,649
Cash received on financial assets		4,343,652,170	6,139,046,015	4,112,134,600	6,093,000,000
Cash paid for financial assets		(4,444,569,148)	(7,035,166,652)	(4,279,759,604)	(6,647,962,142)
Loans		2,511,651	3,777,444	2,511,651	3,777,444
Net cash flow (used in) provided by operating activities		67,132,434	(344,554,797)	(24,244,031)	(92,633,236)
Cash flows from investing activities					
Net proceeds from offering its shares in a subsidiary to public	42	-	-	-	251,533,013
Cash paid for the acquisition of investments in joint ventures	15.2, 42	-	(8,648,500)	-	-
Disposals of premises, equipment and intangible assets		109,247,906	2,611,681	109,384,032	2,529,385
Purchases of premises, equipment and intangible assets		(118,471,432)	(187,154,115)	(38,923,229)	(123,943,303)
Net cash flow (used in) provided by investing activities		(9,223,526)	(193,190,934)	70,460,803	130,119,095
Cash flows from financing activities					
Net proceeds from offering its shares in a subsidiary to public	42	-	251,533,013	-	-
Net proceeds from initial public offering of its shares		-	336,105,000	-	-
Repayment of lease liabilities		(6,489,462)	(4,346,613)	(3,205,718)	(3,166,616)
Dividend paid from subsidiaries		(13,072,502)	(10,552,501)	-	-
Net cash flow (used in) provided by financing activities		(19,561,964)	572,738,899	(3,205,718)	(3,166,616)
Net increase in cash and cash equivalents		38,346,944	34,993,168	43,011,054	34,319,243
Cash and cash equivalents at the beginning of the year		324,256,369	289,287,353	203,125,835	168,830,289
Increase in allowance for expected credit loss	26	(9,236)	(24,152)	(35,792)	(23,697)
Cash and cash equivalents at the end of the year	9	362,594,077	324,256,369	246,101,097	203,125,835
Non-cash transaction					
Acquisition of right-of-use assets	18	12,135,398	10,114,410	614,900	10,114,410

The accompanying notes are an integral part of these financial statements.

Thai Reinsurance Public Company Limited

Notes to consolidated and separate financial statements

For the year ended 31 December 2024

1. General information

Thai Reinsurance Public Company Limited (“the Company”) is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 31 December 2024 and 2023, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company.

The address of the Company’s registered office is as follows: 100/3 - 4, Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

For the reporting purposes, the Group and its subsidiaries are referred to as “the Group”.

The principal business operations of the Company are reinsurance for non-life businesses diversify risk; including but not limited to property, personal accident, engineering, and marine and cargo risk.

The consolidated and separate financial statements is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The consolidated and separate financial statements was authorised for issue by the Audit Committee on 25 February 2025.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can

probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The amended financial reporting standards are effective for the accounting period effective from 1 January 2024 and the Group has adopted them.

3.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

- a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The new TFRS was not mandatory for the current reporting period and the Group has not early adopted them. The Group's management has assessed the impact and anticipated a change in retained earnings at 1 January 2024 (transition date) as a result of the adoption.

4. Material accounting policies

4.1 Principles of consolidation accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the subsidiaries' financial statements, investments in joint ventures are accounted for using cost method.

(d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

(e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Reinsurance contract classification

The Company classifies reinsurance and retrocession contracts (hereinafter referred to as "reinsurance contracts") based on the characteristics of the contract. Reinsurance contracts are contracts whereby the reinsurer accepts significant insurance risk from the reinsured and agrees to compensate the reinsured if specified uncertain future events (the insured event) adversely affect the reinsured.

To determine whether a significant insurance risk has been accepted, the insurer compares the amount of benefits payable if an insured event occurs with the amount of benefits payable if the insured event did not occur. If the above condition is not met, the Company classifies the reinsurance contract as an investment contract. Investment contracts are the contracts that have the legal form of insurance contracts and transfer financial risk to the reinsurer, but not significant insurance risk. Financial risks are as interest rate risk, exchange rate risk, or financial instrument price risk.

The Company classifies its contracts by assessing the significant of each contract's reinsurance risk. If any contract has been classified as reinsurance contracts, it will continue its status until all rights and obligations are cancelled or terminated. Any contract which had been initially classified as investment contracts, will be classified as a reinsurance contract in the later time if the Company has been found exposed to reinsurance risk significantly from such contracts.

4.3 Revenue recognition

(a) Reinsurance premium written

Reinsurance premium written consists of reinsurance premium less premium of the cancelled policy and premium refunded to the policyholders.

Reinsurance premium written is recognised when the Company receives the reinsurance application or the statement of accounts and confirms the coverage under the reinsurance contracts.

For long-term insurance policies with coverage periods of longer than 1 year, they are recorded as premium received in advance and will be gradually recognised as earned over the annual coverage periods.

(b) Commission and brokerage income

Commission and brokerage income include profit commission from retrocession contracts.

Commission and brokerage income

Commission and brokerage income consist of commission and brokerage fees received based on a percentage of premium retroceded and other commissions income.

Commission and brokerage income are recorded as deferred revenues and will gradually be amortised as revenues proportionately to the retroceded premiums that are recognised as expenses.

For long-term insurance policies with coverage periods of longer than 1 year, related commission and brokerage fees are recorded as commission received in advance, and will gradually be amortised as revenue over the annual coverage periods.

Profit commission from retrocession contracts

Profit commission from reinsurance contracts is recognised as revenue on an accrual basis, based on an estimate of reinsurance profit over the term of a reinsurance contract calculated in accordance with the method and profit commission rate stipulated in the retrocession contracts.

At the end of each reporting period, the Company calculates profit commission from retrocession contract based on its portion of estimated cumulative retrocession profits from the effective date to the end of the retrocession contract term. If the Company incurs more or less profit commission as compared to the prior period's estimate, the Company will record it as "Amount due from reinsurers" which are presented as assets in the statements of financial position and recognises against commission and brokerage income in the statements of income.

(c) Net investment revenues

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the

financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the allowance of expected credit loss).

Interest on loan is recognised as revenue on an accrual basis, based on effective interest rate is applied to the amount of principal outstanding.

Dividends are recognised as revenues when the Group had the right to receive the dividend.

Gain (loss) on investments are recognised as revenues or expenses on the transaction dates.

(d) Gain (loss) on financial instruments

Profit (loss) on disposal or write off of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and equity instruments measured at fair value through profit or loss. The Company recognises in profit or loss on the transaction date.

(e) Fair value gain (loss) on financial instruments

Gain (loss) from changes in the fair value of financial instruments designated to be measured at fair value through profit or loss. The Company recognises as income or expense at the end of reporting period.

(f) Service income

Revenue from services that are continuous in nature is recognised on a straight-line basis over the term of the contract, and revenue from services that are contractually specified in the outcome of the work is recognised over a period of time taking into account the stage of completion of the work.

(g) Claim recovery from reinsurers

Claim recovery from reinsurers is recognised proportionately to the ceded portion of claims and loss adjustment expenses recognised as expenses in the statement of income, which is estimated with reference to conditions in the ceded reinsurance contracts. The Company presents the amount of claim recovery from reinsurers as a deduction from gross claims in the statement of income.

4.4 Expense recognition

(a) Premium ceded to reinsurances

Ceded premium is recognised as expenses when the insurance risk is transferred to another reinsurer.

For long-term insurance policies with coverage periods of longer than 1 year, related ceded premium is recorded as premium ceded in advance, and gradually recognised as expenses over the annual coverage period.

(b) Gross claims

Gross claims consist of claims and loss adjustment expenses on reinsurance, which present the amounts of claims, related expenses, and loss adjustments of current and prior period claims incurred during the years, deducted by the residual value and others recoveries (if any) and claims recovery from reinsurers.

Gross claims are recognised as expenses when the reinsurer places the loss advice or the statement of accounts with the Company and estimates made by the Company's management. The maximum value of claims estimated does not exceed the sum-insured under the relevant policy.

(c) Commission and brokerage expenses

Commission and brokerage expenses are recorded as deferred expenses and will be gradually amortised as expenses proportionately to the recognised earned premium.

For commissions and brokerage expenses of reinsurance with coverage periods longer than 1 year, the related commission and brokerage expenses are recorded as deferred and recognised as expenses over the annual coverage periods.

(d) Other underwriting expenses

Other underwriting expenses are other insurance expenses, both direct and indirect expenses, including contributions, which are recognised as expenses on an accrual basis.

(e) Operating expenses

Operating expenses are operating expenses not related to underwriting and claim, and are recognised as expenses on an accrual basis.

(f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. The Company determined the allowance for expected credit loss based on the general approach. Increase (decrease) in an allowance for expected credit loss is recorded as an expenses during the years.

4.6 Reinsurance assets, due from reinsurance, and due to reinsurers

(a) Reinsurance assets

Reinsurance assets are presented at an amount equal to the recoverable portion of reserves from reinsurance, which is estimated with reference to the reinsurance contracts related to unearned premium reserves, claims reserves and outstanding claims, in accordance with the law regarding insurance reserve calculation.

At the end of the reporting period, the Company performs impairment reviews in respect of the reinsurance assets. Reinsurance assets are considered to be impaired whenever there are object evidences as a result of the events, that occurred after the initial recognition of reinsurance assets, and the Company may not receive whole of reinsurance recoverable amount according to reinsurance conditions and the effects of such amount can be measured with reliability. An impairment loss is recognised in the statement of income.

(b) Amount due from reinsurance, net

Reinsurance receivables are stated at the outstanding balance of amount due from reinsurers and amounts deposited on reinsurance.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims receivable and various other items receivable from reinsurers, less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

(c) Due to reinsurers

Amounts due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums and other payable to reinsurers, excluding claims.

The Company presents net receivables from/amount due to of reinsurance to the same entity when the following criteria for offsetting are met.

- (1) The Company has a legal right to offset amounts presented in the statements of financial position, and
- (2) The Company intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.7 Financial assets

(a) Classification, measurement, and recognition

Derivatives

The Group applies derivatives such as forward exchange contracts to hedge its exchange rate risk.

The Group initially recognises derivatives at fair values, and the gains or losses on revaluation of derivatives are recognised as revenues or expenses in the statements of income. The Group presents derivatives as financial assets when the fair value is higher than zero and as financial liabilities when the fair value is less than zero.

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

The Group classifies and measures its debt instruments as follows:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest
- These financial assets are initially recognised at fair value as at transaction date. At the end of reporting period, investments in debt securities measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any). Related interest income will be recognise in statement of income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets.
- These financial assets are initially recognised at fair value plus transaction costs directly attributable to the acquisition of such assets. At the end of reporting period, these financial assets are presented in the statement of financial position net of allowance for expected credit loss (if any).
- Gain or loss on changes in fair value are recognised through other comprehensive income (OCI), except for i) the recognition of impairment losses/reversal of impairment; ii) interest income using the effective interest method; and iii) foreign exchange gains and losses which are recognised in profit or loss.
- The cumulative gain or loss arising from change in fair value of the financial assets are recognised through profit and loss upon disposal.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value. These financial assets are initially recognised at fair value and recognise related transaction costs as expenses in profit and loss. After the initial

recognition of the transaction, these financial assets are shown in the statement of financial position at the end of the reporting period at fair value.

Changes in the fair value of such financial assets are recognized in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group classify its equity financial assets on an instrument-by-instrument basis and measure the value of such financial assets as follows

- FVPL: Financial assets that are held for trading will be classified as financial assets measured at fair value through profit or loss, where an irrevocable election has been made by the management.
- These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity securities measured at fair value through profit or loss are presented in the statement of financial position at fair value.
- Gain or loss on changes in fair value are recognised in profit or loss.
- FVOCI: Financial assets that are not held for trading but held for strategic purposes or for securities with potential for low market volatility will be classified as financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management.

These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gain or loss arising from changes in fair value of investment in equity securities is separately presented in other comprehensive income. The cumulative gain or loss arising from change in fair value will be recognised in retained earnings.

Financial assets measured at fair value through other comprehensive income are not required to be assessed for impairment.

Dividends from such investments (FVPL/FVOCI) will be recognised in profit or loss when the right to receive payments is established, except when the dividends clearly represent a recovery of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Loans and interest receivables

Loans and interest receivables are stated at amortised cost less allowance for expected credit loss (if any).

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

Other financial assets

Other financial assets are comprised of account receivables of subsidiaries, which stated at the net realisable value. The Group recognised the allowance for expected credit loss on such assets by applies a simplified approach to determine the lifetime expected credit loss.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

(b) Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group derecognised financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities will offset with each other and reported as a net amount in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.8 Premises and equipment

All premises and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Land and building improvement are not depreciated. Depreciation on other assets is calculated using the straight-line method to over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvement	3 years, 10 years (over the lease periods)
Motor vehicles	5 years
Office equipment and furniture	5 years
Computers	3 years and 5 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Depreciation is recognised as expense in statement of income.

4.9 Intangible assets*intangible assets*

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

The Group amortised intangible assets with finite lives on the straight-line basis over the economic useful life and amortize internally generated intangible assets on a straight-line basis over the period of time that expected to generate benefit and test for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of income.

The intangible assets with finite useful lives are deferred technical knowledge acquisition cost and computer softwares, which are expected to generate economic benefit within 5 years and 10 years and internally generated intangible assets have a maximum useful life at 10 years.

There is no amortization for intangible assets during development.

Internally generated intangible asset

Development expenditure is recognised as an asset when all of the following criteria are met:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Research and development

Research expenditure is recognised as an expense as incurred.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

4.10 Impairment of assets

(a) Financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. The Group accounts for changes in ECLs in stages with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage classified in any of the stages based on changes in credit quality since initial recognition.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 90 days past due and considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

The subsidiaries apply a simplified approach in calculating ECLs for account receivables. Therefore, the subsidiaries do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of property, buildings and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised in statements of income when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income.

4.11 Right-of-use assets/lease liabilities

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the Group's incremental borrowing rate.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Premium reserve

At the end of each reporting period, the Company compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised and the unexpired risk reserves are presented in the financial statements.

(a) Unearned premium reserve

Unearned premium reserves are calculated based on direct premium before deducting premium ceded as follows:

Type of insurance	Reserve calculation method
- Fire, motor and miscellaneous insurance - Treaty	- Monthly average basis (the one-twenty fourth basis)
- Fire, motor and miscellaneous insurance - Facultative	- Daily average basis (the one-three hundred and sixty fifth basis)
• Hull insurance	• Monthly average basis (the one-twenty fourth basis)
• Cargo insurance - Treaty	• Net reinsurance premium written for the last three months
• Cargo insurance - Facultative and travelling accident with coverage period of not over six-month	• 100% of reinsurance premium as from the date policy is effective

(b) Unexpired risks reserve

Unexpired risk reserves are the reserves for the claims and relevant expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is calculated using an actuarial method based on a best estimate of the claims that are expected be incurred during the remaining period of coverage, with reference to historical claims data.

4.13 Loss reserve

Loss reserves include outstanding claims, and loss reserves whereby outstanding claims are recorded at the actual amounts to be paid while loss reserves are recorded when provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of loss reserves does not exceed the sum-insured under the relevant policy.

Estimation of loss reserves are calculated using an actuarial method based on the best estimate of claims, including loss adjustment expenses, expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses. The higher of the loss reserves estimated and those already recognised in the accounts will then be recognised as claims incurred but not yet reported (IBNR).

4.14 Liabilities adequacy testing

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

4.15 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.16 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care are liabilities expected to be settled wholly within 12 months after the end of the period and are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid. The Group will recognise short-term employee benefits as liability in the financial statements at the amount expected to be paid and recognised as an expense in profit and loss when the transaction occurs.

(b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the policies. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when incurred.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated on actuarial basis using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

4.17 Current and deferred income taxes

Income tax comprises of current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group recognises deferred tax on temporary differences between the carrying amounts in the financial statements and the tax bases of assets and liabilities. Deferred taxes are calculated based on tax rates (and laws) that are in effect or that are expected to be enacted at the end of the reporting period and are expected to apply when the related deferred tax assets are utilised or deferred tax liabilities are settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

At the end of each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group records deferred tax directly to owners' equity if the taxes are related to items that are recorded directly to owners' equity

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools.

5.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risk variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Group considers that there is significant foreign currency risk arising from the group's business transactions with foreign currency-denominated counterparties which the Group enters into foreign exchange contracts to prevent the foreign currency risk. However, the management believes that the Group has no significant impact.

The Group has significant foreign currency assets and liabilities that may be exposed to exchange rate risk as at 31 December 2024 and 2023, expressed in Baht are as follows:

Consolidated and separate financial statements									
2024									
	US Dollar	HK Dollar	SG Dollar	Lao Kip	Philippines	South	Vietnam	Malaysia	
	Baht	Baht	Baht	Baht	Peso	Korea Won	Dong	ringgit	
					Baht	Baht	Baht	Baht	
Assets									
Reinsurance assets	-	-	82	-	-	-	-	-	-
Receivables from									
reinsurance contracts	50,559,226	-	450	242,437	3,186,253	8,807	132,831	-	-
Equity financial assets	-	74,465,154	-	-	-	-	-	-	-
Liabilities									
Insurance contract									
Liabilities	95,946,727	158,077	88,975	424,042	5,068,248	792	3,887,241	-	-
Due to reinsurers	44,773,002	54	982	222,081	2,697,012	1,488	-	1,391	-
Consolidated and separate financial statements									
2023									
	US Dollar	HK Dollar	SG Dollar	Lao Kip	Myanmar	Philippines	South	Vietnam	Malaysia
	Baht	Baht	Baht	Baht	Kyats	Peso	Korea Won	Dong	ringgit
					Baht	Baht	Baht	Baht	Baht
Assets									
Reinsurance assets	-	-	85	-	-	-	-	-	-
Receivables from									
reinsurance contracts	34,842,841	-	197	237,194	122,285	3,505,234	8,353	-	-
Equity financial assets	-	41,491,278	-	-	-	-	-	-	-
Liabilities									
Insurance contract Liabilities	125,283,186	592,539	112,130	430,695	1,838,351	6,985,423	1,021	53,247	-
Due to reinsurers	16,634,478	852,536	1,424	-	-	4,103,944	1,566	-	1,355

Foreign exchange risk sensitivity analysis

As shown in the table above, the Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	Consolidated and separate financial statements	
	Impact to net profit	
	2024	2023
	Baht	Baht
Foreign exchange increases 5% *		
US Dollar	(4,508,025)	(5,353,741)
HK Dollar	3,715,351	2,002,310
SG Dollar	(4,471)	(5,664)
Lao Kip	(20,184)	(9,675)
Myanmar Kyats	-	(85,803)
Philippines Peso	(228,950)	(379,207)
South Korea Won	326	288
Vietnam Dong	(187,721)	(2,662)
Malaysia ringgit	(70)	(68)
Foreign exchange decreases 5% *		
US Dollar	4,508,025	5,353,741
HK Dollar	(3,715,351)	(2,002,310)
SG Dollar	4,471	5,664
Lao Kip	20,184	9,675
Myanmar Kyats	-	85,803
Philippines Peso	228,950	379,207
South Korea Won	(326)	(288)
Vietnam Dong	187,721	2,662
Malaysia ringgit	70	68

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate, and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by considering cost of funds, return on investment and the trend of market interest rates before investing and closely monitoring changes in interest rates.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	2024								
	Fixed interest rates			Floating interest rates			Non-		
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Interest bearing	Total	Interest rate
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	362	-	-	-	362	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	1.50 – 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,751	33	-	-	-	-	559	3,343	1.31- 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,752	33	-	369	-	-	1,289	4,443	-
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	494	494	-
Lease liabilities	6	11	-	-	-	-	-	17	1.61 - 6.90
	6	11	-	-	-	-	494	511	

Consolidated financial statements

2023

	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	324	-	-	-	324	0.15 - 0.60
Accrued investment income	1	-	-	-	-	-	-	1	1.45 - 3.58
Equity financial assets							728	728	-
Debt financial assets	3,147	91	-	-	-	-	67	3,305	1.31- 3.35
Loans and interest receivables	-	-	-	9	-	-	-	9	3.85
	3,148	91	-	333	-	-	795	4,367	
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	500	500	-
Lease liabilities	3	7	-	-	-	-	-	10	1.55 - 6.90
	3	7	-	-	-	-	500	510	

Separate financial statements									
2024									
Fixed interest rates			Floating interest rates			Non-	Total	Interest	rate
Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Interest bearing			
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents									
-	-	-	246	-	-	-	246	0.15 - 0.50	
Accrued investment income									
1	-	-	-	-	-	1	2	2.05 - 3.85	
Equity financial assets									
-	-	-	-	-	-	729	729	-	
Debt financial assets									
2,414	31	-	-	-	-	549	2,994	1.92 - 3.35	
Loans and interest receivables									
-	-	-	7	-	-	-	7	4.10	
2,415	31	-	253	-	-	1,279	3,978		
Financial liabilities									
Due to reinsurers									
-	-	-	-	-	-	494	494	-	
Lease liabilities									
2	5	-	-	-	-	-	7	1.61 - 3.62	
2	5	-	-	-	-	494	501		

	Separate financial statements								
	2023								
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	203	-	-	-	203	0.15 - 0.60
Accrued investment income	1	-	-	-	-	-	-	1	1.45 - 3.58
Equity financial assets	-	-	-	-	-	-	728	728	-
Debt financial assets	2,742	91	-	-	-	-	57	2,890	1.97 - 3.35
Loans and interest receivables	-	-	-	9	-	-	-	9	3.85
	2,743	91	-	212	-	-	785	3,831	
Financial liabilities									
Due to reinsurers	-	-	-	-	-	-	500	500	-
Lease liabilities	2	7	-	-	-	-	-	9	1.55 - 3.62
	2	7	-	-	-	-	500	509	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash in bank, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Interest rate - increase 1%*	3,715,703	3,836,582	(10,510,619)	(14,424,032)
Interest rate - decrease 1%*	(1,359,797)	(1,124,518)	10,510,619	14,424,032
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Interest rate - increase 1%*	2,474,822	2,307,026	(9,861,195)	(13,992,355)
Interest rate - decrease 1%*	(971,733)	(826,785)	9,861,195	13,992,355

* Holding all other variables constant

The above impact analysis is based on the assumption that balance of financial assets with floating interest rates and all other variables remain constant over a year and that the floating interest rates on such assets do not have a fixed interest rate. Therefore, any change in interest rates will affect the interest expense over a full 12-month period. This information is not a forecast or forecast of future market conditions and should be used with caution.

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2024 and 2023, the Group had risk from investments in securities of which the price will change with reference to market conditions. The Group manages the risk from investment in such assets by implementing investment policies and plans to be used as guidelines for operations, which have been approved by the Investment Management Committee and the Board of Directors, which are in line with the investment policy framework as announced by the Office of Insurance Commission, with adjustments to be in line with laws, economic conditions and other relevant factors. The Group continuously and consistently monitors and analyzes the volatility of investment instruments to be used in making investment decisions appropriate to the situation. The Group has a policy to avoid investing in high-risk assets, such as speculative securities, and focuses on investing in quality securities that provide stable and consistent returns.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Consolidated and separate financial statements			
	Impact to net profit		Impact to other	
			components of equity	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Equity prices - increase 1%*	-	-	7,290,294	7,282,966
Equity prices - decrease 1%*	-	-	(7,290,294)	(7,282,966)

* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

The impact analysis is prepared based on the assumption that the amount of investment in equity securities whose prices fluctuate with the Stock Exchange of Thailand index and all other variables remain constant over a period of 1 year. Therefore, any change in equity prices will have an impact on

equity prices over a full 12-month period. This information is not a forecast or prediction of future market conditions and should be used with caution.

5.1.2 Credit risk

Credit risk refers to the risk arising from the Group's contractual partners failing to perform their obligations as agreed to with the Company, including the possibility of the counterparty having its credit risk rating downgraded.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), Receivables from reinsurance contracts, accrued investment income and account receivables.

a) Risk management

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk management

Receivables from reinsurance contracts

The Company manages credit risk by regularly analyzing the quality, debt repayment capability and financial stability of retrocessionaires. The company has set a policy to retrocede only with retrocessionaires with strong financial position and credit rating of A- or higher.

Financial Assets

The Group has a policy to avoid investing in high-risk speculative securities and focuses on investing in quality securities that provide stable and consistent returns. The financial position of issuers is reviewed regularly and has set a policy to invest only in private debt instruments of companies with strong financial position and credit rating of A- or higher.

Loans

The credit risk of loans is insignificant because the Group considers lending only to its employees, with a guarantor or collateral that is sufficient for the Group to fully repay the debt. The ratio of loans to collateral value is in accordance with the requirements of the Office of the Insurance Commission.

Other Financial Assets

The subsidiary manages credit risk of other financial assets by setting appropriate trade credit policies for each counterparty and regularly monitoring the payment status and financial position of the counterparty. Each subsidiary calculates expected credit losses. By selecting a time period of data that reflects the current debt collection situation and is appropriate for the analysis, including forecasts of trade receivables and future situations. The expected credit loss of each debtor aging level at the end of the reporting period is calculated from an estimated amount that is expected to be uncollected, which is considered from past experience.

Risk reporting

Risk Management Department reports result to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

b) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Debt financial assets at amortised cost
- Debt financial assets carried at FVOCI
- Other financial assets

Cash and cash equivalents

The Group considers that cash and cash equivalent have low credit risk and therefore, the group considered credit rating of bank institutes from reliable organization.

The reconciliation of the expected credit loss for cash and cash equivalents for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening loss allowance as at 1 January	223,959	199,807	140,324	116,627
Increase in loss allowance recognised in profit or loss during the year	9,236	24,152	35,792	23,697
Closing loss allowance as at 31 December	233,195	223,959	176,116	140,324

Debt financial assets

Debt financial assets measured at amortised cost include other receivables, non-interest bearing bonds and debentures of listed companies, and loans to related parties.

All of the debt financial assets measured at amortised cost and FVOCI, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements		
	Fixed deposits at	Other	Total
	bank Baht	receivables Baht	
Opening loss allowance as at			
1 January 2023	66,911	491	67,402
Increase in loss allowance			
recognised in profit or loss			
during the year	(29,855)	1,950	(27,905)
Closing loss allowance as at			
31 December 2023	37,056	2,441	39,497
Increase in loss allowance			
recognised in profit or loss			
during the year	(37,056)	1,902	(35,154)
Closing loss allowance as at			
31 December 2024	-	4,343	4,343

	Separate financial statements		
	Fixed deposits at	Other	Total
	bank	receivables	
	Baht	Baht	Baht
Opening loss allowance as at			
1 January 2023	-	491	491
Increase in loss allowance			
recognised in profit or loss			
during the year	-	1,950	1,950
Closing loss allowance as at			
31 December 2023	-	2,441	2,441
Increase in loss allowance			
recognised in profit or loss			
during the year	-	1,902	1,902
Closing loss allowance as at			
31 December 2024	-	4,343	4,343

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements			
	Loss allowance measured at amount equal to			
	12 months	Lifetime	Lifetime expected	
	expected	expected credit	credit losses	
	credit losses	losses	(credit-impaired	Total
	Baht	Baht	financial assets)	Baht
			Baht	
As of 1 January 2023	67,402	-	-	67,402
Increase in loss allowance recognised in profit or loss during the year	39,006	-	-	39,006
Written off during the year as uncollectible	(66,911)	-	-	(66,911)
As of 31 December 2023	39,497	-	-	39,497
Increase in loss allowance recognised in profit or loss during the year	1,902	-	-	1,902
Written off during the year as uncollectible	(37,056)	-	-	(37,056)
As of 31 December 2024	4,343	-	-	4,343

	Separate financial statements			
	Loss allowance measured at amount equal to			
	Lifetime expected			Total Baht
	12 months	Lifetime	credit losses	
	expected	expected credit	(credit-impaired	
	credit losses	losses	financial assets)	
	Baht	Baht	Baht	
As of 1 January 2023	491	-	-	491
Increase in loss allowance recognised in profit or loss during the year	1,950	-	-	1,950
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2023	2,441	-	-	2,441
Increase in loss allowance recognised in profit or loss during the year	1,902	-	-	1,902
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2024	4,343	-	-	4,343

Debt financial assets measured at fair value through other comprehensive income

Debt financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The loss allowance for FVOCI as at 31 December reconciles to opening loss allowance as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening loss allowance as at				
1 January	6,170	15,297	6,170	15,297
Increase in loss allowance recognised in profit or loss during the year	(1,239)	(9,127)	(1,239)	(9,127)
Closing loss allowance as at				
31 December	4,931	6,170	4,931	6,170

5.1.3 Liquidity risk

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

The Group manages liquidity risk by monitoring and measuring the amount of liquid assets on a monthly basis, managing assets and liabilities in alignment, and investing in liquid securities in a manner consistent with the nature of liabilities and obligations. The Group also provides sufficient liquid assets in case cash is needed and emphasizes maintaining a liquidity position at a level higher than the regulations of the Office of Insurance Commission.

The Group's financial assets mainly comprise of cash and cash equivalents, equity financial assets, debt financial assets, and amount due from reinsurance which are not yet due or overdue not more than 1 year, whereas the Group's financial liabilities mainly comprises of due to reinsurers and lease liabilities which most outstanding are due within 5 years.

a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting isn't significant.

Consolidated financial statements						
2024						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Maturity of financial liabilities						
Due to reinsurers	-	419	73	2	494	494
Lease liabilities	-	6	11	-	17	17
	-	425	84	2	511	511

Consolidated financial statements						
2023						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Maturity of financial liabilities						
Due to reinsurers	-	437	63	-	500	500
Derivative liabilities	-	1	-	-	1	1
Lease liabilities	-	3	7	-	10	10
	-	441	70	-	511	511

	Separate financial statements					
	2024					
	On	Within	1 - 5	Over		Carrying
	demand	1 year	years	5 years	Total	amount
	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Maturity of financial liabilities						
Due to reinsurers	-	419	73	2	494	494
Lease liabilities	-	2	5	-	7	7
	-	421	78	2	501	501

	Separate financial statements					
	2023					
	On	Within	1 - 5	Over		Carrying
	demand	1 year	years	5 years	Total	amount
	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Maturity of financial liabilities						
Due to reinsurers	-	437	63	-	500	500
Lease liabilities	-	2	7	-	9	9
	-	439	70	-	509	509

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are:

- maintaining their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintaining an optimal capital structure to reduce the cost of capital
- maintaining risk-based capital (Solvency Capital) as specified by the Office of Insurance Commission

In order to maintain solvency capital and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

6. Insurance risk

Reinsurance risk is the risk arising from the Company's reinsurance activities that might experience significant fluctuations in the timing, frequency, and severity of insured events, relative to the Company's expectations of product development, ratemaking, underwriting, claim handling, reinsurance and the calculation of loss reserves.

The Company manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. The Company places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed.

Statistical data and insights are incorporated into marketing plans and ratemaking process to help the Company develop new profitable products with long-term growth potential. Customer needs are identified and considered when developing new products for the niche market. The Company has established the policy that requires all products to be reviewed every 2 years.

The Company constantly monitors claim aging to ensure that suspended claims are settled promptly. The Company purchases reinsurance for general and natural disasters and excess of loss program to prevent fluctuations that may affect the financial position of the company. Including creating a simulation model to assess loss, studying emerging risks that may occur in the future, and monitoring all emerging risks in the insurance portfolio on a regular basis.

As at 31 December 2024 and 2023, insurance contract liabilities separated by type of insurance were summarised below.

Consolidated and separate financial statements						
	2024			2023		
	Premium reserves			Premium reserves		
	Gross (Million Baht)	Reinsurance (Million Baht)	Net (Million Baht)	Gross (Million Baht)	Reinsurance (Million Baht)	Net (Million Baht)
Fire	266	(19)	247	210	(13)	197
Marine	6	(1)	5	5	(1)	4
Motor	454	-	454	431	(4)	427
Personal accident	390	(11)	379	396	(13)	383
Miscellaneous	512	(18)	494	482	(22)	460
Total	1,628	(49)	1,579	1,524	(53)	1,471

Consolidated and separate financial statements						
	2024			2023		
	Claim reserves			Claim reserves		
	Gross (Millio Baht)	Reinsurance (Million Baht)	Net (Million Baht)	Gross (Million Baht)	Reinsurance (Million Baht)	Net (Million Baht)
Fire	215	(12)	203	206	(13)	193
Marine	17	(2)	15	24	(4)	20
Motor	388	(1)	387	486	(5)	481
Personal accident	236	(3)	233	175	(5)	170
Miscellaneous	493	(40)	453	432	(35)	397
Total	1,349	(58)	1,291	1,323	(62)	1,261

Key assumptions and the method used in determining assumptions for estimation of loss reserves were as follows:

(a) Ultimate loss ratio

The Company adopts the Chain Ladder method, which takes into accounts historical reported claims development patterns and premium written, to determine assumptions used in calculation of the Ultimate Loss Ratio, using the Expected Loss Ratio method. Such method is an actuarial method that brings the results of the multiplication of the Ultimate Loss Ratio and the earned premiums to arrive at the value of loss reserves.

(b) Unallocated loss adjustment expense ratio (ULAE), which is categorised into 2 types as follows.

The average of ULAE per claim

The Company uses the total ULAE and the total number of claims in the last fiscal year to calculate the average ULAE per claim. Such average value is used to estimate ULAE reserves for claims that have been reported but not yet closed.

ULAE to total paid claim ratio

The Company uses ULAE and the value of paid claims in the current fiscal year to calculate the ratio of ULAE to total paid claims. Such ULAE ratio will be used to estimate ULAE reserves for claims that have been incurred but not yet reported.

The impact from sensitivity analysis changes on key assumptions to the value of loss reserves and other relevant accounts as of 31 December 2024 and 2023 were summarised below.

Consolidated and separate financial statements					
2024					
Assumption	Loss reserves		Increase		
	Increase	Increase	(decrease) in	Increase	
	(decrease) in	(decrease) in	profit before	(decrease)	
	gross claim	net claim	income tax	in owners'	
	reserves	reserves	expenses	equity	
Percent	Million Baht	Million Baht	Million Baht	Million Baht	
Ultimate Loss Ratio	5.0	307	298	(298)	(238)
(Loss reserves for underwriting					
years from 2023 to 2024)	(5.0)	(169)	(164)	164	131
Changes in loss reserves	5.0	8	8	(8)	(6)
(Loss reserves for underwriting					
years before 2023)	(5.0)	(8)	(8)	8	6
Unallocated Loss Adjustment	5.0	0.1	0.1	(0.1)	(0.1)
Expense Ratio	(5.0)	(0.1)	(0.1)	0.1	0.1

Consolidated and separate financial statements					
31 December 2023					
Assumption	Loss reserves		Increase		
	Increase	Increase	(decrease) in	Increase	
	(decrease) in	(decrease) in	profit before	(decrease)	
	gross claim	net claim	income tax	in owners'	
	reserves	reserves	expenses	equity	
Percent	Million Baht	Million Baht	Million Baht	Million Baht	
Ultimate Loss Ratio	5.0	275	266	(266)	(213)
(Loss reserves for underwriting					
years from 2022 to 2023)	(5.0)	(171)	(165)	165	132
Changes in loss reserves	5.0	11	11	(11)	(8)
(Loss reserves for underwriting					
years before 2022)	(5.0)	(11)	(11)	11	8
Unallocated Loss Adjustment	5.0	0.2	0.2	(0.1)	(0.1)
Expense Ratio	(5.0)	(0.2)	(0.2)	0.2	0.1

7. Fair value

The Group has no financial assets and liabilities whose fair value differs from their carrying value.

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements			
	2024			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value				
through profit or loss				
<u>Debt financial assets</u>				
Private Sector debt Instruments	-	10,407,577	-	10,407,577
Foreign debt instruments	548,264,631	-	-	548,264,631
Total	548,264,631	10,407,577	-	558,672,208
Financial assets at fair value				
through other comprehensive income				
<u>Equity financial assets</u>				
Private Sector equity Instruments	619,213,243	-	35,351,013	654,564,256
Foreign equity instruments	74,465,154	-	-	74,465,154
Total	693,678,397	-	35,351,013	729,029,410
<u>Debt financial assets</u>				
Government and state enterprise securities				
	-	2,706,761,914	-	2,706,761,914
Private enterprise debt securities	-	75,329,991	-	75,329,991
Total	-	2,782,091,905	-	2,782,091,905

	Consolidated financial statements			
	2023			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value				
through profit or loss				
<u>Debt financial assets</u>				
Government and state enterprise securities	-	10,193,422	-	10,193,422
Private enterprise debt securities	56,975,625	-	-	56,975,625
Total	56,975,625	10,193,422	-	67,169,047
Financial assets at fair value				
through other comprehensive income				
<u>Equity financial assets</u>				
Private Sector equity Instruments	651,723,511	-	35,081,768	686,805,279
Foreign equity instruments	41,491,278	-	-	41,491,278
Total	693,214,789	-	35,081,768	728,296,557
<u>Debt financial assets</u>				
Government and state enterprise securities	-	3,094,083,853	-	3,094,083,853
Private enterprise debt securities	-	90,134,048	-	90,134,048
Total	-	3,184,217,901	-	3,184,217,901

	Separate financial statements			
	2024			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value				
through profit or loss				
<u>Debt financial assets</u>				
Government and state enterprise securities	-	292,539	-	292,539
Private enterprise debt securities	548,264,631	-	-	548,264,631
Total	548,264,631	292,539	-	548,557,170
Financial assets at fair value				
through other comprehensive income				
<u>Equity financial assets</u>				
Private Sector equity Instruments	619,213,243	-	35,351,013	654,564,256
Foreign equity instruments	74,465,154	-	-	74,465,154
Total	693,678,397	-	35,351,013	729,029,410
<u>Debt financial assets</u>				
Government and state enterprise securities	-	2,369,791,179	-	2,369,791,179
Private enterprise debt securities	-	75,329,991	-	75,329,991
Total	-	2,445,121,170	-	2,445,121,170

	Separate financial statements			
	2023			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value				
through profit or loss				
<u>Debt financial assets</u>				
Government and state enterprise securities	-	293,879	-	293,879
Private enterprise debt securities	56,975,625	-	-	56,975,625
Total	56,975,625	293,879	-	57,269,504
Financial assets at fair value				
through other comprehensive income				
<u>Equity financial assets</u>				
Private Sector equity Instruments	651,723,511	-	35,081,768	686,805,279
Foreign equity instruments	41,491,278	-	-	41,491,278
Total	693,214,789	-	35,081,768	728,296,557
<u>Debt financial assets</u>				
Government and state enterprise securities	-	2,742,918,013	-	2,742,918,013
Private enterprise debt securities	-	90,134,048	-	90,134,048
Total	-	2,833,052,061	-	2,833,052,061

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on quoted prices for identical assets or liabilities in an observable active market.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data such as information about the company's estimated future cash flows.

Valuation techniques used to determine fair values

Financial instruments in level 1

Level 1 Financial instruments are measured at fair value based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the current bid price.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on clean price which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment.

Financial instruments in level 3

The Group assesses the fair value of financial assets whose fair values are within Level 3 at least once each quarter, which is consistent with the Group's quarterly reporting dates.

The main level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from proceeds of securities trading, dividends or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by Thai Bond Market Association, plus appropriate risk premium.

Transfer between fair value hierarchy

At the end of each reporting period, the Group assesses the need for transfers between levels of the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

However, There were no transfers between levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	Consolidated and Seperate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Beginning balance of the year	35,082	32,091
Purchase	-	-
Gains (losses) recognised in other comprehensive income	269	2,991
Closing balance of the year	35,351	35,082

As at 31 December 2024, the discount rate used to compute the fair value is between 9.7% to 15.70% per annum (2023: 8.73% to 15.46% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 1.80 million (2023: Baht 1.95 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 2.16 million (2023: Baht 2.36 million).

8. Critical accounting estimates and judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times 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:

8.1 Impairment reinsurance assets

In considering impairment of reinsurance assets, management is required to use judgment in estimating the loss from impairment of reinsurance assets, taking into account the terms of the contract and events that occur and may result in the Company not receiving the full amount under the terms of the contract.

8.2 Impairment on receivables from reinsurance contracts

In considering impairment of receivables from reinsurance contracts, management is required to use judgment in estimating the expected credit loss on each receivable for the allowance for doubtful accounts

of reinsurance contract receivables, considering past collection experiences, aging of outstanding receivables and the prevailing economic conditions.

8.3 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

8.4 Impairment of financial assets

In determining impairment of financial assets, management is required to exercise judgment in estimating the allowance for expected credit losses for financial assets. The calculation of expected credit losses is based on assessment of the increase in credit risk, model development, analysis of debtors' status, probability of payment collection. The use of different estimates and assumptions may affect the amount of the allowance for credit losses. Therefore, actual results may differ from the estimates.

8.5 Premises and equipment, right-of-use assets and intangible assets

Premises and equipment, and right-of-use assets

Management determines the estimated useful lives and residual values for the buildings and equipment and right-of-use assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates.

In addition, the management is required to review the impairment of land, buildings, equipment and right-of-use assets at each period and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset. In this regard, the management is required to exercise judgment regarding the forecast of future revenues and expenses related to the asset.

Intangible assets

In recording and measuring the value of intangible assets at the date of acquisition, and subsequently testing for impairment, the management is required to estimate the cash flows expected to be received from the

asset in the future, including selecting an appropriate discount rate to calculate the present value of those cash flows.

8.6 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

8.7 Claim liabilities

At the end of each reporting period, the Company has to estimate loss reserves, taking into accounts two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR) including Unallocated loss adjustment expense ("ULAE").

Claims incurred but not yet reported by insured ("IBNR")

The Office of Insurance Commission requires the use of actuarial principles to estimate outstanding claims for claims incurred but not yet reported. Such estimates are calculated by the Company's actuary. The main assumptions consist of historical experience data, such as the ultimate loss ratio and the unallocated loss adjustment ratio. Such assumptions are reviewed regularly in light of past experience and current circumstances. However, such estimates are forecasts of future events and may differ from actual results.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims.

The Company apply the development pattern of reported claims based on historical loss experience and the development pattern of written premiums using the Chain Ladder method as assumptions in calculating the ultimate loss ratio using the Expected Loss Ratio method, which is an actuarial method.

Unallocated loss adjustment expense ("ULAE")

ULAE that have been reported but not yet finalised are estimated by using the ratio of total ULAE to the prior year's total number of claims.

ULAE that have been incurred but not yet reported are estimated from ratio of unallocated loss adjustment expense and current year's claims paid.

8.8 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and relevant expenses expected to incur 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.

8.9 Employee benefits obligations

Employee benefit obligations are recognized in the financial statements as liabilities under post-employment benefits and other long-term benefit plans. They are calculated using actuarial techniques using various assumptions, such as discount rate, future salary increase rate, employee turnover rate, mortality rate, etc. Changes in these assumptions affect the provision for employee benefits. Each year, the Group reviews appropriate assumptions that reflect the provision for employee benefits expected to be payable to employees.

8.10 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

8.11 Determination of discount rate applied to leases

The Group is unable to determine the implicit interest rate. Therefore, management is required to exercise judgment in determining the Group's incremental borrowing rate when discounting the lease liability. The incremental borrowing rate is the interest rate that the Group would be required to pay to borrow money necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment, with a similar term and collateral.

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	131	123	50	35
Deposits at banks with no fixed maturity date Saving and current accounts	362,696	324,357	246,227	203,231
Bank deposits with fixed maturity and certificate of deposits	1,810	54,000	-	-
Total cash and deposits at financial institutions	364,637	378,480	246,277	203,266
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Notes 12)	(1,810)	(54,000)	-	-
<u>Less</u> allowance for expected credit losses	(233)	(224)	(176)	(140)
Cash and cash equivalents	362,594	324,256	246,101	203,126

10. Reinsurance assets, net

The Group has assets from reinsurance as follows:

	Consolidated and separate financial statements	
	2024	2023
	Thousand	Thousand
	Baht	Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	59,139	62,011
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	48,967	53,017
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	108,106	115,028

11. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

	Consolidated and separate financial statements	
	2024	2023
	Thousand	Thousand
	Baht	Baht
Amounts deposited on reinsurance	1,008,698	898,666
Due from reinsurers	922,320	814,342
	1,931,018	1,713,008
<u>Less</u> Allowance for doubtful accounts	(69,231)	(69,058)
Amount due from reinsurance, net	1,861,787	1,643,950

Balances of due from reinsurers are classified by aging as follows:

	Consolidated and separate	
	financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Undue	585,711	476,902
Overdue		
Less than 12 months	41,535	54,752
1 - 2 years	13,405	69,282
More than 2 years	281,669	213,406
Total due from reinsurers	922,320	814,342

As of 31 December 2024 and 2023, the Company had overdue reinsurance receivables from a foreign reinsurance company in the amount of Baht 190 million and a reinsurance company creditor in the amount of Baht 50 million from the same foreign reinsurance company. The net accrued amount is Baht 140 million (not including interest). The said net amount is shown as part of "Amount receivable from reinsurance". The Company has been following up with the said reinsurer company all along. But the reinsurance company still refused to pay the debt. Therefore, the Company submitted a statement of dispute through the arbitration process. However, the reinsurance company still refused to pay and claimed that it had the right to terminate the reinsurance contract and demanded that the Company to reimburse the previously paid claims totaling approximately baht 745 million, including interest, from 14 August 2020. The Company's management team considered all claims made by the said reinsurance company together with the Company's documents and evidence as well as comparing trade practices between companies with other reinsurers in entering into reinsurance contracts and received the opinion of the Company's external legal advisor, and saw that the claim did not have sufficient legal basis and the Company will not have any significant damages resulting from such claims. Therefore, the Company's management team considered not to record any allowance for doubtful accounts for the accrued money from this company that was past due and did not record any provision that may arise from claims for damages in the accounts. On 20 October 2021, the Court ordered the appointment of the third arbitrator, with each party having one representative and one central representative. Therefore, the dispute is currently in the arbitration process and has not yet been finalised as of date.

12. Debt financial assets

The classification of the Group's debt financial assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Fai value	Fai value	Fai value	Fai value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Debt financial assets measured at fair value through profit or loss (FVPL)</u>				
- Private sector debt securities	10,407	10,193	292	294
- Foreign debt securities	548,265	56,976	548,265	56,976
Debt financial assets measured at fair value through profit or loss (FVPL)	558,672	67,169	548,557	57,270
<u>Debt financial assets measured at fair value through other comprehensive income (FVOCI)</u>				
- Government and state enterprise securities	2,706,762	3,094,084	2,369,791	2,742,918
- Private sector debt securities	75,330	90,134	75,330	90,134
Debt financial assets measured at fair value through other comprehensive income (FVOCI)	2,782,092	3,184,218	2,445,121	2,833,052
<u>Debt financial assets measured at amortised cost</u>				
- Deposits at banks and other institutions with maturity over 3 months (Notes 9)	1,810	54,000	-	-
Total	1,810	54,000	-	-
<u>Less</u> Allowance for expected credit losses	-	(37)	-	-
Debt financial assets measured at amortised cost - net	1,810	53,963	-	-
Debt financial assets - net	3,342,574	3,305,350	2,993,678	2,890,322

Consolidated financial statements				
2024			2023	
	Allowance for expected Fair value Thousand Baht	credit losses Thousand Baht	Fair value Thousand Baht	Allowance for expected credit losses Thousand Baht
Debt financial assets measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	2,782,092	(5)	3,184,218	(6)
Separate financial statements				
2024			2023	
	Allowance for expected Fair value Thousand Baht	credit losses Thousand Baht	Fair value Thousand Baht	Allowance for expected credit losses Thousand Baht
Debt financial assets measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	2,445,121	(5)	2,833,052	(6)

Consolidated financial statements						
2024			2023			
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Debt financial assets measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	1,810	-	1,810	54,000	(37)	53,963

13. Equity financial assets

The classification of the Group's equity financial assets are as follows:

Consolidated and separate financial statements	
2024	2023
Fair value	Fair value
Thousand Baht	Thousand Baht
Equity financial assets measured at fair value through other comprehensive income (FVOCI)	
- Domestic equity securities	74,465
- Foreign equity securities	654,564
Equity financial assets measured at fair value through other comprehensive income (FVOCI)	729,029
Equity financial assets	729,029

14. Loan and interest receivables

As at 31 December 2024 and 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

Classification	Consolidated and separate financial statements					
	2024			2023		
	Mortgaged			Mortgaged		
	loans	Others	Total	loans	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Loans without a significant increase of credit risk (Stage 1)	6,619	-	6,619	9,131	-	9,131

The entire outstanding balances of loans and interest receivables were due from employees in accordance with employee welfare plans. Interest is charged on the loans at rates MLR -3% per annum, with reference to the MLR rate announced by commercial banks, depending on the type of loans. However, the outstanding balances were not yet due and there were no outstanding balances of interest receivable at the end the reporting years.

15. Investment in subsidiaries and joint venture

15.1 Investments in subsidiaries

As at 31 December 2024 and 2023, the subsidiaries included in consolidated financial statement are listed below.

Subsidiary company	Nature of business	Country of incorporation	Relationship	Investment portion held by the Group		Separate financial statements Investment at cost	
				2024	2023	2024	2023
				%	%	Thousand Baht	Thousand Baht
BlueVenture Group Public Company Limited	Computer services in relation to motor claim management	Thailand	Held by the Company	65	65	258,131	258,131
BlueVenture TPA Co., Ltd.	Claim management and marketing services	Thailand	Held through another subsidiary	65	65	-	-
BlueVenture Actuarial Co., Ltd.	Actuarial, training and advisory services	Thailand	Held through another subsidiary	65	65	-	-
BlueVenture Tech Co., Ltd.	Develop electronic commerce service	Thailand	Held through another subsidiary	65	65	-	-
BlueVenture HCM Co., Ltd.	Health care management and advisory service	Thailand	Held through another subsidiary	65	-	-	-

Movements of investments in subsidiaries are as follows:

	Separate financial statements	
	Investment at cost method	
	2024	2023
	Thousand Baht	Thousand Baht
Opening net book value	258,131	317,700
Increase in investment	-	(59,569)
Closing net book value	258,131	258,131

BlueVenture Group Public Company Limited

The Market for Alternative Investment approved the listing of 450,000,000 ordinary shares of BlueVenture Group Public Company Limited ("BVG") with a par value of Baht 0.50 each as listed securities, with trading started on 17 February 2023.

Under the IPO plan, the Company also offered its existing 67.5 million ordinary shares in BVG to public at an offering price of Baht 3.85 per share. This resulted in the change in its shareholding in BVG from 100% to 65% after the IPO and had gains of Baht 192 million (before income taxes) recognised in the separate statement of income for the period ended 31 December 2023 from such offering.

BlueVenture TPA Co., Ltd (BVTPA)

In 2023, the Board of Directors of BVTPA approved the establishment of a new subsidiary aimed at expanding into healthcare related business. The subsidiary have a registered share capital of Baht 10 million, consisting of 1.0 million common shares, with Baht 10 each. BVTPA hold a 100% stake in this subsidiary.

15.2 Investments in joint venture

As at 31 December 2024 and 2023, investment in a joint venture was as follows:

	Country of incorporation	Nature of business	Consolidated financial statements			
			Percentage holding		Paid-up Capital	
			2024	2023	2024	2023
					Thousand	Thousand
			%	%	Baht	Baht
Joint venture						
CambodiaRe BlueVenture Co., Ltd.	Cambodia	Providing				
		medical	32 ⁽¹⁾	32 ⁽¹⁾	4,037	8,299
		benefits and				
		compensation				
		management				
		services				
		through				
		platforms and				
		applications				

⁽¹⁾ Investment proportion held indirectly through Blue Venture Group Public Company Limited at a rate of 49 percent.

- a) Movements of investments in a joint venture are as follows:

	Consolidated financial statements	
	Investment in equity method	
	2024	2023
	Thousand Baht	Thousand Baht
Opening net book value	8,299	-
Increase in investment	-	8,649
Share of net gain (loss)	(4,363)	(88)
Currency transaction differences	101	(262)
Closing net book value	4,037	8,299

- b) Summarised financial information for a joint venture

The table below is summarised of financial information for a joint venture that are material to the Group. The financial information is included in a joint venture own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2024	2023
	Thousand	Thousand
	Baht	Baht
<i>Summarised of performance</i>		
Revenue	-	13
Expense	(8,904)	(192)
(Loss) from continuing operations	(8,904)	(179)
Other comprehensive income	(8,904)	(179)

	2024	2023
	Thousand Baht	Thousand Baht
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	4,359	17,158
Other current assets	3,975	-
Total current assets	8,334	17,158
Total non-current assets	382	-
Other current liabilities	477	221
Total current liabilities	477	221
Net assets	8,239	16,937
Reconciliation to carrying amounts:		
Opening net assets	16,937	17,112
Profit for the period	(8,698)	(175)
Dividends paid	-	-
Closing net assets	8,239	16,937
Group's share in joint ventures (%)	49	49
Group's share in joint ventures (Baht)	4,037	8,299
Joint ventures' carrying amount	4,037	8,299

16. Assets held for sale

	Consolidated financial statements					
	2024			2023		
	Land	Buildings	Total	Land	Buildings	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net book value - beginning						
of the year	59,267	49,003	108,270	-	-	-
Transferred from premises						
and equipment	-	-	-	59,267	49,003	108,270
Disposal	(59,267)	(49,003)	(108,270)	-	-	-
Net book value - ending						
of the year	-	-	-	59,267	49,003	108,270

	Separate financial statements					
	2024			2023		
	Land	Buildings	Total	Land	Buildings	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net book value - beginning						
of the year	63,664	48,701	112,365	-	-	-
Transferred from premises						
and equipment	-	-	-	63,664	48,701	112,365
Disposal	(63,664)	(48,701)	(112,365)	-	-	-
Net book value - ending						
of the year	-	-	-	63,664	48,701	112,365

On 26 May 2023, the Company entered into an agreement to purchase and sale land and office buildings of the Company and will delivered such assets to the buyer on 17 May 2024 and 28 June 2024.

17. Premises and equipment

Consolidated financial statements

	Building														
	Land		Buildings		Vehicles		Fixtures and equipment		Computers		Assets under construction		Improvements		Total
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand
At 1 January 2023															
Cost	99,739		168,008		5,164		81,428		95,491		-		-		449,830
Less Accumulated depreciation	-		(67,974)		(4,104)		(74,371)		(77,525)		-		-		(223,974)
Accumulated impairment	-		(8,678)		-		-		-		-		-		(8,678)
Net book amount	99,739		91,356		1,060		7,057		17,966		-		-		217,178
For the year ended															
31 December 2023															
Opening net book amount	99,739		91,356		1,060		7,057		17,966		-		-		217,178
Additions	-		-		-		1,848		19,220		112,362		105		133,535
Disposals / Write-off	-		(48)		(678)		(113)		(57)		-		-		(896)
Transfers in/(out)	(59,267)		(49,003)		-		-		-		-		-		(108,270)
Depreciation charge	-		(5,277)		(382)		(2,487)		(10,818)		-		-		(18,964)
Impairment	-		-		-		(190)		(3)		-		-		(193)

Consolidated financial statements

	Land		Buildings		Vehicles		Fixtures and equipment		Computers		Assets under construction		Improvements Under construction		Building		Total
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand
Closing net book amount	40,472		37,028		-		6,115		26,308		112,362		105				222,390
At 31 December 2023																	
Cost	40,742		80,733		4,260		80,246		108,258		112,362		105				426,436
Less Accumulated depreciation	-		(35,027)		(4,260)		(73,941)		(81,947)		-		-				(195,175)
Accumulated impairment	-		(8,678)		-		(190)		(3)		-		-				(8,871)
Net book amount	40,472		37,028		-		6,115		26,308		112,362		105				222,390

Consolidated financial statements

	Condominium and				Building Improvements				Assets under construction				Total		
	Land	Buildings	Improvements	Vehicles	Fixtures and equipment	Computers									
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2024															
Cost	40,472	80,733	-	4,260	80,246	108,258	112,362	105							426,436
Less Accumulated depreciation	-	(35,027)	-	(4,260)	(73,941)	(81,947)	-	-							(195,175)
Less Accumulated impairment	-	(8,678)	-	-	(190)	(3)	-	-							(8,871)
Net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105							222,390

For the year ended

31 December 2024

Opening net book amount	40,472		37,028		-		-		6,115		26,308		112,362		105		222,390	
Additions	-		328		-		1,775		9,418		20,305		24,036		16,096		71,958	
Disposals / Write-off	-		(164)		-		-		(296)		(50)		-		-		(510)	
Transfers in/(out)	-		2,759		136,398		-		13,300		-		(136,398)		(16,059)		-	
Depreciation charge	-		(7,364)		(4,564)		(149)		(2,796)		(11,979)		-		-		(26,852)	
Impairment reversal	-		8,678		-		-		190		3		-		-		8,871	

Consolidated financial statements

	Land		Buildings		Condominium and improvements		Vehicles		Fixtures and equipment		Computers		Assets under construction		Improvements under construction		Building		Total	
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
Closing net book amount	40,472		41,265		131,834		1,626		25,931		34,587		-		142		275,857			
At 31 December 2024																				
Cost	40,472		83,415		136,398		3,760		46,586		118,973		-		142		429,746			
Less Accumulated depreciation	-		(42,150)		(4,564)		(2,134)		(20,655)		(84,386)		-		-		(153,889)			
Net book amount	40,472		41,265		131,834		1,626		25,931		34,587		-		142		275,857			

Separate financial statements

	Land		Buildings		Condominium and improvements		Vehicles		Fixtures and equipment		Computers		Condominium and improvements Under construction		Total	
	Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
At 1 January 2023																
Cost	63,664		86,664		-		4,053		62,598		32,565		-		249,544	
<u>Less Accumulated depreciation</u>	-		(36,230)		-		(2,993)		(61,633)		(26,830)				(127,686)	
Net book amount	63,664		50,434		-		1,060		965		5,735		-		121,858	
For the year ended																
31 December 2023																
Opening net book amount	63,664		50,434		-		1,060		965		5,735		-		121,858	
Additions	-		-		-		-		27		915		112,362		113,304	
Disposals / Write-off	-		-		-		(679)		(26)		-		-		(705)	
Transfers in/(out)	(63,664)		(48,702)		-		-		-		-		-		(112,366)	
Depreciation charge			(1,732)		-		(381)		(461)		(3,805)		-		(6,379)	
Impairment reversal	-		-		-		-		(190)		(3)		-		(193)	
Closing net book amount	-		-		-		-		315		2,842		112,362		115,519	
Thai Reinsurance PCL																

Separate financial statements

	Condominium and improvements				Fixtures and equipment				Vehicles				Computers				Condominium and improvements Under construction				Total			
	Land		Buildings		improvements		and		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand	
	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand
At 31 December 2023																								
Cost	-		-		-		-		3,149		61,538		31,654		112,362		208,703							
Less Accumulated depreciation	-		-		-		-		(3,149)		(61,033)		(28,809)		-		(92,991)							
Accumulated impairment	-		-		-		-		-		(190)		(3)		-		(193)							
Net book amount	-		-		-		-		-		315		2,842		112,362		115,519							

Separate financial statements

	Land		Buildings		Condominium and improvements		Vehicles		Fixtures and equipment		Computers		Condominium and improvements		Under construction		Total	
	Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
	Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand	
At 31 December 2024																		
Cost	-		-		136,398		2,648		11,289		26,242		-		-		176,577	
Less Accumulated depreciation	-		-		(4,564)		(1,023)		(7,764)		(23,234)		-		-		(36,685)	
Net book amount	-		-		131,834		1,625		3,525		3,008		-		-		139,992	

18. Right-of-use asset

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements			
	Buildings	Vehicles	Office equipment	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Net book value as at 1 January 2023	-	2,962	379	3,341
Additions	-	9,590	524	10,114
Terminations	-	(1,602)	(453)	(2,055)
Depreciation charge	-	(2,601)	(382)	(2,983)
Depreciation for disposals/write-off	-	1,265	447	1,712
Net book value as at				
31 December 2023	-	9,614	515	10,129
Additions	11,520	-	615	12,135
Terminations	-	-	(359)	(359)
Depreciation charge	(2,812)	(2,763)	(435)	(6,010)
Depreciation for disposals/write-off	-	-	334	334
Net book value as at 31 December 2024	8,708	6,851	670	16,229

	Separate financial statements		
	Office		Total Thousand Baht
	Vehicles	equipment	
	Thousand Baht	Thousand Baht	
Net book value as at 1 January 2023	607	379	986
Additions	9,590	524	10,114
Terminations	(1,602)	(453)	(2,055)
Depreciation charge	(1,577)	(382)	(1,959)
Depreciation for disposals/write-off	1,265	447	1,712
Net book value as at 31 December 2023	8,283	515	8,798
Additions	-	615	615
Terminations	-	(359)	(359)
Depreciation charge	(1,918)	(435)	(2,353)
Depreciation for disposals/write-off	-	334	334
Net book value as at 31 December 2024	6,365	670	7,035

For the years ended 31 December 2024 and 2023, expenses related to leases but not included in lease liabilities and right-of-use assets and the total lease cash outflows are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense (included in finance cost)	1,491	960	956	854
Expense relating to short-term leases	179	-	-	-
Expense relating to low-value assets	7	181	-	-
Total cash outflow for leases	6,676	4,528	3,206	3,167

19. Intangible assets, net

Consolidated financial statements					
	Computer softwares		Computer software under installation	Deferred technical knowledge acquisition cost	Total
	In-house development	Purchase/acquisition			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2023					
Cost	41,844	189,665	39,385	35,030	305,924
<u>Less</u> Accumulated amortisation	(15,037)	(126,044)	-	(8,293)	(149,374)
Accumulated impairment	-	(5,220)	-	(9,085)	(14,305)
Net book amount	26,807	58,401	39,385	17,652	142,245
For the year ended					
31 December 2023					
Opening net book amount	26,807	58,401	39,385	17,652	142,245
Additions	-	188	51,891	1,540	53,619
Transfers in/(out)	1,339	10,250	(11,589)	-	-
Amortisation charge	(4,813)	(12,242)	(281)	(1,010)	(18,346)
Impairment reversal	-	(310)	-	-	(310)
Closing net book amount	23,333	56,287	79,406	18,182	177,208
At 31 December 2023					
Cost	43,183	199,569	79,406	36,570	358,728
<u>Less</u> Accumulated amortisation	(19,850)	(137,752)	-	(9,303)	(166,905)
Accumulated impairment	-	(5,530)	-	(9,085)	(14,615)
Net book amount	23,333	56,287	79,406	18,182	177,208

	Consolidated financial statements					
	Computer softwares		Computer software under installation	Deferred technical knowledge acquisition cost	Trademark	Total
	In-house development	Purchase/acquisition				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024						
Cost	43,184	200,827	78,149	36,569	-	358,729
<u>Less</u> Accumulated amortisation	(19,851)	(137,752)	-	(9,303)	-	(166,906)
Accumulated impairment	-	(5,530)	-	-	-	-
	-		-	(9,085)		(14,615)
Net book amount	23,333	57,545	78,149	18,181	-	177,208
For the year ended 31 December 2024						
Opening net book amount	23,333	57,545	78,149	18,181	-	177,208
Additions	-	664	41,144	1,635	3,070	46,513
Transfers in/(out)	2,262	18,778	(21,040)	-		-
Amortisation charge	(4,893)	(13,477)	-	(7,568)	(82)	(26,020)
Impairment reversal	-	310	-	9,085	-	9,395
Closing net book amount	20,702	63,820	98,253	21,333	2,988	207,096
At 31 December 2024						
Cost	44,848	170,668	98,253	38,204	3,070	355,043
<u>Less</u> Accumulated amortisation	(24,146)	(101,628)	-	(16,871)	(82)	(142,727)
Accumulated impairment	-	(5,220)	-	-	-	(5,220)
Net book amount	20,702	63,820	98,253	21,333	2,988	207,096

	Separate financial statements			
	Computer software			
	Purchase/ acquisition	Computer software under installation	Deferred technical knowledge acquisition cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2023				
Cost	127,206	1,951	18,283	147,440
<u>Less</u> Accumulated amortisation	(92,648)	-	(2,893)	(95,541)
Net book amount	34,558	1,951	15,390	51,899
For the year ended 31 December 2023				
Opening net book amount	34,558	1,951	15,390	51,899
Additions	291	8,809	1,540	10,640
Amortisation charge	(8,147)	-	(482)	(8,629)
Impairment	(310)	-	-	(310)
Closing net book amount	26,392	10,760	16,448	53,600
At 31 December 2023				
Cost	127,497	10,760	19,823	158,080
<u>Less</u> Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600

Separate financial statements				
	Computer software		Deferred technical knowledge acquisition cost	Total
	Purchase/ acquisition	Computer software under installation		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024				
Cost	127,497	10,760	19,823	158,080
<u>Less</u> Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600
For the year ended 31 December 2024				
Opening net book amount	26,392	10,760	16,448	53,600
Additions	50	4,488	1,634	6,172
Amortisation charge	(8,002)	-	(482)	(8,484)
Impairment reversal	310	-	-	310
Closing net book amount	18,750	15,248	17,600	51,598
At 31 December 2024				
Cost	77,947	15,248	21,457	114,652
<u>Less</u> Accumulated amortisation	(59,197)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598

	Separate financial statements			
	Computer softwares		Deferred technical knowledge	
	Purchase/ acquisition Thousand Baht	Computer software under installation Thousand Baht	acquisition cost Thousand Baht	Total Thousand Baht
At 1 January 2024				
Cost	127,497	10,760	19,823	158,080
<u>Less</u> Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600
For the year ended 31 December 2024				
Opening net book amount	26,392	10,760	16,448	53,600
Additions	50	4,488	1,634	6,172
Amortisation charge	(8,002)	-	(482)	(8,484)
Impairment reversal	310	-	-	310
Closing net book amount	18,750	15,248	17,600	51,598
At 31 December 2024				
Cost	77,947	15,248	21,457	114,652
<u>Less</u> Accumulated amortisation	(59,917)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598

20. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Deferred tax assets	498,678	489,369	484,872	476,620
Deferred tax liabilities	(224,662)	(189,060)	(222,819)	(188,586)
Deferred tax assets, net	274,016	300,309	262,053	288,034

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2023: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Beginning balance as at 1 January	300,309	351,684	288,034	342,503
Change in net deferred tax per				
Statement of Income (Note 34)	(42,632)	(34,011)	(41,405)	(74,756)
Change in net deferred tax per				
Statement of Comprehensive Income				
(Note 27)	16,339	21,029	15,424	20,287
Change in net deferred tax that directly				
recognize in other comprehensive				
income	-	(38,393)	-	-
Closing balance as at 31 December	274,016	300,309	262,053	288,034

The movement in deferred tax for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements			
	Balance		Recognised in	Balance
	as of		other	as of
	1 January	Recognised in	comprehensive	31 December
	2024	profit or loss	income	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Deferred tax assets				
Loss reserves	252,236	5,716	-	257,952
Unearned premium revenues	-	-	-	-
Commission receivable/payable				
from reinsurance	3,564	(3,564)	-	-
Deferred commission and brokerage				
income	3,680	(116)	-	3,564
Unused carry forward tax losses	126,669	(8,744)	-	117,925
Unrealised loss on investments	59,542	-	13,855	73,397
Allowance for doubtful accounts	14,245	(50)	-	14,195
Others	29,433	(272)	2,484	31,645
	489,369	(7,030)	16,339	498,678
Deferred tax liabilities				
Unrealised gains as a result of				
reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable				
from reinsurance	-	25,480	-	25,480
Deferred commission and brokerage				
expenses	117,874	9,106	-	126,980
Others	2,234	1,016	-	3,250
	189,060	35,602	-	224,662
Deferred tax assets, net	300,309	(42,632)	16,339	274,016

	Consolidated financial statements			
	Balance as of 1 January 2023 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Balance as of 31 December 2023 Thousand Baht
Deferred tax assets				
Loss reserves	239,466	12,770	-	252,236
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	1,843	1,721	-	3,564
Deferred commission and brokerage income	4,714	(1,034)	-	3,680
Unused carry forward tax losses	202,614	(75,945)	-	126,669
Unrealised loss on investments	39,963	-	19,579	59,542
Allowance for doubtful accounts	8,404	5,841	-	14,245
Others	27,139	844	1,450	29,433
	524,143	(55,803)	21,029	489,369
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Deferred commission and brokerage expenses	98,006	19,868	-	117,874
Others	5,501	(3,267)	-	2,234
	172,459	16,601	-	189,060
Deferred tax assets, net	351,684	(72,404)	21,029	300,309

	Separate financial statements			
	Balance as of 1 January 2024 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Balance as of 31 December 2024 Thousand Baht
Deferred tax assets				
Loss reserves	252,236	5,716	-	257,952
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	3,564	(3,564)	-	-
Deferred commission and brokerage income	3,680	(116)	-	3,564
Unused carry forward tax losses	126,669	(9,383)	-	117,286
Unrealised loss on investments	59,533	-	13,920	73,453
Allowance for doubtful accounts	13,812	35	-	13,847
Others	17,126	140	1,504	18,770
	476,620	(7,172)	15,424	484,872
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable from reinsurance	-	25,480	-	25,480
Deferred commission and brokerage expenses	117,874	9,106	-	126,980
Others	1,760	(353)	-	1,407
	188,586	34,233	-	222,819
Deferred tax assets, net	288,034	(41,405)	15,424	262,053

	Seperate financial statements			
	Balance as of 1 January 2023 Thousand Baht	Recognised in profit or loss Thousand Baht	Recognised in other comprehensive income Thousand Baht	Balance as of 31 December 2023 Thousand Baht
Deferred tax assets				
Loss reserves	239,466	12,770	-	252,236
Unearned premium revenues	-	-	-	-
Commission receivable/payable from reinsurance	1,843	1,721	-	3,564
Deferred commission and brokerage income	4,714	(1,034)	-	3,680
Unused carry forward tax losses	202,614	(75,945)	-	126,669
Unrealised loss on investments	39,963	-	19,570	59,533
Allowance for doubtful accounts	7,950	5,862	-	13,812
Others	13,897	2,512	717	17,126
	510,447	(54,114)	20,287	476,620
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable from reinsurance	-	-	-	-
Deferred commission and brokerage expenses	98,006	19,868	-	117,874
Others	986	774	-	1,760
	167,944	20,642	-	188,586
Deferred tax assets, net	342,503	(74,756)	20,287	288,034

21. Insurance contract liabilities

	Consolidated and separate financial statements					
	2024			2023		
	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Claim liabilities						
- Reported claims	799,047	(34,533)	764,514	814,926	(44,531)	770,395
- Claims incurred but not reported	549,854	(24,606)	525,248	508,266	(17,480)	490,786
Premium liabilities						
- Unearned premium reserve	1,628,019	(48,967)	1,579,052	1,523,773	(53,017)	1,470,756
Total	2,976,920	(108,106)	2,868,814	2,846,965	(115,028)	2,731,937

21.1 Claim liabilities

	Consolidated and separate	
	financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Beginning balance for the year	1,323,192	1,302,858
Claims and loss adjustment expenses		
incurred during the year	2,596,885	2,303,081
Change in claim reserve of claim		
incurred in previous year	(160,355)	(173,970)
Change in claim reserve from change in		
assumptions during the year	-	-
Claims and loss adjustment		
expenses paid during the year	(2,410,821)	(2,108,777)
Closing balance for the year	1,348,901	1,323,192

21.2 Unearned premium reserve

	Consolidated and separate	
	financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Beginning balance for the year	1,523,773	1,234,216
Gross reinsurance premium written	5,310,444	4,902,637
Premium earned in the year	(5,206,198)	(4,613,080)
Closing balance for the year	1,628,019	1,523,773

21.3 Gross claim development table

Consolidated and separate financial statements

Accident Year / Reporting Year	prior 2020	2020	2021	2022	2023	2024	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Gross estimate of cumulative claim cost							
- As at accident year	7,873,227,140	1,181,490,785	2,323,294,380	1,672,917,922	1,183,624,476	1,180,082,140	15,414,636,843
- One year later	12,703,400,402	1,689,973,915	3,560,672,506	2,648,470,133	2,468,877,411	-	23,071,394,367
- Two years later	13,899,923,952	1,691,183,187	3,570,017,815	2,653,300,614	-	-	21,814,425,568
- Three years later	14,541,916,727	1,624,711,234	3,506,795,346	-	-	-	19,673,423,307
- Four years later	94,186,862,854	1,619,384,940	-	-	-	-	95,806,247,794
Current estimate of ultimate loss	17,539,809,169	1,619,384,940	3,506,795,346	2,653,300,614	2,468,877,411	1,180,082,140	28,968,249,620
Cumulative payments	17,504,724,592	1,607,253,438	3,476,382,259	2,571,438,820	2,070,198,116	389,351,358	27,619,348,582
Total	35,084,577	12,131,503	30,413,087	81,861,794	398,679,295	790,730,782	1,348,901,038

21.4 Net claim development table

Consolidated and separate financial statements

Accident Year / Reporting Year	prior 2020	2020	2021	2022	2023	2024	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Net estimate of cumulative claim cost							
- As at accident year	6,177,228,048	1,067,372,611	2,016,739,067	1,171,213,330	1,099,918,124	1,115,731,561	12,648,202,741
- One year later	10,168,184,018	1,607,990,220	3,305,461,596	2,158,993,184	2,383,930,923	-	19,624,559,941
- Two years later	10,376,960,682	1,610,267,685	3,316,360,323	2,165,233,246	-	-	17,468,821,936
- Three years later	10,429,988,726	1,543,976,869	3,253,506,221	-	-	-	15,227,471,816
- Four years later	52,200,632,988	1,538,761,310	-	-	-	-	53,739,394,298
Current estimate of ultimate loss	10,981,253,288	1,538,761,310	3,253,506,221	2,165,233,246	2,383,930,923	1,115,731,561	21,438,416,549
Cumulative payments	10,947,442,062	1,526,810,063	3,224,136,125	2,085,215,311	1,992,893,929	372,157,215	20,148,654,705
Total	33,811,226	11,951,247	29,370,096	80,017,935	391,036,994	743,574,346	1,289,761,844

21.5 Maturity analysis of claim liabilities expected to be paid

	Consolidated and separate	
	financial statements	
	2024	2023
	Baht	Baht
Claim liabilities expected to be paid within 12 months	1,316,503,277	1,285,384,085
Claim liabilities expected to be paid between 1 and 5 years	2,150,999	1,513,593
Claim liabilities expected to be paid in more than 5 years	30,246,762	36,294,038
Total claim liabilities expected to be paid	1,348,901,038	1,323,191,716

22. Due to reinsurers

	Consolidated and separate	
	financial statements	
	2024	2023
	Thousand	Thousand
	Baht	Baht
Other reinsurance payables	455,290	472,969
Amounts withheld on reinsurance treaties	38,212	27,411
Total due to reinsurers	493,502	500,380

23. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Statement of Financial position:				
Post-employment benefit	92,228	73,923	47,148	39,119
Statement of Comprehensive income:				
Post-employment benefit	11,742	10,208	4,147	4,087
Remeasurement for:				
Post-employment benefit	12,419	7,251	7,522	3,584

The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Beginning balance for the year	73,415	78,622	39,118	41,991
Current service cost	8,155	7,526	3,123	3,029
Interest cost	2,062	2,174	1,025	1,058
Termination benefit	1,525	508	-	-
Remeasurements :				
Actuarial (gains) losses due to experience adjustments	13,459	13,654	8,658	6,598
Actuarial (gains) losses - demographic Assumptions	(994)	(1,074)	(443)	(522)
Actuarial (gains) losses - financial Assumptions	(46)	(5,329)	(693)	(2,492)
<u>Less</u> Benefits paid	(5,348)	(22,158)	(3,640)	(10,543)
Closing balance for the year	92,228	73,923	47,148	39,119

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.30% - 2.81% p.a.	2.65% - 3.33% p.a.	2.30% p.a.	2.65% p.a.
Salary increase rate	5.00% - 7.00% p.a.	5.00% - 7.00% p.a.	5.00% p.a.	5.00% p.a.
Average turnover rate	10.00% - 20.00% p.a.	10.00% - 20.00% p.a.	10.00 - 20.00% p.a.	10.00 - 20.00% p.a.

Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			2024	2023	2024	2023
	2024	2023	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	1%	1%	(7,607)	(6,417)	8,720	7,365
Expected rate of salary increase	1%	1%	9,411	7,944	(8,339)	(7,026)
Turnover rate	10%	10%	(5,561)	(4,811)	6,741	5,792

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			2024	2023	2024	2023
	2024	2023	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	1%	1%	(2,975)	(2,657)	3,355	2,994
Expected rate of salary increase	1%	1%	3,831	3,412	(3,452)	(3,071)
Turnover rate	10%	10%	(1,887)	(1,730)	2,128	1,938

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

The weighted average duration of the defined benefit obligation of the Group is 12 years (2023: 11 years).

The weighted average duration of the defined benefit obligation of the Company is 9 years (2023: 8 years)

	Consolidated	
	financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	8,857	2,441
Benefits expected to be paid between 1 and 2 years	99	6,209
Benefits expected to be paid between 2 and 5 years	18,733	5,830
Benefits expected to be paid in more than 5 years	64,539	59,443

	Separate	
	financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	7,098	1,135
Benefits expected to be paid between 1 and 2 years	-	5,653
Benefits expected to be paid between 2 and 5 years	15,928	4,486
Benefits expected to be paid in more than 5 years	24,122	27,845

24. Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Minimum lease liabilities payments				
Not later than one year	7,638	4,039	3,142	3,085
Later than 1 year but not later than 5 years	11,707	8,440	5,265	7,898
	19,345	12,479	8,407	10,983
<u>Less</u> Future finance charges on leases	(1,809)	(2,056)	(1,081)	(1,998)
Present value of lease liabilities	17,536	10,423	7,326	8,985
Present value of lease liabilities:				
Not later than one year	6,482	3,051	2,445	2,143
Later than 1 year but not later than 5 years	11,054	7,372	4,881	6,842
	17,536	10,423	7,326	8,985

25. Investment income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Interest income	64,872	50,046	56,716	43,771
Dividend income	64,165	33,299	88,443	52,897
Foreign exchange loss - Financial Assets	(6,160)	(327)	(6,160)	(327)
Others	(1,863)	533	(2,363)	533
Total investment income	121,014	83,551	136,636	96,874

26. Expected credit losses (reversal)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent	9	24	35	24
Debt financial assets	(38)	(38)	(1)	(48)
Other assets	(439)	(76)	2	1
Expected credit losses (reversal)	(468)	(90)	36	(23)

27. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2024			2023		
	Income			Income		
	Amount	(expense)	Amount	Amount	(expense)	Amount after
	before tax	tax	after tax	before tax	tax	tax
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Remeasurement of post-employee benefit obligations	(12,419)	2,484	(9,935)	(7,251)	1,450	(5,801)
Changes in value of investments measured at fair value through FVOCI	(69,273)	13,855	(55,418)	(97,894)	19,579	(78,315)
Currency translation differences	101	-	101	(262)	-	(262)
Total	(81,591)	16,339	(65,252)	(105,407)	21,029	(84,378)

	Separate financial statements					
	2024			2023		
	Income		Amount after tax	Income		Amount after tax
	Amount before tax	(expense) tax		Amount before tax	(expense) tax	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Remeasurement of post-employee benefit obligations	(7,522)	1,504	(6,018)	(3,584)	717	(2,867)
Changes in value of investments measured at fair value through FVOCI	(69,597)	13,920	(55,677)	(97,850)	19,570	(78,280)
Total	(77,119)	15,424	(61,695)	(101,434)	20,287	(81,147)

28. Share capital

As of 31 December 2024 and 2023, the Group and the Company have a total authorized, issued and paid-up, consisting of 4,215 million ordinary shares with a par value of THB 0.88 each.

29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company and subsidiary, which are public company, are required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

According to the Civil and Commercial Code, the subsidiary, which is a limited company is required to set aside a statutory reserve an amount equal to at least 5% of its net income each time the subsidiary pay out a dividend, until such reserve reaches 10% of the subsidiary's registered share capital. The statutory reserve cannot be used for dividend payment.

During the year ended 31 December 2024 and 2023, the Group appropriated net profit to statutory reserve amounting to Baht 4.4 million and Baht 3.4 million, respectively. The company appropriated net profit to statutory reserve amounting to Baht 0.7 million and nil, respectively.

30. Dividend paid

Subsidiaries

On 25 April 2023, Annual General meeting of the Company's Shareholders BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2022 at Baht 0.04 per share, totaling Baht 18 million. The dividend was paid on 11 May 2023.

On 9 August 2023, Board of directors meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 30 June 2023 at Baht 0.027 per share, totaling Baht 12.13 million. The dividend was paid on 8 September 2023.

On 25 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.049 per share, totaling Baht 22.05 million. The dividend will be paid on 15 May 2024.

On 7 August 2024, Board of directors meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 0.034 per share, totaling Baht 15.30 million. The dividend was paid on 6 September 2024.

31. Operating expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Personnel expenses which are not expenses for underwritings and claims	155,387	154,807	154,262	158,557
Premises and equipment expenses which are not expenses for underwriting and claims	36,489	29,655	45,217	40,191
Taxes and duties	639	598	639	598
(Reversal) Bad debts and doubtful accounts	523	29,310	523	29,310
Directors' remuneration	8,910	8,365	5,050	4,755
Other operating expenses	34,800	35,093	41,787	36,591
Total operating expenses	236,748	257,828	247,478	270,002

32. Employee expenses

Employee expenses for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Salary and wages	479,396	466,864	201,413	193,965
Social security fund	4,099	4,092	1,165	1,151
Contribution to provident fund	26,576	26,329	11,907	11,587
Other benefits	35,730	35,341	14,393	14,918
Total employee and company's committee expenses	545,801	532,626	228,878	221,621

33. Provident fund

The Group, the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group on a monthly basis, at rates ranging from 5% to 10% of the employees' basic salaries, based on the length of employment. The fund is managed by Krungsri Asset Management Company Limited and will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2024 and 2023, the Group contributed Baht 26.6 million and 26.3 million, respectively, to the fund and the Company contributed Baht 11.9 million and 11.6 million, respectively.

34. Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	12,921	20,343	-	-
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 20)	7,030	55,803	7,172	54,114
(Decrease) increase in deferred tax liabilities (Note 20)	35,602	16,601	34,233	20,642
(Decrease) increase directly in other comprehensive income	-	(38,393)	-	-
Total deferred tax	42,631	34,011	41,405	74,756
Income tax expense	55,553	54,354	41,405	74,756

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements		Consolidated financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax	301,015	285,743	255,308	411,294
Tax calculated at a tax rate of 20%	60,203	57,149	51,062	82,259
Tax effect of:				
Income not subject to tax	(5,608)	(5,008)	(10,383)	(8,931)
Expenses not deductible for tax purpose	1,911	1,726	1,250	995
Others	(953)	487	(524)	433
Income tax expense	55,553	54,354	41,405	74,756

The Group had average corporate income tax rates of 18% (2023: 19%) and The Company had average corporate income tax rates of 16% (2023: 18%).

More information relating to deferred tax is presented in Note 20.

35. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable				
to shareholders (Baht)	227,118,213	209,578,293	213,903,097	336,537,727
Weighted average number of				
ordinary shares outstanding (Shares)	4,214,993,832	4,214,993,832	4,214,993,832	4,214,993,832
Basic earnings per share (Baht)	0.054	0.050	0.051	0.080

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023.

36. Related party transactions

36.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Group
BlueVenture Group Public Company Limited	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
BlueVenture HCM Co., Ltd.	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
HWIC ASIA FUND	Related by way of common directors and shareholding
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
TII Co., Ltd	Related by way of common directors and shareholding
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
BKI Holdings Plc.	Related by way of common directors
TKI General Insurance Co., Ltd.	Related by way of common directors
Singapore Reinsurance Corp. Ltd.	Related by way of common directors
Kasikornbank Plc.	Related by way of common directors
Thai Credit Bank Plc.	Related by way of common directors
Phatra leasing Plc.	Related by way of common directors

36.2 Significant related party transactions

During the year ended 31 December 2024 and 2023, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	
<u>Transactions with subsidiaries</u>					
Service expenses	-	-	11	13	As mutually agreed and at cost
Dividend income	-	-	24	20	As declared
<u>Transactions with related parties</u>					
<i>Revenues</i>					
Gross reinsurance premium written	3,280	3,262	3,280	3,262	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	42	46	42	46	According to terms of reinsurance contracts
Dividend income	16	14	16	14	As declared
Service income	52	99	-	-	Contract rates or mutually agreed prices
Claim recovery	39	48	39	48	According to ratios as specified in the contracts

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	
<i>Expenses</i>					
Reinsurance premium ceded	89	104	89	104	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	1,602	1,462	1,602	1,462	According to claim rates as specified in the contracts
Commission expenses	1,359	1,248	1,359	1,248	According to terms of reinsurance contracts

During the year ended 31 December 2024 and 2023, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 5.4 million and Baht 7.4 million, respectively.

36.3 Outstanding balances

As at 31 December 2024 and 2023, the Group had the outstanding balances with its related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance receivables				
Amounts deposited on reinsurance	456,617	451,142	456,617	451,142
Amounts due from reinsurers	364,490	262,544	364,490	262,544
Other assets				
Deferred commissions and brokerage expenses	391,893	411,579	391,893	411,579
Trade receivables	8,870	10,425	-	-
Insurance contract liabilities				
Loss reserves	821,387	736,842	821,387	736,842
Due to reinsurers				
Amounts withheld on reinsurance treaties	465	-	465	-
Other reinsurance payables	128,691	165,218	128,691	165,218
Other liabilities				
Premium received in advance - net	263,992	275,111	263,992	275,111
Deferred commissions and brokerage income	9,899	10,954	9,899	10,954
Unearned revenues	3,219	1,085	-	-

For the year ended 31 December 2024, the Company has additional computer programs under development amounting to Baht 4.5 million, which has been assigned to a subsidiary company to develop the programs.

As at 31 December 2024 and 2023, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 3 million on which interest had been charged at the rate of 5.47% per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2026.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial statements.

36.4 Directors' and management's remunerations

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	177,668	145,918	86,922	59,591
Long-term benefits	15,539	12,434	8,462	4,488
Total	193,207	158,352	95,384	64,079

37. Financial information by segment

37.1 Operating segment information

For the year ended 31 December 2024 and 2023, Operating segment information can be classified by type of products as follows:

	Consolidated financial statements			
	2024			
	Conventional	Non-conventional	Other service	Total
	products	products	incomes	
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Underwriting revenues				
Gross reinsurance premium written	2,620,353	2,690,091	-	5,310,444
<u>Less:</u> Reinsurance premium ceded	(271,750)	(3,494)	-	(275,244)
Net reinsurance premium written	2,348,603	2,686,597	-	5,035,200
<u>Add (less):</u> Unearned premium reserves decrease (increased) from prior period	4,977	(113,746)	-	(108,769)
Other service incomes	2,353,580	2,572,851	501,955	5,428,386
Earned reinsurance premium and other service incomes	2,353,580	2,572,851	501,955	5,428,386
Underwriting expenses				
Net claims expenses	1,018,581	1,359,624	-	2,378,205
Net commission and brokerage expenses	901,358	1,082,502	-	1,983,860
Other underwriting expenses	46,281	112,009	-	158,290
Other service expenses	-	-	453,491	453,491
Total Underwriting and other service expenses	1,966,220	2,554,135	453,491	4,973,846

	Consolidated financial statements			
	2024			
	Non-			Total
	Conventional products Thousand Baht	conventional products Thousand Baht	Other service incomes Thousand Baht	
Profit from underwriting and service	387,360	18,716	48,464	454,540
Operating expenses				(236,748)
Profit before investment revenues				217,792
Net investment revenues				83,689
Loss share from joint venture				(4,363)
Net other revenues				3,897
Profit before income taxes				301,015
Income tax expenses				(55,553)
Net profit				245,462

	Consolidated financial statements			
	2023			
	Non-			Total
	Conventional products Thousand Baht	conventional products Thousand Baht	Other service incomes Thousand Baht	
Underwriting revenues				
Gross reinsurance premium written	2,609,694	2,292,943	-	4,902,637
<u>Less:</u> Reinsurance premium ceded	(245,654)	(2,628)	-	(248,282)
Net reinsurance premium written	2,364,040	2,290,315	-	4,654,355
<u>Less:</u> Unearned premium reserves increased from prior period	(127,623)	(177,205)	-	(304,828)
Other service incomes	-	-	500,148	500,148
Earned reinsurance premium and other service incomes	2,236,417	2,113,110	500,148	4,849,675
Underwriting expenses				
Net claims expenses	1,062,402	1,002,780	-	2,065,182
Net commission and brokerage expenses	847,652	913,589	-	1,761,241
Other underwriting expenses	41,644	100,133	-	141,777
Other service expenses	-	-	434,106	434,106
Total Underwriting and other service expenses	1,951,698	2,016,502	434,106	4,402,306
Profit from underwriting and service	284,719	96,608	66,042	447,369
Operating expenses				(257,827)
Profit before investment revenues				189,542
Net investment revenues				64,037
Loss share from joint venture				(87)

	Consolidated financial statements			
	2023			
	Non-			
	Conventional	conventional	Other service	Total
	products	products	incomes	
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Net other revenues				32,251
Profit before income taxes				285,743
Income tax expenses				(54,354)
Net profit				231,389

As at 31 December 2024 and 2023, assets and liabilities can be classified by operating segment as follows:

	Consolidated financial statements					
	2024			2023		
	Non-life			Non-life		
	insurance	Others	Total	insurance	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Total assets	7,218,434	928,111	8,146,545	6,909,072	903,908	7,812,980
Total liabilities	3,996,281	181,774	4,178,055	3,840,462	171,166	4,011,628

37.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

37.3 Major customers

For the year ended 31 December 2024 and 2023, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

	Consolidated financial statements	
	2024	2023
	Million Baht	Million Baht
Gross reinsurance premium written	2,897	2,833
Percentage of total gross reinsurance premium written (%)	55	58
Number of major customers (companies)	3	3

38. Assets pledged with registrar

As at 31 December 2024 and 2023, the Group had placed bank deposit amount of Baht 259.64 million and Baht 247.94 million, respectively as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535.

39. Assets reserve pledged with registrar

As at 31 December 2024 and 2023, the Group had placed debentures amount of Baht 15.65 million and Baht 15.66 million, respectively, as collateral for insurance premium reserves with the registrar in accordance with the Section 24 of Insurance Act B.E. 2535.

40. Restricted assets and commitment

As at 31 December 2024 and 2023, the Group pledged government securities with a book value of Baht 0.1 million as collateral for electricity use.

As at 31 December 2024 and 2023, a subsidiary mortgaged land with buildings with a book value of Baht 23.4 million and Baht 24.6 million, respectively, as collateral for overdraft facilities of Baht 30 million received from financial institutions.

During 2024, the Group pledged fixed deposits with a maturity of more than three months from the acquisition date with a book value of Baht 1.8 million as collateral for performance of contracts with customers (Note 12).

41. Contingent liabilities and commitment

41.1 Operating lease commitments

As at 31 December 2024 and 2023, the Group entered into lease agreements for office equipment. The terms of the agreements are generally between 1-5 years. The Group had future minimum lease payments (The Company had no commitments) as follows:

	Consolidated financial statements	
	2024	2023
Payable	Million Baht	Million Baht
Within 1 year	0.04	0.20
Over 1 year but not over 5 years	0.02	-

41.2 Service commitments

As at 31 December 2024 and 2023, the Group had outstanding service commitments and future minimum service fees as follows:

Payable	Consolidated financial		Separate financial statements	
	statements		statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	29.44	29.80	-	-
Over 1 year but not over 5 years	72.34	162.40	-	0.50
Total	101.78	192.20	-	0.50

41.3 Capital commitments

As at 31 December 2024 and 2023, the Group had outstanding capital commitments for renovation of building and development of computer and future minimum service payments as follows:

Commitment	Consolidated financial		Separate financial statements	
	statements		statements	
	2024	2023	2024	2023
	Million baht	Million baht	Million baht	Million baht
capital commitments for renovation of building and development of computer	0.42	23.80	-	23.80

As at 31 December 2024 and 2023, the Group had outstanding capital commitments for development of computer softwares and future minimum service payments as follows:

Commitment	Consolidated financial		Separate financial statements	
	statements			
	2024	2023	2024	2023
	Million baht	Million baht	Million baht	Million baht
capital commitments for development				
of computer softwares	13.76	20.40	0.19	2.00

41.4 Litigations

As described in Note 10 to the financial statements, as at 31 December 2024 and 2023, the Company has dispute with an oversea reinsurer. Such reinsurer claimed for monetary restitution through arbitration process for a total of approximately Baht 745 million plus interest, respectively. However, the Company's management believes that such allegations and the counterclaim amount have no sufficient legal merit and the Company would incur no significant loss in relation to such disputes. Therefore, the management considers not to set aside any provision for contingent liabilities.

42 Correction of errors

The Group has corrected presentation in the statement of cash flows for the year ended 31 December 2023 in order to be consistent with appropriate activities. The impacts from the correction of errors are as follows:

		Consolidated financial statements	
		Before restatement	After restatement
Notes	Baht	Baht	Baht
Statement of cash flows			
for the year ended 31 December 2023			
Cash flows from operating activities			
Cash paid for the acquisition of investment in joint ventures	a)	(8,648,500)	-
Cash flows from investing activities			
Cash paid for the acquisition of investment in joint ventures	a)	-	(8,648,500)
Net proceeds from offering its shares in a subsidiary to public	b)	251,533,013	-
Cash flows from financing activities			
Net proceeds from offering its shares in a subsidiary to public	b)	-	251,533,013

Notes

- a) Correction of comparative figures for cash payments made for the acquisition of interests in joint ventures from operating activities to investing activities
- b) Correction of comparative figures for net proceeds from offering its shares in a subsidiary to public from investing activities to financing activities

43. Events occurring after the reporting date

Subsidiaries

On 19 February 2025, the Board of Directors' Meeting of BlueVenture Group Public Company Limited approved to propose to Annual General Meeting of the Company's Shareholders to request approval of dividend payment from net profit for the year ending 31 December 2024 at Baht 0.051 per share, totaling Baht 22.95 million and appropriated its retained earnings to legal reserve amounting to Baht 3 million. The dividend will be paid within one month from the date of approval by the Annual General Meeting.

Attachment 1: Details of Board of Directors, Executives, Controlling Persons, the person in charge of finance and accounting and Company Secretary

Board of Directors

1. Mr.Jiraphant Asvatanakul

Board Chairman, Director of Nomination and Remuneration Committee and Director of Investment Committee

Age 65

Date of Appointment: October 1993

Education

Master of Accountancy, University of Texas at Austin, USA

Training / Seminar with IOD

- Director Accreditation Program (DAP) 13/2004

Other Training

- Top Insurance Leadership Program 1/2011, OIC Advanced Insurance Institute
- National Defence College Program class 56, Thailand National Defence College
- Top Executive Program in Commerce and Trade 8/2015, University of Thai Chamber of Commerce
- Certificate of Top Executive Program 22/2016, Capital Market Academy
- Thailand Insurance Super Leadership Program 1/2020, OIC Advanced Insurance Institute
- Health Ambassador Program 1/2021
- Strategy and Innovation for Business in Asia 2/2021, Mahidol University

Training / Seminar in 2024

- Senior Executive Program on Chinese Knowledge and Business Collaboration Program 4/2024

Experience (in the last 5 years)

Listed Company

2021 - present	Board Chairman	Thai Reinsurance PCL.
2021 – present	Director of Investment Committee	Thai Reinsurance PCL.
2012 – present	Director of Nomination and Remuneration Committee	Thai Reinsurance PCL.
1993 –2021	Director	Thai Reinsurance PCL.
2023 - present	Independent Director,Chairman of Remuneration,Corporate Governance and Sustainable Development Committee	SCGJWD Logistics PCL.
2022 - present	Chief Executive Officer and Managing Director and Director of Investment Committee	Thaivivat Holdings PCL.
2016 – present	Chief Executive Officer and Managing Director	Thaivivat Insurance PCL.
1986 – present	President and Director of Investment Committee	Thaivivat Insurance PCL.
2016– present	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration Committee	Vichitbhan Palm Oil PCL.

Non-Listed Company and Others

2020 – present	Director	MAFAM Co., Ltd.
2019 – present	Vice Chairman	The Thai Chamber of Commerce
2019 – present	Advisor	Board of Trade of Thailand

2019 – present	Director, Advisory Director to Accounting and Investment Committee	Thai General Insurance Association
2017 – 2019	President	Thai General Insurance Association
2016 – present	Chairman	Thai-Iran Business Council
2015 – present	Treasurer	Thai-China Business Council
2001 – present	Vice Chairman, Chairman of Investment Committee	Road Accident Victims Protection Co., Ltd.
2017 – 2022	Director	Thai General Insurance Fund
Shareholding:	0.018 percent	
Family Relationship	- None -	

2. Mr.Chandran Ratnaswami

Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee

Age 75

Date of Appointment: February 2012

Education

M.B.A., University of Toronto, Canada

Training -

Experience (in the last 5 years)

Listed Company

2018 – present	Chairman of Investment Committee	Thai Reinsurance PCL.
2017 – present	Vice Chairman	Thai Reinsurance PCL.
2017 – present	Chairman of Nomination and Remuneration Committee	Thai Reinsurance PCL.

Overseas Listed Company

2016 – present	Director of Audit Committee, Director of Nomination and Remuneration Committee	Quess Corp. Ltd.
2014 – present	Director, Executive Vice Chairman	Fairfax India Holdings Corporation
2012 – present	Director of Audit Committee, Director of Nomination and Remuneration Committee	Thomas Cook (India) Ltd.
2010 – present	Director, Director of Audit Committee	Zoomer Media Limited

Non-Listed Company and Others

2023 - present	Director	10955230 Canada Inc.
2019 – present	Director	Fairfax Consulting Services India Ltd.
2019 – present	Director	11470370 Canada Inc.
2017 – present	Director, Director of CSR Committee	Go Digit Infoworks Services Private Ltd.
2017 – present	Director	Bangalore International Airport Ltd.
2016 – present	Director	Sanmar Chemical Enterprises Ltd.(Formerly Sanmar Engineering Services Ltd.)
2015 – present	Director	HW Private Investments Ltd.
2015 – present	Director	I Investments Ltd.
2014 – present	Director	H Investments Ltd.
2014 – present	Director	FIH Mauritius Investments Ltd.

2014 – present	Director	FIH Private Investments Ltd.
2011 – present	Director	Fairbridge Investments (Mauritius) Ltd.
2011 – present	Director	Fairbridge Capital Private Ltd.
2011 – present	Director	Fairbridge Capital (Mauritius) Ltd.
2008 – present	Director	Primary Real Estate Investments
2007 – present	Managing Director, International Equities	Hamblin Watsa Investments Counsel Ltd.
2004 – present	Director	FAL Corporation
2004 – present	Director	ORE Holdings Ltd.
2002 - present	Director	Chanvima Ltd.
2000 – present	Director	HWIC Asia Fund
Shareholding	- None -	
Family Relationship	- None -	

3. Ms.Potjanee Thanavaranit

Independent Director and Chairman of Audit Committee

Age 78

Date of Appointment: April 2007

Education

M.B.A., Syracuse University, USA

Training / Seminar with IOD

- Director Certification Program (DCP) 17/2002
- The Role of Chairman (RCM) 13/2006
- Role of the Compensation Committee Program (RCC) 4/2007
- Audit Committee Program (ACP) 32/2010
- Financial Institutions Governance Program (FGP) 2/2011
- Advanced Audit Committee Program (AACP) 10/2013
- Anti-Corruption for Executive Program (ACEP) 7/2013
- Director Certification Program Update (DCPU) 1/2014
- Driving Company Success with IT Governance (ITG) 2/2016
- Director Leadership Certification Program (DLCP) 0/2021
- Board Nomination & Compensation Program (BNCP) 11/2021
- Risk Management Program for Corporate Leaders (RCL) 25/2021

Other Training

- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland
- Certificate of Advanced Management Program, Australian Management College, Australia
- Certificate of Executive Development Program class 18, Office of the Civil Service Commission
- National Defence College Program class 42, Thailand National Defence College
- Certificate of Top Executive Program class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade class 3, Commerce Academy
- Advance Security Management Program class 2, Thailand National Defence College
- LED-Environmental, Social and Governance Essential, Singapore Institute of Director
- The CAMBRIDGE – Earth on Board-Board Director Program

Training / Seminar in 2024

- Seminar “Prevention, Deterrence and Suppression for Inappropriate Behavior of Listed Companies”

Experience (in the last 5 years)**Listed Company**

2020 – present	Chairman of Audit Committee	Thai Reinsurance PCL.
2014 – 2020	Director of Audit Committee	Thai Reinsurance PCL.
2007 – present	Independent Director	Thai Reinsurance PCL.
2023 – present	Independent Director, Chairman of Audit Committee	Berli Jucker PCL.
2017 – 2023	Independent Director, Chairman of Risk Management Committee	Berli Jucker PCL.
2007 – present	Board Chairman, Independent Director, Director of Audit Committee, Chairman of Nomination and Remuneration Committee	Univentures PCL.
2007 – present	Independent Director, Director of Audit Committee	Bangkok Insurance PCL.
2014 – 2023	Chairman of Remuneration Committee, Chairman of Corporate Governance Committee	Oishi Group PCL.
2009 – 2023	Independent Director, Director of Audit Committee	Oishi Group PCL.
2012 – 2022	Chairman of Audit Committee	Bank of Ayudha PCL.
2010 - 2022	Independent Director, Director of Audit Committee	Bank of Ayudha PCL.

Overseas Listed Company

2021 - present	Chairman of Audit Committee, Chairman of Sustainability and Risk Management, Director of Nomination Committee, Chief of Independent Director	Thai Beverage PCL.(Listed in Singapore)
2019 – 2021	Director of Audit Committee	Thai Beverage PCL. (Listed in Singapore)
2018 – present	Independent Director	Thai Beverage PCL. (Listed in Singapore)

Non-Listed Company and Others

2022 – present	Chairman of Risk Management Committee	Mae Fah Luang University
2018 – present	Honorary Member, University Council	Mae Fah Luang University
2021 – 2022	Director of Audit Committee	Mae Fah Luang University
2006 – present	Director	The Council of State
2017 – 2023	Vice Chairman , Chairman of Audit Committee	Thai Institute of Directors
2020 - 2024	Chairman of the Committee on Audit and Evaluation	Office of the National Anti-Corruption Commission
2017 – 2020	Honorary Director	Thai Investors Association
2007 – 2020	Honorary Member	The Federation of Thai Insurance Organizations

Shareholding 0.005 percent

Family Relationship - None -

4. Mr.Sara Lamsam

Independent Director

Age 54

Date of Appointment: April 2009

Education

M.B.A., Boston University, USA

Training / Seminar with IOD

- Director Certification Program (DCP) class 4

Other Training

- Executive Course in Applied Psychology Administration 97/2005, Institute of Security Psychology
- Top Executive Program 4/2007, Capital Market Academy
- Thailand Insurance Leadership Program 1/2011, OIC Advanced Insurance Institute
- Metropolitan Development Training Course for the Top Executives class 1, Urban Green Development Institute Bangkok
- The Program of Senior Executive on Justice Administration 17/2012, Judicial Training Institute
- Industrial and Investment Development for Executive (IBID) 1/2013, Institute of Business and Industrial Development
- Global Business Leaders Program class 1, LEAD Business Institute, a partner of Cornell University, USA
- Top Executive Program in Commerce and Trade 8/2015, University of the Thai Chamber of Commerce
- Harvard Business School Advanced Management Program 186, Boston, USA
- Advanced Master of Management Program class 2, National Institute of Development Administration (NIDA)
- Business Revolution and Innovation Network (BRAIN) class 2, The Federation of Thai Industries
- Executive Development Program class 2019, Loyal Thai Police
- National Defence College Program class 63, Thailand National Defence College
- Thailand Insurance Super Leasanship Program 2/2022, OIC Advanced Insurance Institute

Training / Seminar in 2024

- Super Legal Business Administration Leadership Program 1/2024
- Speaker "Society Dynamics that Insurance Landscape"
- Speaker "Transformative Impact of Artificial Intelligence on Insurance:Navigating Opportunities and Challenges"
- Speaker "The Future of Health Insurance Business in Thailand:Sick Care VS Health Promotion"
- Speaker "Life Insurance Overview : Challenges and Opportunities Under Uncertainty Risks"
- Speaker "Life Insurance Perspective"
- Speaker "Happy Retirement Life"
- Speaker "The Importance of Health Insurance in Aging Society"
- Speaker "Better Insights-Thailand Market Trend and Managing Inflation Drivers"
- Speaker "Business Heir and Family Charter"
- Seminar "Global Sustainable Finance Trends"

Experience (in the last 5 years)

Listed Company

2016 – present	Independent Director	Thai Reinsurance PCL.
2009 – 2016	Director	Thai Reinsurance PCL.
2009 – present	Advisor to Managing Director	Muang Thai Insurance PCL.
2008 – present	Director and Executive Committee	Muang Thai Insurance PCL.
2009 – present	Director of Risk Management Committee	Phatra Leasing PCL.
2007 – present	Chairman of Executive Committee	Phatra Leasing PCL.
2004 – present	Director	Phatra Leasing PCL.
2016 – 2024	Director	Kasikorn Bank PCL.
2018 – 2024	Director of Corporate Governance Committee	Kasikorn Bank PCL.

Overseas Listed Company

2015 – present	Vice Chairman, Chairman of Executive Committee, Chairman of Investment and Director of Risk Management	Sovannaphum Life Assurance PCL. (Listed in Cambodia)
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Non-Listed Company and Others

2023 – present	Director	Tris Corporation Co., Ltd.
2010 - present	Chief Executive Officer	Muang Thai Life Assurance PCL.
2010 – 2021	Managing Director and Chief Executive Officer	Muang Thai Life Assurance PCL.
2003 – present	Director	Muang Thai Life Assurance PCL.
2023 – present	Chairman	The Federation of Thai Insurance Organizations
2021 – 2023	Vice Chairman	The Federation of Thai Insurance Organizations
2017 – present	Director	The Federation of Thai Insurance Organizations
2024 – present	Vice President (Marketing)	Thai Life Assurance Association
2020 - 2024	President	Thai Life Assurance Association
2023 – present	Director	Chalisa 2566 Co., Ltd.
2020 - present	Honorary Director	Cancer Foundation, Siriraj Hospital
2017 – present	Director	Fuchsia Venture Capital Co., Ltd.
2016 – present	Director and Chairman of Risk Management Committee	MB Ageas Life Insurance
2015 – present	Director	Thai Financial Planners Association
2016 – 2020	President	Thai Financial Planners Association
2015 – present	Advisor	The Society of Actuaries of Thailand
2012 – present	Director	Yupong Co., Ltd.
2012 - present	Executive Director	Police Hospital Foundation
2011 - present	Member of the Committee on Funding for Specialized Pediatric Medical Center	Children Hospital Foundation
2009 – present	Director and Chief Executive Officer	Muang Thai Group Holding Co., Ltd.
2009 – present	Director and Chief Executive Officer	Muang Thai Holding Co., Ltd.
2009 – present	Director	Muang Thai Asset Co. Ltd.
2009 - present	University Council Member	Bangkok University
2007 - present	Director	Muang Thai Real Estate PCL.
2007 – present	Director	T.I.I. Co., Ltd.
2005 - present	Director	Pol.Gen. Pao Sarasin Foundation
1998 – present	Director	Yupayong Co., Ltd.
2023 – present	Executive Director	Board of Trade of Thailand
2021 – 2022	Director	Board of Trade of Thailand
2021 – 2022	President of Finance, Investment and Insurance Trade Association	Board of Trade of Thailand
2017 – 2020	Advisor to the Board	Thai Chamber of Commerce
2019 - 2021	Director	Bangkok Art and Culture Centre Foundation
2008 -2022	Director	Muang Thai Group Service Co., Ltd.
Shareholding	0.08 percent	
Family Relationship	- None -	

5. Mr.Gobinath Arvind Athappan

Director

Age 53

Date of Appointment: April 2012

Education

M.B.A., MIT Sloan School of Management, USA

Training -

- None -

Experience (in the last 5 years)

Listed Company

2012 – present	Director	Thai Reinsurance PCL.
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Overseas Listed Company

2016 – present	Director	BIDV Insurance Corporation, Vietnam
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Non-Listed Company and Others

July 2024 – present	Board Chairman	Singapore Re Corporation, Singapore
May 2024 – present	Director	AFCT Trustee Ltd.,Singapore
May 2024 – present	Board Chairman	Fairfirst Insurance Ltd.,Sri Lanka
Mar 2024 – present	Director	The Pacific Insurance Berhad,Malaysia
2023 – Mar 2024	Director and Chief Executive Officer	The Pacific Insurance Berhad, Malaysia
2015 –2023	Chief Executive Officer	The Pacific Insurance Berhad, Malaysia
Jun 2024 – present	Board Chairman	Falcon Insurance Co.,Ltd.,Hong Kong
2015 – Jun 2024	Vice Chairman	Falcon Insurance Co., Ltd., Hong Kong
Jun 2024 – present	Board Chairman and Chief Executive Officer	Fairfax Asia Ltd.,Barbados
2015 – Jun 2024	Vice Chairman	Fairfax Asia Ltd.,Barbados
2017 – 2020	Regional Director	MS First Capital Insurance Ltd., Singapore

Shareholding - None –

Family Relationship - None -

6. Mrs.Chaveewan Aksornsawaddi

Independent Director, Director of Audit Committee

Age 61

Date of Appointment: July 2020

Education

Master of Accountancy, Thammasart University

Training / Seminar with IOD

- Director Accreditation Program (DAP) 181/2021

Other Training

- Accounting & Audit Training - Federation of Accounting Professions
- The importance of Audit Committee and confidence in Thai capital market

Training / Seminar in 2024

- Seminar “Prevention, Deterrence and Suppression for Inappropriate Behavior of Listed Companies”
- Seminar “Hot issue for Director : Empowering Boards :Enhancing Governance,Standards and Financial Insights”

Experience (in the last 5 years)**Listed Company**

2020 – present	Independent Director, Director of Audit Committee	Thai Reinsurance PCL.
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Non-Listed Company and Others

2021 - present	Advisor to Finance and Budget	Mahamakut Buddhist University
2019 – 2021	Vice-Rector of Finance and Accounting	Mahamakut Buddhist University

Shareholding - None –

Family Relationship - None -

7. Ms.Ada Ingawanij

Independent Director, Director of Audit Committee, Director of Nomination and Remuneration Committee

Age 56

Date of Appointment: July 2020

Education

MSc. in International Banking and Finance Studies, University of Southampton, England
(under Bank of Thailand Scholarship)

Training / Seminar with IOD

- Director Certification Program (DCP) 206/2015
- Board Nomination & Compensation Program (BNCP) 12/2021
- Director Leadership Certification Program (DLCP) 6/2022
- Advanced Audit Committee Program (AAP) 47/2023
- Hot Issue for Directors: Climate Governance (HOT) 3/2023

Other Training

- Leader Program CMA class 22/2016, Capital Market Academy
- Greater Mekong Subregion Program class 4, Capital Market Academy
- Advanced Master of Management Program class 7/2021
- Advanced Security Management Program class 3/2022, Thailand National Defence College
- Top Executive Program in Commerce and Trade 8/2015, University of Thai Chamber of Commerce

Training / Seminar in 2024

- “Insight in SET: AC Focus : Knowledge for Growth and Sustainability in Capital Market”
- Seminar “ESG related risks and management : A practical guide for listed companies”
- Seminar “Prevention, Deterrence and Suppression for Inappropriate Behavior of Listed Companies”
- Seminar “ Capital Market Cyber Leaders 2024”
- “Empowering Boards: Enhancing Governance,Standards and Financial Insights”

Experience (in the last 5 years)**Listed Company**

2021 - present	Director of Nomination and Remuneration Committee	Thai Reinsurance PCL.
2020 – present	Independent Director, Director of Audit Committee	Thai Reinsurance PCL.

Non-Listed Company and Others

Oct 2024 – present	Director	Automotive Asiatic (Thailand) Ltd.
Jun 2024 – present	Director	Leadersbridge Co.,Ltd.

2022 - present	Director, Director of Audit Committee	Thai Credit Retail Bank PCL.
2022 – present	Director, Director of Audit Committee	V N B Holding Co., Ltd.
2019 – present	Director and Executive Committee	Foundation for Public Policy and Good Governanc
2008 – present	Advisor to Investment Committee	The Thai Red Cross Society
2023 – 2024	Director, Chairman of Audit Committee	Thonburi Bamrungrueng Hospital
2021 – 2023	Director of Nomination, Remuneration and Corporate Governance Committee	Sukhumvit Asset Management Co., Ltd
2019 – 2023	Director, Director of Audit Committee	Sukhumvit Asset Management Co., Ltd
Shareholding	- None –	
Family Relationship	- None -	

8. Dr. Apisit Anantanatarat

Director

Age 61

Date of Appointment: April 2021

Education

Ph.D. of Organization Development and Transformation, Cebu Doctors' University, Philippines

Training / Seminar with IOD

- Director Accreditation Program (DAP) 149/2018

Other Training

- Thailand Insurance Leadership Program 3/2013 , OIC Advanced Insurance Institute
- Certificate Leadership Program (CMA) 24/2017, Capital Market Academy
- CIO VMWare World Conference 2017, Spain
- From Science Fiction to Reality : Man and Man – Made Risks 2018, R + V Re, Germany
- Aon's 16th Hazards Conference 2019, Australia
- Diploma of Financial Service (General Insurance), ANZIIF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, USA
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program – Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program – Fit for Management, Swiss Insurance Training Centre, Switzerland
- Thailand Insurance Super Leadership Program 1/2020 , OIC Advanced Insurance Institute

Training / Seminar in 2024

- Super Legal Business Administratin Leadership Program 1/2024
- Swiss Re P&C Executive Dialogue 2024, Switzerland
- Speaker "Challenges of the Global and Thai Economies in 2024" for TQM Alpha
- Speaker "I Insurance and Risk Management for Owner and Entrepreneur" for Thailand Insurance Leadership Program 12/2024
- Speaker " ESG trend for sustainability" for Insurance Management Development Program class 28
- Seminar "Embedding ESG into Business Strategy and Corporate Culture" for Thai GIA

Experience (in the last 5 years)

Listed Company

2021 - present	Director	Thai Reinsurance PCL.
2023 – present	Director and Chief Executive Officer	BKI Holdings PCL.

Non-Listed Company and Others

2020 – present	Chief Executive Officer and President	Bangkok Insurance PCL.
2019 – 2020	Director and Chief Executive Officer(Acting President)	Bangkok Insurance PCL.
2021 – present	Director	Bangkok Insurance (Cambodia)PCL.
2016 – present	Director	Thai ORIX Leasing Co., Ltd.

Shareholding – None –

Family Relationship - None –

9. Dr. Somporn Suebthawilkul

Director

Age 62

Date of Appointment: April 2022

Education

Ph.D.of Public Administration, Ramkhamhaeng University

Training / Seminar with IOD

- Director Certification Program (DCP) 67/2005

Other Training

- Thailand Insurance Super Leadership Program 2/2022, OIC Advanced Insurance Institute
- Advanced Law Management 1/2020, College of Lawyers
- Advanced Diploma Program in Politics and Governance in Democratic for Executives class 23, King Prajadhipok's Institute
- Law for Democracy class 5, College of the Constitution Court
- National Defence College Program class 58, Thailand National Defence College
- Top Executive Program class 18, Capital Market Academy
- Public Economic Management Course for Senior Executives class 6, King Prajadhipok's Institute
- Executive Relationship Development class 14, Royal Thai Army
- Mini MBA IMDP class 3, Thammasat Business School
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Experience (in the last 5 years)**Listed Company**

2022 - present	Director	Thai Reinsurance PCL.
2020 – present	Chief Executive Officer,Director,Executive Director Director of CG Committee,Director of Risk Management Committee	Dhipaya Group Holdings

Non-Listed Company and Others

2023 - present	Director	Thailand Insurance Institute
2023 - present	President	Thai General Insurance Association
2019 – 2023	Vice President	Thai General Insurance Association
2023 - present	Director	Thai Insurers Datanet Co.,Ltd.
2023 - present	Director	Road Accident Victims Protection Co., Ltd.
2023 – present	Independent Director,Director of Nomination & Remuneration Committee	National Credit Bureau

2022 – present	Director	Meetee Meengern Co.,Ltd.
2022 – present	Director, Board Chairman	Dhipaya IB Co.,Ltd.
2022 – present	Director, Board Chairman	Dhipaya Exponential Co.,Ltd.
2022 – present	Director, Board Chairman	Dhipaya ISB Co.,Ltd.
2019 - present	Director	Community and Estate Management Co.,Ltd.
2019 - present	Director	Superb Property Co.,Ltd.
2014 - present	Board Chairman	Dhipaya Insurance Co.,Ltd.(Laos)
2012 - present	Vice Chairman	Dhipaya Life Assurance PCL.
2011 – present	Managing Director,Director, Executive Director, Director of CG Committee,Director of Risk Management Committee,Director of Investment Committee	Dhipaya Insurance PCL.

Shareholding 0.0007 percent

Family Relationship - None -

10. Mr.Oran Vongsuraphichet

Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee
Chief Executive Officer

Age 55

Date of Appointment: April 2013

Education

Ph.D. of International Business, Asian Institute of Technology

Training / Seminar with IOD

- Director Certification Program (DCP) 230/2016

Other Training

- Top Executive Program class 22, Capital Market Academy
- Thailand Insurance Leadership Program class 3, OIC Advanced Insurance Institute
- Thailand Insurance Super Leadership Program class 1/2020, OIC Advanced Insurance Institute

Training / Seminar in 2024

- Speaker "Reinsurance and Management on Catastrophic and Emerging Risks
for Thailand Insurance Leadership Program
- Speaker "Vision Setting and Driving the Organization to the Future" for Insurance Management Development Program

Experience (in the last 5 years)

Listed Company

2017 - present	Director of Investment Committee	Thai Reinsurance PCL.
2016 – present	Director and Chief Executive Officer	Thai Reinsurance PCL.
Dec 2024 – present	Board Chairman	BlueVenture Group PCL.
2023 – present	Director of Investment Committee, Director of IT Committee	BlueVenture Group PCL.
2022 – present	Chairman of Executive Board, Director of Nomination & Remuneration Committee	BlueVenture Group PCL.
2023 - present	Director of Investment Committee,Director of Nomination & Remuneration Committee	Thaire Life Assurance PCL.
2022 – present	Vice Chairman	Thaire Life Assurance PCL.

2019 – present	Director	Thaire Life Assurance PCL
<u>Non-Listed Company and Others</u>		
2023 - present	Director	CambodiaRe BlueVenture Co.,Ltd
2021 - present	Director	Thai Insurers Datanet Co., Ltd.
2021 - present	Secretary General	Thai General Insurance Association
2021 - present	Board Chairman	BlueVenture TPA Co.,Ltd.
2020 – present	Director	Cho Heng Rice Vermicelli Factory Co., Ltd.
2020 – 2021	Vice Chairman	BlueVenture TPA Co.,Ltd.
2013 – 2020	Director	BlueVenture TPA Co.,Ltd.
2012 – present	Director	Falcon Insurance PCL.
2010 – present	Director	Thong Thai Textile Co., Ltd.
Present	Director	Cha-am Development Corporation Co., Ltd.
Present	Director	Erawan Solar Co.,Ltd.
Present	Director	Sataek Yam Group Co.,Ltd.
2019 – 2022	Board Chairman and Chief Executive Officer	BlueVenture Tech Co., Ltd.
2017 – 2022	Chief Executive Officer	BlueVenture Actuarial Co., Ltd.
2013 – 2022	Director	BlueVenture Actuarial Co., Ltd.
Shareholding	0.87 percent	
Family Relationship	- None -	

Management Team

1. Mrs.Nantinee Chinwanno

Executive Vice President : Business Development and Customer Support

Age 61

Education

M.B.A., University of Missouri, USA

Experience_(in the last 5 years)

Listed Company

2011 – present	Executive Vice President	Thai Reinsurance PCL.
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Non-Listed Company and Others

2021 – present	Director	BlueVenture TPA Co.,Ltd.
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Shareholding - None –

Family Relationship - None –

2. Ms.Pojaman Fuangaromya

Executive Vice President : Business Development

Age 51

Education

M.B.A., Seattle University, USA

Experience (in the last 5 years)**Listed Company**

2017 – present	Executive Vice President	Thai Reinsurance PCL.
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Non-Listed Company

2022 – present	Chairman	BlueVenture Tech Co.,Ltd.
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2019 – 2022	General Manager	BlueVenture Tech Co.,Ltd.
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Shareholding	0.004 percent
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Family Relationship	- None –
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3. Dr.Piyawadee Khovidhunkit

Senior Vice President : Enterprise Risk Management and Compliance

Age 54

Education

Ph.D. of Risk, Insurance and Healthcare Temple University, USA

Experience(in the last 5 years)**Listed Company**

2018 - present	Senior Vice President –Enterprise Risk Management and Compliance	Thai Reinsurance PCL.
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Non-Listed Company and Others

2021 - present	Advisor to the Board	Thai General Insurance Association
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2021 - present	Advisor to Risk Management Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
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2020 - present	Director	Thailand Insurance Institute
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2017 - present	Director	The Federation of Thai Insurance Organizations
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2017 - present	Director	The Society of Actuaries of Thailand
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Shareholding	- None -
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Family Relationship	- None -
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4. Mr.Wichai Chaochaicharoenkul

Senior Vice President : Human Capital Management & Development and Administration

Age 50

Education

Master of Arts-Industrial – Organizational Psychology, Minnesota State University, USA

Experience (in the last 5 years)**Listed Company**

2021 – present	Secretary to Nomination and Remuneration Committee	Thai Reinsurance PCL.
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2017 – present	Senior Vice President	Thai Reinsurance PCL.
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Shareholding	- None -
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Family Relationship	- None -
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5. Mr.Chatchai Payakarintarangkura

Executive Vice President : Accounting & Finance, Budget , IT, Claim and Legal

(Head of Accounting & Finance and accountable to the Company's accounting)

Age 52

Education

Master of Arts, Chulalongkorn University

Training in 2024

- Professional Accountant Certificate 2/2024
- Executive Summary Program
- New Financial Reporting Standards and Tax Update for the Year 2024

Other Training

- Director Certification Program (DCP) 328/2022
- Top Insurance Leadership Program 12/2024, OIC Advanced Insurance Institute

Experience (in the last 5 years)

Listed Company

2023 - present	Executive Vice President	Thai Reinsurance PCL.
2021 – present	Secretary to Investment Committee	Thai Reinsurance PCL.
2017 – 2023	Senior Vice President	Thai Reinsurance PCL.

Non-Listed Company and Others

2022 - present	Chairman	BlueVenture Actuarial Co., Ltd.
2004 – present	Director	M to M Consulting Co., Ltd.
2021 - 2022	Executive Committee	BlueVenture Group PCL.
2019 – 2021	Director	BlueVenture Tech Co., Ltd.

Shareholding - None -

Family Relationship - None –

6. Mr.Ashirawat Rongkacharoenrat

Senior Vice President : Customer Solutions and Special Projects

Age 45

Education

Master Degree in Business Administration, Assumption University

Experience (in the last 5 years)

Listed Company

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2013 – 2023	Vice President	Thai Reinsurance PCL.

Non-Listed Company and Others

2023 – present	Director, Miscellaneous Insurance Committee	Thai General Insurance Association
2017 – 2023	Director, Property Insurance Committee	Thai General Insurance Association

Shareholding - None -

Family Relationship - None –

7. Ms.Ornsutee Kunanansak

Senior Vice President : Customer Solutions

Age 44

Education

Master of Business Administration (International Program), Thammasat University

Experience (in the last 5 years)

Listed Company

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2018 – 2023	Vice President	Thai Reinsurance PCL.

Non-Listed Company and Others

Present	Director	Bluespace Aquarium Co.,Ltd.
Present	Director	Bluespace Seafood Co.,Ltd.
Present	Director	Global Lifting Co.,Ltd.

Shareholding 0.018

Family Relationship - None -

8. Ms.Sujitra Savedboworn

Senior Vice President : Reserve and Capital, Data Support

Age 43

Education

Master of Science in Risk Management and Insurance, NIDA

Experience (in the last 5 years)

Listed Company

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2019 – 2023	Vice President	Thai Reinsurance PCL.

Shareholding 0.002

Family Relationship - None –

9. Mr.Natigorn Chutintararuk

Senior Vice President : Actuarial and Special Projects

Age 37

Education

Bachelor's Degree in Engineering, Chulalongkorn University

Experience (in the last 5 years)

Listed Company

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2019 – 2023	Vice President	Thai Reinsurance PCL.

Non-Listed Company and Others

2019 – present	Director	Society of Actuaries of Thailand
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Shareholding - None -

Family Relationship - None -

Company Secretary

Ms. Waraporn Lertrungrueng

Company Secretary

Age 59

Education

Bachelor of Arts., Thammasart University

Training Courses:

- Board Reporting Program 19/2016
- Company Reporting Program 17/2017
- Company Secretary Program 83/2017

Experience_(in the last 5 years)

Listed Company

2018 – present	Company Secretary	Thai Reinsurance PCL.
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Shareholding - None –

Family Relationship - None –

The Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary is responsible for all matters relating to Board registration, Notice to Board Meeting, Minutes of Board Meeting, annual report, Notice to Shareholder's meeting, Minutes of Shareholder's Meeting including the reports on conflict of interest of the Board or management and other transactions required by Capital Market Supervisory Board. According to section 89/14, the copy of conflict of interest report should be presented to the Board Chairman and Audit Committee Chairman within seven working days of receipt of such report.

Additional duties and responsibilities include:

1. Provide regular advice to the Board of Directors in respect of all legal and regulatory issues.
2. Organise shareholders and Board meetings in compliance with legal and regulatory requirements.
3. Record proceedings of shareholders and Board meetings and ensure decisions agreed at the meetings are implemented.
4. Follow legal and regulatory requirements in the control and disclosure of corporate information.
5. Follow legal and regulatory requirements in respect of Board decisions.

Shareholding of Director and Management : Shareholding of Board of Directors and management including those related to section 258 of the Securities and Exchange of B.E. 2535 Act (as amended) are as follows:

• THRE

No.	Name	No. of Shares as of Dec 31, 2023 ¹	No. of Shares as of Dec 31, 2024 ¹	Change Increase (Decrease) in 2024	Percentage
Director					
1	Mr. Jiraphant Asvatanakul	770,616	770,616	-	0.018
	Spouse and minor	-	-	-	-
2	Mr. Chandran Ratnaswami	-	-	-	-
	Spouse and minor	-	-	-	-
3	Ms. Potjane Thanavarani	204,820	204,820	-	0.005
	Spouse and minor	-	-	-	-
4	Mr. Sara Lamsam	3,500,000	3,500,000	-	0.08
	Spouse and minor	-	-	-	-
5	Mr. Gobinath Arvind Athappan	-	-	-	-
	Spouse and minor	-	-	-	-
6	Mrs. Chaveewan Aksornsawaddi	-	-	-	-
	Spouse and minor	-	-	-	-
7	Ms. Ada Ingawanij	-	-	-	-
	Spouse and minor	-	-	-	-
8	Dr. Apisit Anantanarat	-	-	-	-
	Spouse and minor	-	-	-	-
9	Dr. Somporn Suebthawilkul	31,000	31,000	-	0.0007
	Spouse and minor	-	-	-	-
10	Mr. Oran Vongsuraphichet	36,548,300	36,548,300	-	0.87
	Spouse and minor	-	-	-	-
Management					
1	Mrs. Nantinee Chinwanno	-	-	-	-
	Spouse and minor	-	-	-	-
2	Ms. Pojaman Fuangaromya	155,832	155,832	-	0.004
	Spouse and minor	-	-	-	-
3	Dr. Piyawadee Khovidhunkit	-	-	-	-
	Spouse and minor	-	-	-	-
4	Mr. Wichai Chaochaicharoenkul	-	-	-	-
	Spouse and minor	-	-	-	-
5	Mr. Chatchai Payakarintarangkura	-	-	-	-
	Spouse and minor	-	-	-	-
6	Mr. Ashirawat Rongkacharoenrat ²	-	-	-	-
	Spouse and minor	-	-	-	-

No.	Name	No. of Shares as of Dec 31, 2023 ¹	No. of Shares as of Dec 31, 2024 ¹	Change Increase (Decrease) in 2024	Percentage
7	Ms. Ornsutee Kunanansak ²	-	750,000	-	-
	Spouse and minor	-	-	-	-
8	Ms. Sujitra Savedboworn ²	-	100,000	-	-
	Spouse and minor	-	-	-	-
9	Mr. Natigorn Chutintararak ²	-	-	-	-
	Spouse and minor	-	-	-	-

Remark: ¹ Number of common stock issued and Paid-up 4,214,993,832 shares

² Appointed as the management on 1 January 2024

● Subsidiaries, Associated Companies, Joint Venture and Related Companies

No.	Name	BlueVenture Group		BlueVenture TPA		BlueVenture Actuarial		BlueVenture Tech		CambodiaRe BlueVenture Co., Ltd.		BlueVenture HCM Co., Ltd.	
		No. of Shares as of Dec 31, 2023 ¹	No. of Shares as of Dec 31, 2024 ¹	No. of Shares as of Dec 31, 2023 ²	No. of Shares as of Dec 31, 2024 ²	No. of Shares as of Dec 31, 2023 ³	No. of Shares as of Dec 31, 2024 ³	No. of Shares as of Dec 31, 2023 ⁴	No. of Shares as of Dec 31, 2024 ⁴	No. of Shares as of Dec 31, 2023 ⁵	No. of Shares as of Dec 31, 2024 ⁵	No. of Shares as of Dec 31, 2023 ⁶	No. of Shares as of Dec 31, 2024 ⁶
Director													
1	Mr. Jiraphant Asvatanakul Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Chandran Ratnaswami Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
3	Ms. Poijanee Thanavaranit Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Sara Lamsam Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Gobinath Arvind Athappan Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
6	Mrs. Chaveewan Aksornsawaddi Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Ada Ingawanij Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
8	Dr. Apisit Anantanatarat Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
9	Dr. Somporn Suebthawikul Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Oran Vongsuraphichet Spouse and minor	10	10	24	24	2	2	1	1	-	-	-	-

No.	Name	BlueVenture Group		BlueVenture TPA		BlueVenture Actuarial		BlueVenture Tech		CambodiaRe BlueVenture Co., Ltd.		BlueVenture HCM Co., Ltd.	
		No. of Shares as of Dec 31, 2023 ¹	No. of Shares as of Dec 31, 2024 ¹	No. of Shares as of Dec 31, 2023 ²	No. of Shares as of Dec 31, 2024 ²	No. of Shares as of Dec 31, 2023 ³	No. of Shares as of Dec 31, 2024 ³	No. of Shares as of Dec 31, 2023 ⁴	No. of Shares as of Dec 31, 2024 ⁴	No. of Shares as of Dec 31, 2023 ⁵	No. of Shares as of Dec 31, 2024 ⁵	No. of Shares as of Dec 31, 2023 ⁶	No. of Shares as of Dec 31, 2024 ⁶
Management													
1	Mrs. Nantinee Chinwanno Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
2	Ms. Pojaman Fuangaromya Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
3	Ms. Piyawadee Khovidhunkit Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Wichai Chaochaichaoenkul Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Chatchai Payakarintarangkura Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Ashirawat Rongkachaorenrat ⁷ Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Ormsutee Kunanansak ⁷ Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
8	Ms. Sujitra Savedbowom ⁷ Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Natigorn Chutintararuk ⁷ Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-

Directorship of Directors and Executives in Subsidiaries, Associated Companies, Joint Venture and Related Companies

Name	THRE	Subsidiaries						Related Companies
		BlueVenture Group	BlueVenture TPA	BlueVenture Actuarial	BlueVenture Tech	CambodiaRe BlueVenture Co., Ltd.	BlueVenture HCM Co., Ltd.	
Director								
1. Mr. Jiraphant Asvatanakul	X							// Thaivat Insurance PCL. / Road Accident Victims Protection Co.,Ltd. / HWIC Asia Fund
2. Mr. Chandran Ratnaswami	/							/ Bangkok Insurance PCL.
3. Ms. Potjanee Thanavaranit	/							// Muang Thai Insurance PCL.
4. Mr. Sara Lamsam	/							// Muang Thai Life Assurance PCL.
5. Mr.Gobinath Arvind Athappan	/							
6. Mrs.Chaveewan Aksornsawaddi	/							
7. Ms. Ada Ingawanij	/							
8. Dr. Apisit Anantanarat	/							// Bangkok Insurance PCL.
9. Dr. Sompom Suebthawilkul	/							// Dhipaya Insurance PCL. / Dhipaya Life Assurance PCL.
								/ Falcon Insurance PCL.
10. Mr. Oran Vongsuraphichet	//	X					X	/ Thaire Life Assurance PCL.

Management

1. Mrs. Nantinee Chinwanno
2. Ms. Pojaman Fuangromya
- 3 Mr.Chatchai Payakarintarangkura
4. Dr. Piyawadee Khovidhunkit
5. Mr. Wichai Chaochaichaoenkul
6. Mr. Ashirawat Rongkachaenrat¹
7. Ms. Omsutee Kunanansak¹
8. Ms. Sujitra Savedboworn¹
9. Mr. Natigorn Chutintararak¹

Remark : / = Director X = Chairman // = Executive Director
¹ Appointed as the management on 1 January 2024

The directors authorized to sign on behalf of the Company are Mr.Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Mr. Apisit Anantanarat. Any two co-sign with the Company's seal affixed.

Attachment 2: Details of Directors in Subsidiaries

As of December 31, 2024, the List of Directors and Executives of the Company holding directorships of subsidiaries are as follows:

Name	BlueVenture Group	BlueVenture TPA	BlueVenture Acturial	BlueVenture Tech	CambodiaRe BlueVenture	BlueVenture HCM
Mr. Oran Vongsuraphichet	X //	X			/	
Mrs. Nantinee Chinwanno		/				
Ms. Pojaman Fuangaromya				X		
Mr. Chatchai Payakarintarangkura			X			

Remark: / = Director X = Chairman // = Executive Director

Attachment 3: Head of Internal Audit and Compliance

Name Position	Education / Diploma / Certificate / Training	Experience (in the last 5 years)		
		Period	Position	Company
Miss Siwaporn Kerdsin Assistant Vice President - Internal Audit	Education	2019 - present	Assistant Vice President -Internal Audit	Thai Reinsurance PCL.
	Bachelor of Accounting Accounting Major Faculty of Commerce and Accountancy, Thammasat University	2017 – 2018	Assistant Vice President - Account and Tax	Thai Credit Retail Bank Public Company Limited
	Diploma / Certificate / Training (past 5 years) - Certified Public Accountant (CPA Thailand) - PDPA for Internal Audit 4/2020 by The Political Science Association of Kasetsart University) - CAE Chief Audit Executive Professional Leadership Program 2/2022 by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King - COSO Enterprise Risk Management- Applying Enterprise Risk Management to Environmental, Social and Governance 2/2023 by Thailand federation of accounting professions - CFO in Practice Certification Program 12/2024 by Thailand federation of accounting professions	2015 - 2017	Audit Manager	EY Company Limited

Name Position	Education / Diploma / Certificate / Training	Experience (in the last 5 years)		
		Period	Position	Company
Dr. Piyawadee Khovidhunkit Senior Vice President - Enterprise Risk Management and Compliance	Education	2018 - present	Senior Vice President - Enterprise Risk Management and Compliance	Thai Reinsurance PCL.
	Ph.D. (Risk, Insurance, and Healthcare), Temple University, U.S.A.	2021 - present	Advisor to the Board	Thai General Insurance Association
	Master's degree – M.S. (Risk Management and Insurance), Temple University, U.S.A.	2021 – present	Advisor to Risk Management Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
	Master's degree – M.B.A. (Finance), Drexel University, U.S.A.	2020 – present	Director	T.I.I. Co.,Ltd.
	Bachelor's degree – Bachelor of Statistics (Applied Statistics) Faculty of Commerce and Accountancy, Chulalongkorn University	2017 - present	Director	The Federation of Thai Insurance Organizations
	Diploma / Certificate / Training (past 5 years)	2017 - present	Director	The Society of Actuaries of Thailand
	Corruption Risk and Control Workshop (CRC) 7/2020 by Thai Institute of Directors Association			
	Anti-Corruption: The Practical Guide (ACPG) 53/2020 by Thai Institute of Directors Association			
	Director Certification Program (DCP) 348/2023 by Thai Institute of Directors Association			
	Risk Management Program for Corporate Leaders (RCL) 33/2023 by Thai Institute of Directors Association			
	ESG in the Boardroom: A Practical Guide for Board 6/2024 by Thai Institute of Directors Association			
	Anti-Money Laundering and Counter Financing of Terrorist (AML/CFT) Training for Transaction Reports under section 13 and section 16, 2020 (2/2018) The Anti-Money Laundering Office (AMLO)			
	The Personal Data Protection Act B.E. 4/2019 : Procedures and Practices (class 4/2019) Political Science Association of Kasetsart			

Name Position	Education / Diploma / Certificate / Training	Experience (in the last 5 years)		
		Period	Position	Company
	University in collaboration with Digital Media Law Institution, Kasem Bundit University			
	- Health Ambassador 2/2019 Chulabhorn Royal Academy - Thailand Data Protection Guidelines 2.0 (TDPG 2.0) 2/2020 Faculty of Law, Chulalongkorn University - Thailand Insurance Super Leadership Program 2/2022 by OIC Advanced Insurance Institute - หลักสูตร Visionary Artificial Intelligence Partnership 2/2024 by SPU			
	Duties and Responsibilities (Compliance)			
	1. Oversee the Compliance Unit and the Company's compliance to the law and regulations			
	2. Co-ordinate with the OIC on behalf of the Company and perform the specific duties			

Attachment 4: Operating Assets and Investment Policy on Subsidiaries and Associated Companies

Operating Assets

The Company and its subsidiaries has disclosed the main fixed assets which the Company and its subsidiaries used in the business operation as disclosed in the section Operating Assets.

Policy on Investment in Subsidiaries and Associated Companies

Apart from reinsurance as its core business, the Company has the subsidiaries to provide a full-service for insurance-related activities, namely BlueVenture Group Public Company Limited and 5 subsidiaries under BlueVenture Group, i.e. (1) BlueVenture TPA Co.,Ltd. (2) BlueVenture Acturial Co.,Ltd., (3) BlueVenture Tech Co.,Ltd., (4) BlueVenture HCM Co.,Ltd. and (5) CambodiaRe BlueVenture Co., Ltd. The income from subsidiaries is an additional source of income apart from reinsurance and investment income. The service business continues to grow favorably and become a sustainable source of income for the Company.

The Company has a policy on investment in Subsidiaries and Associated company. The Board of Directors approves the Investment Policy in accordance with the recommendation of the Investment Committee. The investment is in line with the Office of Insurance Commission (OIC)'s notifications and other related regulations, Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

The Company has a framework to supervise the operation of its subsidiaries by nominate the directors and/or executives of the Company to manage and supervise the operations, including ensuring an appropriate risk management and internal control for maximum benefits and sustainable growth.

Moreover, designated directors and/or executives are responsible for ensuring that the subsidiaries comply with the the Office of Insurance Commission (OIC)'s notifications and other related regulations of Securities and Exchange Commission (SEC), and The Stock Exchange of Thailand (SET) regarding connected transactions, acquisition, disposal of assets, and other related transaction.

Attachment 5: Policy and Guidelines on Corporate Governance and Business Ethics

The Company recognizes the importance to conduct the business in accordance with the good corporate governance principles with ethics and accountability to all stakeholders. The Company therefore has established a good corporate governance policy including ethics and business code of conduct for directors, executives, and employees to adhere to such policies and additionally self-assessment on ethical conduct is processed once a year. More information on the corporate governance policy and business ethics can be read via the Company's website at <https://investor.thaire.co.th/en/corporate-governance>

Attachment 6: Sub-Committees Report**Audit Committee Report**

Dear Shareholders,

The Audit Committee is composed of 3 independent directors, Ms. Potjanee Thanavarani as a Chairman of the Audit Committee, Mrs. Chaveewan Aksornsawaddi and Ms. Ada Ingawanij as members. All members of Audit Committee have sufficient knowledge and experience of reviewing the reliability of financial statements as required by the Office of the Securities and Exchange Commission.

In the year 2024, the Audit Committee performed their duties completely in accordance with the Audit Committee Charter as assigned by the Board of Directors. There were 5 Audit Committee meetings which were held during the year. The Management, External Auditor, Head of Compliance and Enterprise Risk Management Department and Head of Internal Audit Department were also invited to join the Audit Committee meetings on the relevant agenda in which they were concerned. The main duties performed by the Audit Committee during the year 2024 can be summarized as follows:

1. Reviewed the Company's financial reporting and any other information related to the financial position and performance of the Company before disclosing to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to ensure that the company's financial reporting are accurately and properly established in accordance with Thai Financial Reporting Standards and information are sufficiently and reliably disclosed.
2. Nominated, proposed an appointment of an auditor and determined the auditor's remuneration, whereby PricewaterhouseCoopers ABAS Ltd., by its certified public accountants, Ms. Sakuna Yamsakul and/or Mr. Paiboon Tunkoon and/or Mr. Boonlert Kamolchanokkul were nominated as the auditors of the Company for the year 2024.
3. Attended 4 meetings with the external auditor, one of which was a private meeting without participation of the Management, to acknowledge audit results and audit recommendations to ensure that the audit of financial statements has been completed in accordance with the Thai Standards on Auditing.
4. Reviewed the report of related party transactions on a quarterly basis to ensure that the transactions that may have a conflicts of interest were conducted in compliance with the laws and maintain the maximum benefits of the Company.
5. Reviewed the Enterprise Risk Management system to ensure the appropriateness, effectiveness and conciseness according to the framework which is accepted by international standards.
6. Reviewed the report on compliance with relevant laws and regulations on a quarterly basis.

7. Reviewed the report on compliance with anti-corruption measures and the complaint or clue of misconduct through the whistleblowing channel of the Company, including the protection of information provider.
8. Supervised the Internal Audit Department to perform its duties independently and objectively. Approved annual internal audit plan based on significant risks of the Company. Reviewed the internal audit report to ensure that the internal audit procedures have been performed completely and appropriately in accordance with International Standards for the Professional Practices of Internal Auditing, including followed up on the results of the improvement on internal audit issues to improve the effectiveness and efficiency of internal control system.
9. Provided an annual evaluation of internal control adequacy by considering and proposing the Form for Evaluation of Internal Control Adequacy for the year 2024 to the Board of Directors for approval.
10. Reviewed the Audit Committee Charter to cover current duties and responsibilities of the Audit Committee in accordance with the good corporate governance practices.
11. Assessed the annual performance of the Audit Committee as a group and discussed the results of the assessment in the Audit Committee meeting.

The Audit Committee's opinions are as follows:

1. According to the reviewed of significant accounting policies, information regarding significant transactions in the statements of financial position and performance of the Company, and the independent meeting with the auditor to discussed about audit observations for the financial reporting, the Audit Committee has not found any material misstatements in the financial statements of the Company. The Audit Committee have reasonable assurance that the financial statements of the Company are reliable and accurate in accordance with Thai Financial Reporting Standards.
2. The auditor appointed by the Company has been approved by the Office of the Securities and Exchange Commission, is independent, and did not have any relationship or other services that may cause a conflicts of interest in performing the audit service for the Company. The auditor has experienced in auditing of many insurance companies and the audit firm is a well-recognized both domestically and internationally. Therefore, it can ensure that the audit operations will be conducted efficiently and transparent in accordance with international standards.
3. All related party transactions of the company and persons concerned that may cause a conflicts of interest were done in accordance with the laws and regulations of the Stock Exchange of Thailand and were reasonable to maintain the maximum benefits of the Company. There was no indicator of any potential irregularity.

4. The Company focused on a corporate compliance with laws and regulations of the Stock Exchange of Thailand and other laws relevant to the business of the Company, including the anti-corruption measures. In the year 2024, there was no complaint or clue of misconduct through the whistleblowing channel of the Company.
5. The Company has established proper and effective internal control system, risk management system, internal audit system and good corporate governance system.
6. The Audit Committee has the number of members, composition and qualifications proper for performing duties as specified in Audit Committee Charter. The Audit Committee has performed duties in accordance with the scope of responsibilities accurately and completely in all respects with good cooperation and support from all concerned parties.



(Miss Potjanee Thanavarant)

Chairman of Audit Committee

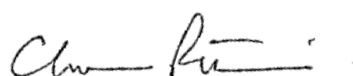
Report of Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee has a term of office for 3 years. Presently the Nomination and Remuneration Committee comprises three directors namely Mr.Chandran Ratnaswami as Chairman, Mr.Jiraphant Asvatanakul and Ms. Ada Ingawanij as directors. The Committee was reappointed by the Board of Directors' Meeting on 27 August 2024. Nomination duties are to oversee the structure, size, composition and qualification of the Board of Directors to be in line with the Company's business and strategies. Considering and nominating the directors, sub-committee members, Chief Executive Officer and top executive in case of vacancy due to retiring by rotation, resignation or any other cases and propose to the Board of Directors for consideration. For compensation responsibilities include setting the policy & remuneration structure and other benefits for Board of Directors, sub-committee members, Chief Executive Officer and employee to be align with the plan and operating results with the clear criteria, transparency and suit with the accountability.

In 2024 the Nomination and Remuneration Committee held two meetings to perform the duties in accordance with the scope of responsibilities which can be summarized as follows :

- Considering the qualifications and past performance of the directors who retired by rotation to be re-elected as the Company's directors / sub-committee directors for another term as well as allowing the shareholders to propose the qualified candidate for consideration and election as the directors by taking into consideration the composition, size and diversity of the Board to propose to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for election.
- Considering the Board of Directors and sub-committees' remunerations to ensure it is appropriate with their duties and responsibilities.
- Considering the annual salary increasing rate and other remuneration of Chief Executive Officer and employee in relation to the business plan, operating results, inflation and market increment rate to propose to the Board of Directors for approval.

The Committee has prudently and carefully performed their duties and responsibilities with caution and transparency as specified in the Charter by aiming to the maximum benefit of the Company and all stakeholders.



(Mr.Chandran Ratnaswami)

Chairman of Nomination and Remuneration Committee

Report of Investment Committee

The Company's Investment Committee has a term of office of 3 years. It currently consists of 3 directors, namely Mr. Chandran Ratnaswami as Chairman of the Investment Committee, Mr. Jiraphant Asvatanakul and Mr. Oran Vongsuraphichet as directors. The Committee was re-appointed by the Board of Directors' Meeting on 27 August 2024 and be responsible for the Company's investment policy framework and plan as well as overseeing the investment in other businesses whilst ensuring they are in accordance with all relevant laws and the Company's risk management policy and also ensuring full compliance with agreed standards of transparency and avoidance of conflicts of interest.

In 2024 the Investment Committee had 3 meetings to consider the below issues to propose to the Board of Directors' Meeting for approval as follows :

- Company's investment policy framework and investment in other businesses to suit with the capital market
- Company's investment methodology, annual plan and budget
- Company's credit policy framework and credit methodology
- Reviewing the Company's foreign investment limit to be in line with the investment framework prescribed by the Office of Insurance Commission and to notify the Bank of Thailand

The Committee has fully undertaken the duty in accordance with the Charter with due care and taking into account the best interests of the Company.



(Mr.Chandran Ratnaswami)

Chairman of Investment Committee

Enterprise Risk Management and Sustainability Committee Report

The Enterprise Risk Management and Sustainability Committee is a designated subcommittee appointed by the Board of Directors to oversee the Company's enterprise risk management and sustainability management to ensure that they are effective and efficient and remain relevant to good corporate governance practices, global enterprise risk management best practices, principles for sustainable insurance, and relevant regulatory requirements. The Committee consists of 6 members with sufficient knowledge and sound understanding of risks arising from business activities as well as sustainability matters, with Mr. Oran Vongsuraphichet serves as Chairman of the Committee.

The Enterprise Risk Management and Sustainability Committee had fulfilled its duties and responsibilities set forth in the Enterprise Risk Management and Sustainability Committee Charter and met 5 times in 2024 to discuss and took actions on the following matters:

1. Oversaw the Company's enterprise risk management and sustainability policy and framework which covers 11 risk categories i.e. strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, reputation risk, information technology risk, catastrophic risk, emerging risk, and group risk as well as other risks deemed appropriated, and submitted to the Board of Directors for approval.
2. Oversaw and ensured that the Company's overall risk and capital management and sustainability management were in line with the Company's risk management and sustainability policy and framework, strategy, and goals, and managed within the Company's risk appetite.
3. Held meeting at least quarterly to monitor the Company's risk status, risk landscape, and progress of risk management measures and provide guidance and recommendations for the refinement of the overall enterprise risk management and sustainability framework, and reported key findings to the Board of Directors every quarter.
4. Assessed and reviewed the overall appropriateness, adequacy, efficiency, and effectiveness of the Company's enterprise risk management and sustainability policy and framework at least annually and when there was any events that may have a significant impact on the Company's financial position.
5. Ensured that the Company's enterprise risk management complies with relevant regulatory requirements.
6. Reviewed the Enterprise Risk Management and Own Risk and Solvency Assessment report and submitted to the Board of Directors for approval.



(Mr. Oran Vongsuraphichet)

Chairman of the Enterprise Risk Management and Sustainability Committee

THAI REINSURANCE PUBLIC COMPANY LIMITED

100/3-4, Sathorn Nakorn Tower, 3rd – 4th Floor,
North Sathorn Road, Silom, Bang Rak, Bangkok 10500

Tel: 0-2660-6111, 0-2666-8088

Fax: 0-2660-6100, 0-2666-8080