



Annual Registration Statement / 2024 Annual Report

Form 56-1 One Report

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FINANCIAL HIGHLIGHTS (Consolidated)

Unit : THB Million

Description	2024	2023	Increase (Decrease)	Change (%)
Premium Written	32,824.08	34,787.28	(1,963.20)	(5.64)
Underwriting Profit before Operating Expenses	3,132.76	3,390.35	(257.59)	(7.60)
Underwriting Profit after Operating Expenses	894.06	1,217.65	(323.59)	(26.57)
Total Investment Profit	832.77	828.93	3.84	0.46
Net Profit	1,537.51	1,782.59	(245.08)	(13.75)
Earnings Per Share (Baht)	2.56	2.96	(0.40)	(13.51)
Total Assets	53,122.91	57,259.52	(4,136.61)	(7.22)
Equity	9,170.00	8,837.78	332.22	3.76

MESSAGE FROM THE CHAIRMAN

Dear shareholders,



The modern-day business landscape is unprecedentedly evolving, driven by key factors such as demographic shift, environmental change, and technological advancement. These factors force many industries to redefine their strategies and operational approaches, with technological development serving as the center of transformation. Businesses must adapt to the increasingly diverse demands of consumers and the leverage of continual technological advancements to maintain their competitive edge. Dhipaya Group Holdings Public Company Limited (the “**Company**”), the leading Insurance and Financial Holding Company in Thailand, along with its affiliates, recognizes the importance of staying ahead of these changes. We are committed to integrating cutting-edge technologies into our operations to drive business growth and foster continual innovation. Additionally, we aim to create new opportunities for expansion while maximizing our value for all stakeholders.

In 2024, the Company implemented strategic initiatives to strengthen the business operations within the group. Dhipaya Insurance Public Company Limited (“**TIP**”), the market leader in the non-motor insurance sector, has played a central role in establishing a comprehensive insurance and financial ecosystem. This ecosystem is built upon a robust and efficient business structure that will support future growth in various segments, including insurance, insurance support services, and other emerging high-potential business sectors aligned with Thailand’s New Mega Trends. Advanced technology serves as the backbone of this ecosystem, facilitating seamless connectivity and unlocking synergies across all business groups. Furthermore, the Company actively explores new investment opportunities to drive sustainable growth, reinforcing our long-term vision of becoming a leading insurance and financial group within the region and deliver sustainable returns to shareholders and all stakeholders.

The year 2024 also marks another significant milestone in the Company’s journey as leader in leveraging technology to gain a competitive advantage and in playing a part of the business operation enhancement across Thailand by advancing its technological capabilities. To support this vision, the Company established a joint venture company under the name HoriXon T8 Co., Ltd. (“**HoriXon T8**”), a technology consulting firm that specializes in digital product development and Software-as-a-Service (SaaS) solution. Our goal is to develop a leading technology and innovation hub which extends beyond the insurance sector. HoriXon T8 aims to build a comprehensive digital infrastructure, and seamlessly integrate all sectors within the insurance industry and beyond with AI-powered digital transformation.

In 2024, the Company had a total income of THB 15,241 million and total earnings of THB 1,538 million. TIP, as the core company of the Group, continued to earn exceptional trust from customers and delivered an outstanding financial performance. TIP had a total direct written premium of THB 32,827.34 million, with non-motor insurance premiums of THB 25,638.85 million. The Company maintained its leading position in the non-motor insurance sector, securing a 20% market share, this is the highest in the industry.

In terms of financial strength, the Company maintained its “AA” corporate credit rating with a “Stable” outlook from TRIS Rating for three consecutive years, being the highest rating among holding companies in Thailand. Likewise, TIP retained its “AAA” credit rating with a “Stable” outlook, this being the highest corporate rating in Thailand’s insurance industry, further reinforcing the Group’s financial stability and credibility.

By upholding a strong corporate governance and committing to sustainable development, the Company achieved outstanding recognition in 2024 (“5-Star Excellent”) corporate governance rating from the Thai Institute of Directors (IOD) for two consecutive years. Additionally, the Company received a perfect score (100 points) from the Thai Investors Association (TIA), making the Company the only insurance holding company ranked among the Top Quartile of listed companies, with a market capitalization exceeding THB 10 billion. This recognition reinforces the Company’s strong corporate governance and leadership in driving sustainable growth not only within the organization, but also for society as a whole.

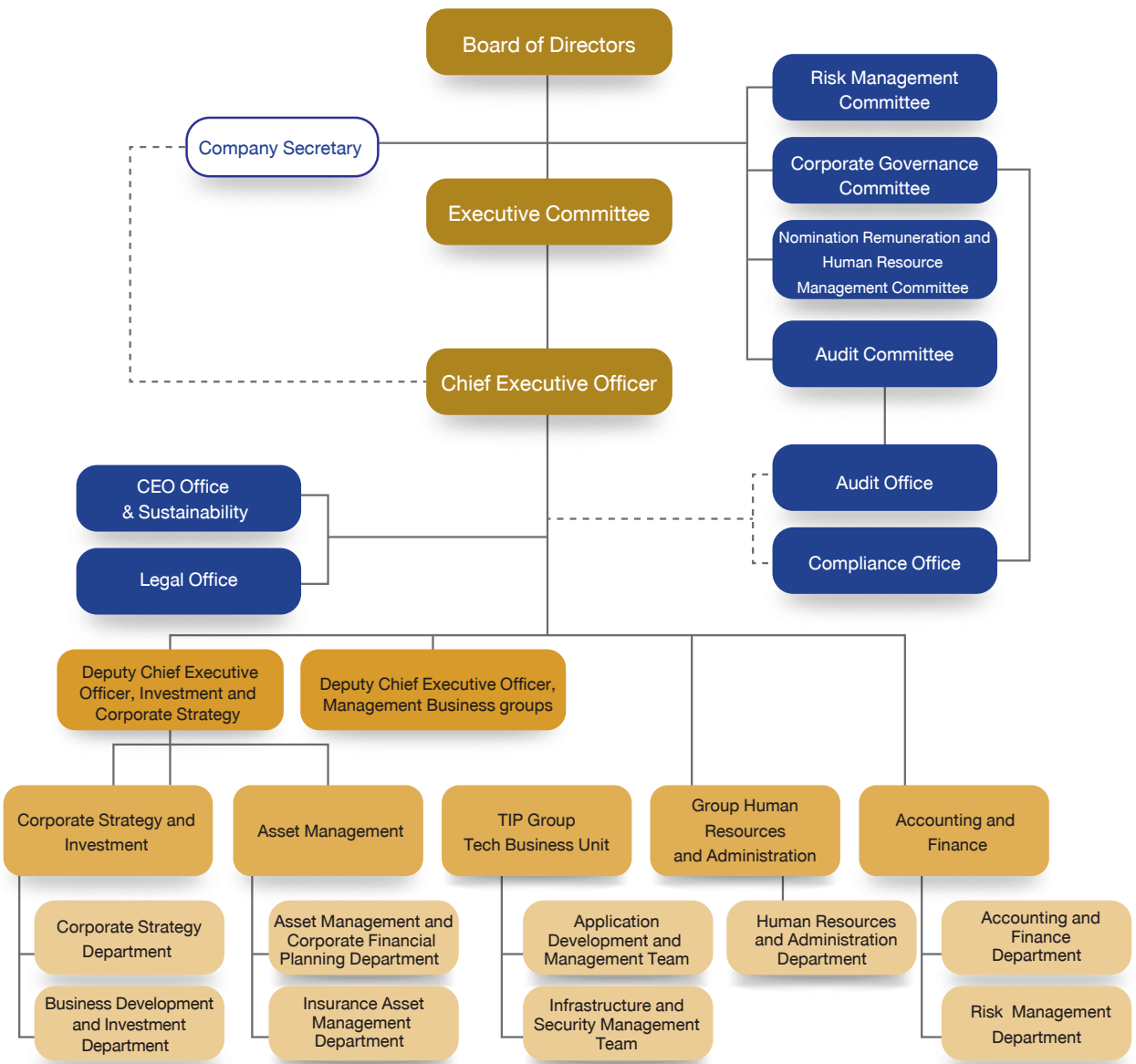
The Company remains committed to its mission, driving continuous growth while becoming a leading sustainable company within Thailand. The Company’s focus extends beyond financial success, and encompasses strong corporate governance, business ethics, and key sustainability principles. These include social responsibility, environmental stewardship, and responsible investment strategies, all of which contribute to long-term growth based on ethical business practices. The company is dedicated to engaging stakeholders, both internal and external, and ensuring their active participation in shaping the Company’s sustainability journey. The Company also prioritizes adopting environmentally friendly technologies, supports social initiatives, and greatly emphasizes workforce development to build a resilient and -ready for the future organization. Additionally, the company is committed to transparent and effective communication.

On behalf of the Board of Directors of Dhipaya Group Holdings Public Company Limited, I would like to express my heartfelt appreciation to our stakeholders, whether they be shareholders, customers, business partners, business alliances, or other relevant parties; for their support, confidence, and trust in Dhipaya Group Holdings Public Company Limited and the Group throughout the years. In particular, I must mention the executives and the employees of the Company and the Group, who have devoted themselves wholeheartedly to drive Dhipaya Group Holdings Public Company Limited on the road to becoming the leading insurance business group in the region, and creating added value for our shareholders and all stakeholders in a sustainable manner.



(Mr. Somchainuk Engtrakul)
Chairman

ORGANIZATION CHART



BOARD OF DIRECTORS



4 10 8
6 2 1 3

1 Mr. Somchainuk Engtrakul
2 Mr. Prasit Damrongchai
3 Mr. Sima Simananta
4 Pankanitta Boonkrong, Ph.D.

6 General Somchai Dhanarajata
8 Miss Jaroonsri Wankertphon
10 General Tienchai Rubporn



9 11 13
5 7 12

5 Mr. Somchai Poolsvasdi

7 Mr. Vitai Ratanakorn

9 Miss Panida Makaphol

11 Mrs. Thida Pattatham

12 Somporn Suebthawilkul, Ph.D.

13 Mrs. Nonglux Iamchote

BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

**Director / Chairman of the Board of Directors /
Chairman of the Executive Committee**

(Date of Appointment as Director: 31 July 2020)

Age : 80 Years old

Education

- Ph.D. (Honorary Degree) in Public Administration, Sripatum University
- Bachelor of Laws, Sripatum University
- Bachelor of Arts in Economics, Upsala College, USA

Training Program

Training of Thai Institute of Directors Association (IOD)

- The Role of Chairman Program (RCP 9/2006)
- Director Accreditation Program (DAP 98/2012)

Others

- Diploma, The Joint State - Private Sector Course (Class 355),
National Defence College

Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1.	2008 - Present	Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1.	1995 - Present	Director / Chairman of the Board of Directors	Dhipaya Insurance Public Company Limited
2.	2008 - Present	Director / Chairman of the Board of Directors	Vejthani Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2004 - Jul 2024	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited
2	2000 - Jul 2024	Director	Siam Piwat Company Limited
3	2000 - Apr 2024	Director	Siam Piwat Holding Company Limited
4	2015 - 2017	Director / Chairman of the Board of Directors	Nok Airlines Public Company Limited
5	2004 - 2008	Chairman	TMB Bank Public Company Limited
6	2000 - 2004	Permanent Secretary	Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

2. Mr. Prasit Damrongchai

**Independent Director / Deputy Chairman /
Chairman of the Audit Committee**

(Date of Appointment as Director: 31 July 2020)

Age : 84 Years old

Education

- Ph.D. in Political Science, University of Oklahoma, USA
(The Civil Service Commission Scholarship)
- Master of Public Administration, Kent State University, USA
(The Civil Service Commission Scholarship)
- Master of Development Administration (Second Honor),
National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education (Honor), Burapha University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Programs (AACP 9/2012)
- Audit Committee Program (ACP 40/2012)
- Monitoring Fraud Risk Management Programs (MFM 8/2012)
- Monitoring the Internal Audit Function Programs (MIA13/2012)
- Monitoring the Quality of Financial Reporting Programs (MFR16/2012)
- Monitoring the System of Internal Control and Risk Management Programs (MIR 13/2012)
- Director Certification Program (DCP 91/2007)
- The Role of Chairman Program (RCP 15/2007)
- Director Accreditation Program (DAP 25/2004)

Others

- Diploma, The Joint State - Private Sector Course (Class 388), National Defence College

Other directorship positions/Other positions at present : None

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2020 – Mar 2024	Independent Director / Deputy Chairman / Chairman of the Audit Committee	Dhipaya Insurance Public Company Limited
2	2006 - 2022	Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee	Industrial and Commercial Bank of China (Thai) Public Company Limited
3	2005 - 2006	Director / Executive Director	Thai Airways International Public Company Limited
4	2004 - 2006	Director / Executive Director	Krungthai Bank Public Company Limited
5	1997 - 1999	Permanent Secretary	The Prime Minister's Office
6	1999 - 2004	Member of the National Anti-corruption Commission	Office of the National Anti-Corruption Commission (NACC)
7	1993 - 1997	Secretary General	Office of the Counter Corruption Commission

Percentage of Company Shares Held: 0.008%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



3. Mr. Sima Simananta

**Independent Director / Chairman of the Nomination,
Remuneration and Human Resource Management Committee**

(Date of Appointment as Director: 31 July 2020)



Age : 80 Years old

Education

- Master of Science in Political Science, Utah State University, USA
- Bachelor of Science in Political Science, Chulalongkorn University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Board Nomination & Compensation Program (BNCP 19/2024)
- Ethical Leadership Program (ELP 18/2020)
- Role of the Compensation Committee (RCC 18/2008)
- Finance for Non-Finance Director (FND 28/2006)
- Director Certification Program (DCP 14/2002)

Others

- Certificate of Public Law, Thammasat University
- Diploma, The National Defence Course (Class 38), National Defence College
- Top Executive Program, Capital Market Academy (CMA), (Class 6)

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2003 - Present	Councilor	Office of the Council of State
2	2012 - Present	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	2019 - Present	Vice Chairman	Ethical Standards Committee
4	2022 - Present	Advisor	Foundation for a Clean and Transparent Thailand
5	2008 - Present	Director	Dhurakij Pundit University Council

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2014 - 2019	Member of National Legislative Assembly	The Parliament
2	2008 - 2021	Civil Service Commissioner	Office of the Civil Service Commission
3	2015 - 2019	Audit Committee, Social Security Fund	Ministry of Labour
4	2011 - 2017	Commissioner, Parliamentary Officials Commission	The Parliament
5	2006 - 2009	Director	Krungthai Bank Public Company Limited
6	2003 - 2005	Secretary – General	Office of the Civil Service Commission

Percentage of Company Shares Held: 0.003%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

4. Pankanitta Boonkrong, Ph.D.

Independent Director / Member of the Audit Committee

(Date of Appointment as Director: 31 July 2020)

Age : 68 Years old

Education

- Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University
- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration in Accounting, Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Emerging Audit Standards and Implications for the Audit Committee (2024)
- Advance Audit Committee Program (AAP 29/2018)
- Board Matters & Trends (BMT 1/2016)
- Role of the Nomination and Governance Committee (RNG 8/2016)
- Role of the Chairman Program (RCP 37/2015)
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013)
- Audit Committee Program (ACP 24/2008)
- Director Certification Program (DCP 72/2006)

Others

- Corporate Governance Program for Insurance Companies (CIC) 2022, The Office of Insurance Commission and Thai Institute of Directors Association
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 3, King Prajadhipok's Institute
- Government Administration and Public Laws Program (Class 6), King Prajadhipok's Institute
- National Defense for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defense College, National Defense Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future (Class 5), Thailand Energy Academy (TEA)
- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee	Dhipaya Insurance Public Company Limited
2	2017 - Present	Silpakorn University Council Member	Silpakorn University
3	Mar 2024 - Present	Member of the Audit and Evaluation Committee of the Ministry of Finance	Ministry of Finance
4	May 2024 - Present	Director	Central Laboratory (Thailand) Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2023 -2020	Ethics Committee	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2	2016 - 2021	Chairman	Islamic Bank Asset Management Company Limited
3	2017 - 2020	Independent Director / Member of the Audit Committee	BCPG Public Company Limited
4	2015 - 2019	Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market	The National Legislative Assembly
5	2014 - 2017	Director / Chairman of the Corporate Governance Committee	Dhipaya Insurance Public Company Limited
6	2014 - 2016	Director / Chairman of the executive committee	The Small and Medium Enterprise Development Bank of Thailand
7	2015 - 2016	Inspector General	Ministry of Finance

Percentage of Company Shares Held: 0.004%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



5. Mr. Somchai Poolsvasdi

**Independent Director / Member of the Audit Committee /
Member of the Nomination, Remuneration and Human
Resource Management Committee**

(Date of Appointment as Director: 28 April 2022)



Age : 68 Years old

Education

- Master of Political Science, Thammasat University
- Bachelor in Law, Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Emerging Audit Standards and Implications for the Audit Committee (2024)
- Director Certification Program (DCP136/2010)

Others

- Certificate, National Defence Course (NDC49), The National Defence College
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future (TEA)
- Certificate, Capital Market Academy Programs (CMA 17), Capital Market Academy
- The Customs International Executive Management Program (CIEMP)

Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1	2022 – Present	Director	Sky ICT Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Dec 2021 – Present	Director / Chairman of the Board of Directors	PPP Green Complex Public Company Limited
2	2020 - Present	Chairman of the Sub-Committee, Boxing Promotion and Development	Board of Boxing Sport, Sports Authority of Thailand
3	2017 - Present	Qualified Director, Faculty of Law	Thammasat University

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Jul 2018 – Apr 2022	Advisor to the Chairman	Dhipaya Insurance Public Company Limited
2	Apr 2021 - Dec 2021	Independent Director	Bangchak Corporation Public Company Limited
3	2020 - Oct 2021	Qualified Director	Sports Authority of Thailand
4	Apr 2017 - Jun 2018	Director	Dhipaya Insurance Public Company Limited
5	2015 – 2019	President of Thammasat Association	Thammasat University
6	2016 – 2017	Director	Esso (Thailand) Public Company Limited
7	2014 – 2017	Director	Don Muang Tollway Public Company Limited
8	2012 - 2017	Director General	The Excise Department
9	2011 - 2012	Director General	The Customs Department
10	2010 - 2011	Deputy Permanent Secretary	Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

6. General Somchai Dhanarajata

Director / Deputy Chairman of the Executive Committee

(Date of Appointment as Director: 31 July 2020)

Age : 86 Years old

Education

- Joint Staff College, Royal Thai Armed Forces
- Command and General Staff College, Royal Thai Army
- Royal Military Academy Sandhurst, UK
- Eaton Hall National Service Officer Cadet School, UK
- Bedstone College, UK
- Bangkok Christian College



Training Program

Training of Thai Institute of Directors Association (IOD)

- Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Audit Committee Program (ACP 24/2008)
- Monitoring the Internal Audit Function (MIA 4/2008)
- Director Accreditation Program (DAP 64/2007)

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	1995 - Present	Director / Chairman of the Executive Committee	Dhipaya Insurance Public Company Limited
2	2019 - Present	Chairman	Bangkok Shipping and Trading Company Limited
3	2008 - Present	Chairman	Teikoku Research (Thailand) Company Limited
4	2008 - Present	Director	MOL Management (Thailand) Co., Ltd.

Percentage of Company Shares Held: 0.126%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

7. Mr. Vitai Ratanakorn

Director / Member of the Executive Committee

(Date of Appointment as Director: 19 September 2020)

Age : 54 Years old

Education

- Master of Arts (Political Economy), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Science (Finance), Drexel University, USA
- Bachelor of Arts (Economics), Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program Class (DCP 75/2006)

Others

- Diploma, The National Defence Course (Class 66)
- Top Executive Program in Commerce and Trade: TEPCoT, Class 15 Commerce Academy, University of the Thai Chamber of Commerce
- Top Executive Program, Capital Market Academy (CMA), Class 28
- The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice
- Advanced Management Strategies for the Prevention and Suppression (Class 7), Office of the National Anti-Corruption Commission
- Leadership Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises
- The Executive Program for Senior Management (EX-PSM) (EDP 3), Fiscal Policy Research Institute
- Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association

Other directorship positions/Other positions at present

- Other listed companies : None

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2020 - Present	President and CEO / Director	Government Savings Bank
2	2020 - Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited
3	2020 - Present	Director / Chairman of the Executive Committee / Chairman of the Investment Committee	Dhipaya Life Assurance Public Company Limited
4	2022 - Present	President	Association of Provident Funds
5	2021 - Present	Director / Chairman of the Executive Committee	Mee Tee Mee Ngern Company Limited
6	2022 - Present	Chairman of Executive Board / Advisor to the Board of Directors	MONEY DD Company Limited
7	Present	Employee Representative	The State Enterprise Labour Relations Committee, Employer and Employee Representatives
8	2023 - Present	Chairman of the Board of Directors	The Government Financial Institutions Association

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2018 - 2020	Secretary-General	Government Pension Fund
2	2017 - 2018	Director and Acting President	Islamic Bank of Thailand
3	2017 - 2018	Expert Committee on Economy	Digital Economy Promotion Agency
4	2017 - 2018	Director	Thanachart Fund Management Company Limited
5	2016 - 2018	Chief Financial Officer	Government Savings Bank
6	2015 - 2016	Senior Executive Vice President, Business and Public Sector Customers Group	Government Savings Bank

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



8. Miss Jaroonsri Wankertphon

Director / Member of the Executive Committee

(Date of Appointment as Director: 26 April 2023)

Age : 60 Years old

Education

- M.B.A. (Business Administration), Thammasat University
- B.B.A. (Finance and Banking), Chulalongkorn University
- B.B.A. (Accounting), Krirk University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 220/2016)

Others

- TLCA Executive Development Program, Thai Listed Companies Association
- Financial & Fiscal Management Program for Senior Executive (Class 6/2019), the Comptroller General's Department
- EP LEAD III Leadership Development Program, IMD
- Advance Master of Management Program, AMM 8

Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1	Dec 2023 - Present	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Mar 2023 - Present	Director / Chairman of the Investment Committee	Dhipaya Insurance Public Company Limited
2	Aug 2024 - Present	Director	Global Multimodal Logistics Company Limited
3	Aug 2024 - Present	Director	EVME PLUS Company Limited
4	Aug 2024 - Present	Director	Nuovo Plus Company Limited
5	Aug 2024 - Present	Director	AC Energy Solution Company Limited
6	Sep 2024 - Present	Director	PTT Global Management Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Oct 2022 – Nov 2023	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Global Business Services acting Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited
2	Oct 2020 -Sep 2022	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Global Business Services	PTT Public Company Limited
3	Mar 2015 – Oct 2020	Director	PTTEP HK Holding Limited
4	June 2022 - Sep 2024	Director	PTT International Trading Pte Ltd.

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



9. Miss Panida Makaphol

Director / Member of the Corporate Governance Committee

(Date of Appointment as Director: 1 January 2023)

Age : 52 Years old

Education

- MSc. (Science) International Business, South Bank University, London
- BBA (Business Administration) Finance and Banking, Assumption University (ABAC)

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 337/2023)



Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Vice President, Insurance and Assets Policy Department	PTT Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2023 - Present	Director / Member of the Corporate Governance Committee	Dhipaya Insurance Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2018 - 2022	Manager, Insurance and Assets Policy Department	PTT Public Company Limited
2	2012 - 2018	Team Leader, Insurance and Assets Policy Department	PTT Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

10. General Tienchai Rubporn

Director / Member of the Executive Committee

(Date of Appointment as Director: 1 August 2023)

Age: 68 Years old

Education

- Master of Arts, Command and General Staff College
- Bachelor of Science, Class 27, Chulachomklao Royal Military Academy

Training Program

Training of Thai Institute of Directors Association (IOD)

- Refreshment Training Program (RFP 2/2021)
- Director Certification Program (DCP 240/2017)
- Advanced Audit Committee Program (AAP 22/2016)
- Ethical Leadership Program (ELP 3/2016)
- Driving Company Success with IT Governance (ITG 2/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 15/2016)
- Successful Formulation & Execution of Strategy (SFE 28/2016)
- Financial Statements for Directors (FSD 28/2015)
- Director Accreditation Program (DAP 121/2015)



Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Aug 2023 - Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2015 - 2023	Director	Krung Thai Bank Public Company Limited
2	2016 - 2016	Advisor of the Public Budget Expenditures Committee	
3	2016 - 2016	Senior Expert	The Royal Army
4	2014 - 2016	Permanent Secretary, Office of the Army Comptroller	The Royal Army
5	2014 - 2016	Secretary of the Public Budget Expenditures Committee	

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

11. Mrs. Thida Pattatham

Director / Chairman of the Risk Management Committee

(Date of Appointment as Director: 1 September 2023)

Age : 60 Years old

Education

- M.A., Energy Studies, The University of Sheffield, England
- Master of Economics, Chulalongkorn University
- Bachelor of Economics, Economic Theory, University of the Thai Chamber of Commerce

Training Program

Training of Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 33/2023)
- Advanced Audit Committee Program (AAPC 45/2022)
- Director Accreditation Program (DAP 197/2022)
- Director Certification Program (DCP 330/2022)

Others

- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Senior Budget Executive Program, Class 6/2019, Budget Bureau
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- Program for Senior Executives in Public Sector Law, Class 6/2017, Office of the Council of State
- National Defence Course (CDC), Class 58/2016, National Defence College
- The Civil Service Executive Development Program, Course 1, Class 80/2014, Office of the Civil Service Commission
- Advanced Certificate Course in Promotion of Peaceful Society, Class 4/2012, King Prajadhipok's Institute

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2021 - Present	Independent Director / Chairman of the Audit Committee	Government Savings Bank
2	Sep 2023 – Present	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2021 – Sep 2024	Deputy Secretary-General	Office of the National Economic and Social Development Council (NESDC)
2	2017 - 2020	Senior Advisor in Policy and Planning	Office of the National Economic and Social Development Council
3	2014 - 2017	Director, Infrastructure Project Office	Office of the National Economic and Social Development Board
4	2010 - 2013	Plan and Policy Analyst, Expert Level	Office of the National Economic and Social Development Board
5	2005 – 2010	Director of Energy Division, Infrastructure Project	Office of the National Economic and Social Development Board

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



12. Somporn Suebthawilkul, Ph.D.

**Director / Member of the Executive Committee /
Member of the Corporate Governance Committee /
Member of the Risk Management Committee /
Chief Executive Officer**

(Date of Appointment as Director: 31 July 2020)



Age : 63 Years old

Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in (Political Science), Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

Training Program

Training of Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Director Certification Program (DCP 67/2005)

Others

- Super Legal Business Administration Leadership Program (Super LBA 1), Dhurakij Pundit University
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Certificate, National Defense College of Thailand (Class 58), the National Defense College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Director	Thai Reinsurance Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Director / Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Director / Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021- Present	Director / Chairman	TIP ISB Company Limited
7	Dec 2024 - Present	Director / Chairman	HoriXon T8 Company Limited
8	2023 – Present	Director	Arbitration Center
9	2023 – Present	President	Thai General Insurance Association
10	2023 – Present	Director	Thailand Insurance Institute
11	2021 – Present	Director	Thai Chamber of Commerce
12	2023 – Present	Director / Chairman	Thai Insurance Research and Development Company Limited (Former Name: Thai Insurers Datanet Company Limited)
13	2023 – Present	Chairman	Insurance Premium Rating Bureau
14	2023 – Present	Director	Federation of Thai Insurance Business
15	2023 – Present	Director	OIC Advanced Insurance Institute
16	2023 – Present	Director	National Digital Id Company Limited
17	2023 – Present	Director	Crop Insurance Committee
18	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
19	2023 - Present	Director	Road Accident Victims Protection Company Limited
20	2019 - Present	Director	Community and Estate Management Company Limited
21	2019 - Present	Director	Superb Properties Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2022 - Feb 2024	Director	Mee Tee Mee Ngern Company Limited
2	2023 - Feb 2024	Director	Money DD Company Limited
3	2019 - 2023	Vice President	Thai General Insurance Association
4	2016 - 2020	President	Royal Automobile Association of Thailand
5	2013 - 2020	Director	Road Accident Victims Protection Company Limited
6	2015 - 2019	Director	Human Resources Institute, Thammasat University
7	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
8	1996 - 1998	Vice President	D P Survey & Law Company Limited

Percentage of Company Shares Held: 0.089%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

13. Mrs. Nonglux lamchote

**Company Secretary / Secretary to the Board of Directors /
Secretary to the Corporate Governance Committee /
Secretary to the Nomination, Remuneration and Human
Resource Management Committee**

(Date of Appointment as Company Secretary: 31 July 2020)



Age : 62 Years old

Education

- Master of Business Administration (General Management),
Srinakharinwirot University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023)
- Refreshment Training Program (RFP 9/2023)
- Ethical Leadership Program (ELP 9/2017)
- Company Secretary Program (CSP 59/2014)
- Effective Minute Talking (EMT 30/2014)
- Reporting Program for Company Secretary (RCS 2/2014)

Others

- Certificate, Thailand Insurance Leadership Program (Class 11), OIC Advance Insurance Institute
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6),
Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Apr 2019 - Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited
2	2014 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	Apr 2024 - Present	Director	Mee Tee Mee Ngern Company Limited
4	Apr 2024 - Present	Director	Money DD Company Limited
5	2022 - Present	Director	D P Survey & Law Company Limited
6	Mar 2014 - Present	Director	Dhipaya Training Centre Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2013 - Mar 2019	Assistant Managing Director	Dhipaya Insurance Public Company Limited
2	2004 - 2013	Director of Human Resources and Administra- tion Department	Dhipaya Insurance Public Company Limited

Percentage of Company Shares Held: 0.00000017%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

SENIOR EXECUTIVES

1. Somporn Suebthawilkul, Ph.D.

**Director / Member of the Executive Committee /
Member of the Corporate Governance Committee /
Member of the Risk Management Committee /
Chief Executive Officer**



Age : 63 Years old

Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in (Political Science), Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

Training Program

Training of Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Director Certification Program (DCP 67/2005)

Others

- Super Legal Business Administration Leadership Program (Super LBA 1), Dhurakij Pundit University
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Certificate, National Defense College of Thailand (Class 58), the National Defense College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Director	Thai Reinsurance Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Director / Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Director / Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021 - Present	Director / Chairman	TIP ISB Company Limited
7	Dec 2024 - Present	Director / Chairman	HoriXon T8 Company Limited
8	2023 - Present	Director	Arbitration Center
9	2023 - Present	President	Thai General Insurance Association
10	2023 - Present	Director	Thailand Insurance Institute
11	2021 - Present	Director	Thai Chamber of Commerce
12	2023 - Present	Director / Chairman	Thai Insurance Research and Development Company Limited (Former Name: Thai Insurers Datanet Company Limited)
13	2023 - Present	Chairman	Insurance Premium Rating Bureau
14	2023 - Present	Director	Federation of Thai Insurance Business
15	2023 - Present	Director	OIC Advanced Insurance Institute
16	2023 - Present	Director	National Digital Id Company Limited
17	2023 - Present	Director	Crop Insurance Committee
18	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
19	2023 - Present	Director	Road Accident Victims Protection Company Limited
20	2019 - Present	Director	Community and Estate Management Company Limited
21	2019 - Present	Director	Superb Properties Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2022 - Feb 2024	Director	Mee Tee Mee Ngerm Company Limited
2	2023 - Feb 2024	Director	Money DD Company Limited
3	2019 - 2023	Vice President	Thai General Insurance Association
4	2016 - 2020	President	Royal Automobile Association of Thailand
5	2013 - 2020	Director	Road Accident Victims Protection Company Limited
6	2015 - 2019	Director	Human Resources Institute, Thammasat University
7	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
8	1996 - 1998	Vice President	D P Survey & Law Company Limited

Percentage of Company Shares Held: 0.089%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

2. Mr. Buddha Wiriyabaworn

Deputy Chief Executive Officer, Management Business Groups /
Member of the Risk Management Committee

Age : 54 Years old

Education

- Bachelor Degree in Business Administration (Insurance),
Assumption University (ABAC)

Training Program

Others

- Thailand Insurance Leadership Program (Class 4),
Office of Insurance Commission (OIC)
- Leading one Life at Wyboston Lake training centre, UK
- Accident & Health underwriting, Malaysia & Singapore, Cigna



Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Jun 2023 – Present	Director / Managing Director	TIP IB Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2021 - 2022	Senior Executive Vice President	Muang Thai Insurance Public Company Limited
2	2019 - 2020	Chief Distribution Officer	Allianz Ayudhaya General Insurance Plc.
3	2017 - 2019	Senior Vice President – Business Development	MSIG (Thailand) Plc.

Percentage of Company Shares Held: 0.0005%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

3. Mr. Nasis Prasertsakun

Deputy Chief Executive Officer, Investment and Corporate Strategy /
Member of the Risk Management Committee

Age : 44 Years old

Education

- Master of Economics Program (Financial Economics),
National Institute of Development Administration

Training Program

- Advanced International Corporate Finance Programme,
INSEAD Business School, France
- Advanced Asset Management Programme, INSEAD Business School, France
- Alternative Investment Program, Harvard Business School, U.S.A.
- Mergers & Acquisitions Programme, Imperial College Business School, UK
- Strategic Thinking Programme, University of Cambridge, Cambridge Judge Business School, UK
- Advanced Master of Management Program (AMM, Class 6), National Institute of Development Administration
- Certified Investment and Securities Analyst (CISA), The Stock Exchange of Thailand (SET)



Other directorship positions/Other positions at present

- Other listed companies

No.	Period	Positions	Companies / Organizations
1	Dec 2024 - Present	Director	Energy Absolute Public Company Limited
2	Jul 2024 - Present	Member of the Executive Committee	Energy Absolute Public Company Limited

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Dec 2024 - Present	Director	HoriXon T8 Company Limited
2	Jul 2023 - Present	Director	Hippo Wealth Investment Advisory Securities (Thailand) Co., Ltd.

Working Experiences

No.	Period	Positions	Companies / Organizations
1	Jul 2020 - Jan 2023	Deputy Chief Executive Investment and Corporate Strategy	Dhipaya Group Holding Public Company Limited
2	Jul 2023 - Present	Member of the Risk management Committee	Dhipaya Group Holding Public Company Limited
3	Dec 2016 - Jan 2023	Advisor to the Investment Committee	Dhipaya Life Assurance Public Company Limited
4	Jul 2020 - Jan 2023	Director	SMEs Private Equity Trust Fund
5	Jun 2014 - Jan 2023	Assistant Managing Director	Dhipaya Insurance Public Company Limited

Percentage of Company Shares Held: 0.00000017%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

4. Mr. Wiboon Fuengparnitjaroen

Chief Financial officer

Age : 53 Years old

Education

- Master of Business Administration (Management),
Ramkhamhaeng University

Training Program

Training of Thai Institute of Directors Association (IOD)

- ESG in the Boardroom: A Practical Guide for Board (2024)
- Advanced Audit Committee Program (AAP 2/2017)
- Director Accreditation Program (DAP 132/2016)
- Board Reporting Program (BRP 20/2016)



Others

- SCFO : Strategic CFO in Capital Markets Program (11/2024), The Stock Exchange of Thailand
- E-Learning CFO refresher Course 2024, The Stock Exchange of Thailand
- Principles of TFRS17 and their impact on financial statements Course, Federation of Accounting Professions (year 2023)
- TFRS 15 and TFRS 16 Accounting and auditing issues that must be considered Course, Class 2/2023, Federation of Accounting Professions
- Mergers & Acquisitions, New directions, strategies, contracts, negotiations, sales, mergers and acquisitions Omega World Class (year 2023)
- CFO 2022 Course, NYC Management Co., Ltd.
- e-learning CFO's Orientation Course, The Stock Exchange of Thailand
- Taxes for tax accountants throughout the system Course, Dharmniti Seminar and Training Co., Ltd.
- Methods for evaluating the value of non-life insurance companies and preparation for the change from TFRS4 to enter Financial Reporting Standards No. 17 about insurance contract

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Feb 2022 – Present	Assistant Managing Director	Dhipaya Insurance Public Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2023 – Mar 2024	Secretary to the Investment Committee	Dhipaya Insurance Public Company Limited
2	2019 – Jan 2022	Director of Accounting Department	Dhipaya Insurance Public Company Limited
3	2559 – 2562	Director of Audit Department	Dhipaya Insurance Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

5. Mr. Teerajate Supawat

Chief Investment Officer

Age : 41 Years Old

Education

- Master of Business Administration, Babson College, F.W. Olin Graduate School of Business, Boston, MA, USA
- Master of Science in Financial Investment and Risk Management, National Institute of Development and Administration
- Bachelor of Business and Administration (International Program), Thammasat University



Training Program

Others

- Building High Performance Teams, Chulalongkorn University
- Strategic Thinking for Leaders, International Association for Strategy Professionals

Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Apr 2024 - Present	Director	TIP Exponential Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2021- 2023	Senior Vice President, Group Head – Investment, Business Development and Partnership	Siam Piwat Company Limited
2	2019 - 2021	Associate Director – Business Development / M&A	BTS Group Holdings Public Company Limited
3	2013 - 2019	Vice President – Private Equity / Venture Capital	Asia Plus Group Holdings Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

6. Miss Nithivadee Suksomboonwattana

Chief of TIP Group Tech

Age : 55 Years old

Education

- Master of Business Administration, Ramkhamhaeng University

Training Program

Others

- The Cyber Defense Initiative Conference CDIC2023, ACIS)
- Digital Economy for Management (DE4M) Class 8/2018, Institute of Research and Development for Public Enterprises (IRDP)
- NIST Cybersecurity Framework for Insurance Business Protecting Insurance Consumers in a Digital Age Course, Thai General Insurance Association
- Cyber Defense Initiative Conference, Thai Insurance Brokers Association
- Rethink Academy, Data Governance and Personal Information Protection
- AI & Lot Summit
- Data Governance and Personal Data Protection Course



Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Dec 2024 - Present	Director	HoriXon T8 Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	Dec 2017 – Aug 2024	Assistant Managing Director	Dhipaya Insurance Public Company Limited
2	Feb 2014 – Nov 2017	Director of Information Technology Planning and Development Department	Dhipaya Insurance Public Company Limited

Percentage of Company Shares Held: 0.0097%

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

6. Miss Duanghathai Rungrojwattana

Chief Human Resources and Administration Officer

Age : 49 Years Old

Education

- Master of Science in Insurance Science and Risk Management, National Institute of Development Administration
- Master of Science in Applied Statistics, Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 28/2022)

Others

- Corporate Sustainability Strategy Workshop, 2024, The Stock Exchange of Thailand
- People Analytic & Data-Driven HR Strategies, 2024, Omega World Class Co., Ltd.



Other directorship positions/Other positions at present

– Other listed companies : None

– Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Jun 2024 - Present	Assistant Managing Director	Dhipaya Insurance Public Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2015 – May 2024	Director of Risk Management and Actuary Department	Dhipaya Insurance Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

Vision, Mission and Core Values

Vision

To be the leading international insurance and investment group of businesses

Mission

To promote maximum values under the good governance principles for all stakeholders, shareholders, customers, employees, business partners, and society.

Core Values

- Aiming for service excellence
- Adhering to morality and integrity
- Devoting to social responsibility
- Believing in personnel values
- Dedicating to unity

Section 1

BUSINESS OPERATION AND PERFORMANCE

1. Structure and Operation of Group Companies

Dhipaya Group Holdings Public Company Limited (the “Company” OR “TIPH”) was incorporated on 31 July 2020 in a form of public company limited to operate as a holding company whose core business is the insurance business. The Company has a subsidiary which operates the core business, that is, Dhipaya Insurance Public Company Limited (“TIP”), which engages in the non-life insurance business, and the Company’s main revenue will be dividends received from the holding of shares in TIP and the subsidiaries and/or associate companies to be invested in by the Company in the future. In addition, the major shareholders of the Company are PTT Public Company Limited, the Government Savings Bank, and Krungthai Bank Public Company Limited.

1.1 Policy and Business Overview

1.1.1 Vision, Mission, Core Value, Strategies for Business Operations

Dhipaya Group Holdings Public Company Limited

- **Vision:** To be the leading international insurance and investment group of businesses
- **Mission:** To promote maximum values under the good governance principles for all stakeholders, shareholders, employees, business partners, and society
- **Core Values**
 - Aiming for service excellence
 - Adhering to morality and integrity
 - Devoting to social responsibility
 - Believing in personnel values
 - Dedicating to unity
- **Goals and Strategies of Business Operations**

The Company’s goal is to be the leading insurance business in the region, with its strategies being focused on the investment in the insurance business and other insurance-related businesses in the country and abroad through the segregation of potential business as a new company, forming strategic alliances, forming joint ventures, and/or mergers and acquisitions, which can be divided into the following core business lines:

(1) Insurance Business, comprising:

Domestic Non-Life Insurance

The Company’s core business is the investment in TIP, which engages in the non-life insurance business, consisting of four main categories: Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance, and the investment business under the Non-life Insurance Act under the supervision of the Office of Insurance Commission (OIC) by using the remaining fund from the insurance business in investment in deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

In addition, the Company will continue to add values to the core business by means of segregation of business units of TIP that the Company’s assessment for its high potential growth, to be a new non-life insurance company under the Company’s shareholding by means of establishing a new company or acquiring an entity with the insurance business license. Moreover, the Company will seek for the opportunity to additionally invest in other non-life insurance businesses in the future.

The new non-life insurance company from the segregation of business unit will aim to operate a business that responds the needs of target customers group in a more efficient manner. Accordingly, the new non-life insurance company will develop and sell products under a new brand to be designated, which will help enhance the competitiveness of the group in the non-life insurance business. At the same time, the Company will be able to limit potential operational risks and impacts to be under this new company.

At present, the Company had invested in Insurverse Public Company Limited (“Insurverse”), being the first insurance company, which engages in the digital insurance business for 100%, Insurverse aiMiss to offer insurance products directly to customers on online platform, without agents or brokers, at affordable prices, and to allow customers to design their own coverages (the First D.I.Y. Direct Digital Insurance). Insurverse is not only a new chapter of the non-life insurance industry with an all-in-one system covering buying, claim, and monitoring status on an online platform, but also serves as an opportunity for expanding its new customer base, focusing on digital natives & digital adaptive customers, the target group with increasing online transaction.

- Domestic Life Assurance

TIP is a shareholder of Dhipaya Life Assurance Public Company Limited (TIP Life) and may consider restructuring this shareholding in the future, as appropriate.

- International Insurance

TIP is a shareholder of Dhipaya Insurance Company Limited (Laos PDR) (“TIP Laos”) and may consider restructuring this shareholding in the future, as appropriate. In addition, the Company will conduct a feasibility study to expand the investment in insurance businesses to Cambodia, Lao PDR, Myanmar, and Vietnam (the “CLMV Group”) and/or other ASEAN countries with growth potentials, in order to create additional business opportunities.

(2) Insurance Supporting Businesses

The Company considers investment opportunities in businesses that are related to the core business of TIP, being the insurance business, in order to strengthen the core business. Prior to any investment, a feasibility study is conducted and the Company may consider setting up a new company or acquisition of companies that operate insurance supporting businesses as it deems appropriate as follows.

1. DP Survey & Law Co., Ltd. (“DP Survey”) engages in the loss survey assessment business in the non-life insurance business, vehicle inspection before underwriting, and provide insurance supporting services. DP Survey’s goal is to be the leader and trend setter of standards in the loss survey assessment business by means of a central platform which serves a center for networking for speedy and standardized customer service.
2. Amity Insurance Broker Co., Ltd. (“Amity”) engages in the non-life insurance agent and brokerage business, to provide insurance supporting services, and related services. Amity’s goal is to be the center of insurance agents and brokers nationwide on a platform which serves as a tool for offering insurance products, providing supporting service, creating more opportunities for remitting insurance premium to other leading insurance companies for healthy returns.
3. Dhipaya Training Centre Co., Ltd. (“TIP Academy”) engages in the training business for insurance agents and brokers and provides business consultancy. TIP Academy’s goal is to be the center for potential and knowledge development of the industry and for strengthening the value chain by providing training, online and offline, with partners and leading educational institutions.
4. HoriXon T8 Co., Ltd. engages in the total technology services, from development, consulting, and Software-as-a-Service (SaaS) solution, relating to the insurance business and the businesses in the insurance ecosystem, as well as developing innovation for enhancing services and added values in the industry, expanding beyond the insurance sector in Thailand and ASEAN’s member countries and embracing sustainable growth and evolving customer needs in the digital age.

(3) Other Businesses

As for other businesses the Company considers opportunities in investing in businesses that enhance the insurance business, are strategically important to the group and/or generate appropriate returns on investment. The Company invested in Mee Tee Mee Ngern Co., Ltd., a joint venture between the Company, the Government Savings Bank, and Bangchak Corporation Public Company Limited, to engage in the land backed loan and land consignment business. In addition, Mee Tee Mee Ngern Co., Ltd., had set up a new company, Money DD Co., Ltd., jointly with the Government Savings Bank, to engage in the person loan business to retail customers, under the business model of Mee Tee Mee Ngern Co., Ltd. and Money DD Co., Ltd., with an aim to lessen the public's debt situation and allow the public and SMEs to be able to access funds with lower interest rates and reasonable fees.

In addition to the investment structure in each business group, in 2024 the Company established the IT Shared Service ("TIP Group Tech") with an aim to provide information technology support to the Group to strengthen and standardize the business.

Subsidiary Engaging in the Core Business

Dhipaya Insurance Public Company Limited has defined the following vision, mission, core values, and strategies for business operations:

- **Vision:** To be Thailand's top non-life insurance company
- **Mission:** Promote maximum values complying with the principles of good governance for all stakeholders: Shareholders, Customers, Employees, Business Partners, and Society.
- **Core Values:**
 - Aiming for service excellence
 - Adhering to morality and integrity
 - Devoting to social responsibility
 - Believing in personnel values
 - Dedicating to unity
- **Business Goals and Strategy**

TIP sets its goal to be the Next Generation Insurer by uplifting the service level throughout the insurance value chain, by adopting digitization technology and tools as the driving force to develop service channels to the public, as well as to develop service-related innovation that deliver surpassing services beyond conventional insurance companies. In addition, TIP cooperates with partners from various industries to enhance the scope of insurance service and to be able to access every aspect of the life and the business of customers. TIP focuses its effort to integrate online and offline channels (Omni-channel) to deliver seamless customer experience, promote confidence to the public and business sectors, and expand its business on a sustainable basis.

1.1.2 Significant Changes and Developments

Dhipaya Group Holdings Public Company Limited

Significant changes and development of TIPH in the last three years are as follows:

Year	Significant Developments
2021	<ul style="list-style-type: none"> • The Company made a tender offer for the total securities of Dhipaya Insurance Public Company Limited (“TIP”) by means of exchanging the same type of securities of the Company with the same type of securities of TIP at the ratio of one ordinary share of TIP to one ordinary share of the Company. The shareholders accepted the tender offer for 594.2 million shares or 99.05 percent of the total issued shares of TIP. The Stock Exchange of Thailand accepted the securities of the Company as listed securities and delisted the ordinary shares of TIP on 7 September 2021. • The Company register a new subsidiary, TIP ISB Co., Ltd. (“TIP ISB”) on 15 November 2021 for investment in insurance supported businesses, with the initial registered capital of THB 1,000,000 (one million baht only), divided into 100,000 ordinary shares, at the par value of THB 10.00 per share. • The Company had been selected by Morgan Stanley Capital International (MISSCI), a global provider of share indexes that is international recognized by investors, to include TIPH in the calculation of MISSCI Global Small Cap Index. This reflects the liquidity, the shares available for trading in the Stock Market (free-float), and the market capitalization of TIPH shares that reach the same level of international investment standard. • The Company had been selected by the Stock Exchange of Thailand and the Financial Times and London Stock Exchange (FTSE Group) to include TIPH shares in the calculation of FTSE SET Mid-Cap Index. As a result, the Company has been more recognized by international investors. This will increase the liquidity and benefit the shareholders of the Company.
2022	<ul style="list-style-type: none"> • On 11 April 2022, the Company registered its first capital increase of TIP ISB Co., Ltd. (“TIP ISB”) from THB 1,000,000 to THB 151,000,000, divided into 15,100,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion. • The Company register a new subsidiary TIP IB Co., Ltd. (“TIP IB”) on 11 May 2022 for the purpose of investment and holding shares in insurance companies, with the initial registered capital of THB 1,000,000(one million baht only), divided into 100,000 ordinary shares, at the par value of THB 10.00 per share. • TIP ISB Co., Ltd. (“TIP ISB”), a subsidiary in which the Company hold 99.99% shares, acquired 75% of the issued and paid-up ordinary shares of DP Survey & Law Co., Ltd. (“DP Survey”) from the current shareholders of DP Survey to engage in the loss survey assessment business in the non-life insurance business, car inspection before taking out insurance, and provide insurance supporting services. • TIP ISB Co., Ltd. (“TIP ISB”), a subsidiary in which the Company hold 99.99% shares, acquired 75% of the issued and paid-up ordinary shares of Amity Insurance Broker Co., Ltd. (“Amity”) from the current shareholders of Amity to engage in the non-life insurance agent and brokerage business, to provide insurance supporting services, and related services. • The Company register a new subsidiary, TIP Exponential Co., Ltd. (“TIPXX”) on 27 June 2022, to invest in businesses, other than the insurance business, being the core business with the initial registered capital of THB 10,000,000 (ten million baht only), divided into 1,000,000 ordinary shares, at the par value of THB 10.00 per share. • On 7 July 2022, the Company registered the second capital increase of TIP ISB Co., Ltd. (“TIP ISB”) from THB 151,000,000 to THB 200,000,000, divided into 20,000,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion. • The Company was selected by the Stock Exchange of Thailand to include TIPH shares as one of the securities in the calculation of the SET 100 index for the first half of 2022 (1 January - 30 June 2022). This reflected investor confidence in TIPH and TIPH will have more institutional investors.

Year	Significant Developments
2022	<ul style="list-style-type: none"> On 14 September 2022, the Company registered a capital increase of TIP IB Co., Ltd. (“TIP IB”) from THB 1,000,000 to THB 241,000,000, divided into 24,100,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion. The Financial Strength Rating of the Company was rated “AA” with “Stable” credit rating outlook for 2022 from Tris Rating, one of the leading credit rating agencies. The credit rating enhances the Company’s creditability in being the holding company of the insurance group, with Dhipaya Insurance Public Company Limited (TIP) as the core company, and other investments under TIPH Group. Tris Rating has rated the Group Credit Profile (GCP) as “AAA”, reflecting its excellent business risk position, its solid financial risk position, and its insurance business which is under the supervision of the regulator. In addition, Tris Rating considers that TIPH and TIP have the corporate governance framework and solid liquidity position. TIP IB Co., Ltd. (“TIP IB”), a subsidiary in which the Company holds 100% shares, acquired 4,560,000 ordinary shares or 80% of the total voting rights of Erawan Insurance Public Company Limited from the shareholders for the purpose of operating the 100 % digital insurance business according to the strategic plan of the Company. The Company registered a capital increase of TIP Exponential Co., Ltd. (“TIPXX”) from THB 10,000,000 to THB 313,000,000, divided into 31,300,000 ordinary shares, at the par value of THB 10.00 per share (fully –paid-up) in order for TIPXX to acquire 30,380,000 newly-issued shares of Mee Tee Mee Ngern Co., Ltd., in an amount of THB 303,800,000, at the par value of THB 10.00 per share. After the capital increase, TIPXX will hold 31% of the total issued and paid-up shares of Mee Tee Mee Ngern Co., Ltd. Mee Tee Mee Ngern Co., Ltd. is an associated company of the group that is engaged in the business of land backed loans, land consignment, and related businesses.
2023	<ul style="list-style-type: none"> On 1 June 2023, Mee Tee Mee Ngern Co., Ltd., an associated company of the Company, in which the Company holds 31%, established Money DD Co., Ltd., in which Mee Tee Mee Ngern Co., Ltd. holds 51% jointly with the Government Savings Bank, to engage in the business of person loan business. 16 August 2023, the Company offered the first senior debentures, unsecured, without debenture holder representative, with a term of three years, in an amount of THB 1,000 million, at the fixed interest rate of 3.44% per annum. The debenture is rated at “AA” from Tris Rating, with stable outlook, offered to institutional investors. On 7 September 2023, Insurverse Public Company Limited (“Insurverse”), a subsidiary in which the Company holds 80% via TIP IB, officially launched its business. Insurverse engages in the digital insurance business for 100%, aiming to create new experience by applying new technology, develop new products, offer easily accessible channels, the claiMiss service, anywhere any time, on a secured only platform. Insurverse is the first insurance company which offers the first D.I.Y. Direct Digital Insurance, directly to customers without agents and brokers. On 31 October 2023, the Company was rated “AA” with “Stable” outlook for its financial strength rating for the organization and the senior debentures, unsecured, without debenture holder representative with “Stable” outlook, and TIP, the core company, was rated “AAA”, with “Stable” outlook for 2023 from Tris Rating, a leading rating agency in Thailand, being the highest rating in the insurance industry, signifying its financial strength, business confidence, and growing operating results, under a prudent risk management, and the principles of good corporate governance. The Company was rated “Excellence” for the 2023 corporate governance evaluation from the Corporate Governance Report of Thai Listed Company (CGR) โดย Thai Institute of Directors Association.

Year	Significant Developments
2024	<ul style="list-style-type: none"> The Company was selected by the Stock Exchange of Thailand to include TIPH shares as one of the securities in the calculation of the SET 100 index for the second half of 2024 (1 July – 31 December 2024). This reflected investor confidence in TIPH and will increase opportunities for TIPH to have shareholders who are institutional investors. The Company was granted the membership certificate from the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its policy in adherence and commitment to the business operations on the principles of integrity, transparency, governance, and social responsibility. TIP IB, a subsidiary in which the Company holds 99.99%, registered a capital increase of Insurverse Public Company Limited from THB 670,000,000 to THB 770,000,000, divided into 7,700,000 ordinary shares, at the par value of THB 10 per share (fully paid-up) to accommodate the business expansion according to the business plan, on 25 September 2024. The Financial Strength Rating, organizational credit, and the credit rating for unsubordinated and unsecured debentures of the Company was rated “AA” with “Stable” credit rating outlook for 2024 from Tris Rating, the country’s leading credit rating agency. Dhipaya Insurance Public Company Limited (TIP) as the core company was rated “AAA” with “Stable” credit rating outlook for 2024, the highest credit rating in the insurance business group, reinforcing its financial strength, business confident, and growing operating results under the prudent risk management framework and the the comprehensive corporate governance framework, on 30 October 2024. The Company was rated a 5-star rating of “Excellent CG Scoring” for two consecutive years in the 2024 Corporate Governance Listed Companies Survey, being the only insurance holding company in one of the Top Quartile, among listed companies with a market cap exceeding THB 10 billion, from the Thai Institute of Directors (IOD), under the support of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchanges (SEC). TIP ISB, a subsidiary in which the Company holds 99.99%, and Berly8 Plus Public Company Limited (“BE8”) established a joint venture company, HoriXon T8 Co., Ltd., with its registered capital of THB 50,000,000, in which TIP ISB holds 51%, with an aim to provide the total technology services to the Group to support the insurance and the insurance-related businesses and expand its services to other industry sectors in the future.

Dhipaya Insurance Public Company Limited

Significant changes and development of TIP in the last three years are as follows:

Year	Significant Developments
2021	<ul style="list-style-type: none"> TIP introduced “Dhipaya COVID-19 Vaccination Insurance” on the occasion of its 70th anniversary, with the initial insurance premium of THB 70 and the maximum coverage up to THB 1 million, in order to build confidence in the COVID-19 vaccination among the general public. This insurance coverage provides medical expense in the case of complications or side effects from the COVID-19 vaccination and hospitalization as an in-patient or a coma (depending on the coverage plan), and consists of two coverage plans: Plan 1 (THB 70 insurance premium, with the coverage of THB 500,000), and Plan 2 (THB 120 insurance premium, with the coverage of THB 1,000,000). TIP launched “TIP Rainbow, an insurance product for LGBTQ customers with an aim to eliminate restrictions on the requirement of blood-related relatives as beneficiary whereby the customers may name their life partners as beneficiaries instead. This practice will be applied to all types of Personal Life Insurance of TIP in order to respond to all forMiss of lifestyles and satisfy all groups of TIP customers.

Year	Significant Developments
2021	<ul style="list-style-type: none"> TIP was the first insurance company which provided the COVID-19 Insurance coverage to the general public under the “TIP Fight against COVID” for the 1 million people who registered via online channel, in order to boost confidence and reduce concern for those who received COVID-19 vaccines. The project was launched 1 May 2021 and received enthusiastic feedback from the people who had registered for a full number of 1 million entitlements within the period of two weeks, resulting in additional 1 million entitlements being increased to the total number of 2,414,146 entitlements. TIP was ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world’s leading credit rating agency, and its Revise Outlook was shifted from “Negative” to “Stable” level, which reflected the overall confidence in the Company’s operations with continuously good, outstanding, sustainable, and growing performance in terms of underwriting and investment. In addition, TIP had highly financial stability and strength and stringent risk management amidst the changing economic and industrial condition which was affected by the severe outbreak of COVID-19 pandemic. TIP in collaboration with PTT Oil and Retail Business Public Company Limited launched the “Compulsory Motor Insurance Sharing Happiness @PTT Station” project with the aim to mitigate difficulties and reduce expenses for the general public who were affected by the outbreak of COVID-19 pandemic. Customers who purchased Compulsory Motor Insurance via all TIP@PTT Station agent channels at more than 230 branches that participated in this project were entitled to 12% discount for insurance premium (in accordance with the conditions specified by the Company). TIP accepted the transfer of insurance policies of customers from Asia Insurance 1950 Public Company Limited and The One Insurance Public Company Limited in order to alleviate troubles for and keep those customers covered by their respective insurance policy due to the non-life insurance business license of the two insurance companies being revoked. TIP signed the memorandum of understand (MOU) with respect to the cooperation on investment promotion and financial services for the development of Eastern Economic Corridor in order to conduct economic activities in a modern and eco-friendly manner and to increase competitiveness of Thailand according to the sustainable development principles by means of promoting non-life insurance products or services for business operators, investors, people, and communities in the areas located within the Eastern Economic Corridor, as well as related activities, which responded to their needs thoroughly. Moreover, the MOU helped generate the knowledge and understanding on the non-life insurance, and, therefore, give rise to efficient risk management on business operations and conducting of related activities. The Stock Exchange of Thailand delisted the ordinary shares of Dhipaya Insurance Public Company Limited from being listed securities on 7 September 2021.
2022	<ul style="list-style-type: none"> TIP introduced TIP Claim Assistant Team (TIP CAT), a personal assistant for claim services, who will assist you in every step of claim process: from recommending auto repair shops that provide quality service and easily accessible for customers; making appointment for customers and auto repair shops, and monitoring the repair status and inform customers immediately after the repair is completed. TIP CAT uplifts the claim service to another level, and brings new experience of claim service, with the personal assistant serving you at all times. TIP initiated a project of digital insurance service center and spent its effort to research, develop, and design innovation to offer customers new experience in buying insurance. For the first time in Thailand, TIP introduced Insurverse Capsule, a kiosk that provides insurance service and entertainment services, for example, buying insurance, checking policies, notifying claim, looking for auto repair shops, hospitals. In addition, customers may ask for advices or problem solving via VDO Conference function.

Year	Significant Developments
2022	<ul style="list-style-type: none"> TIP Safeguard is a product developed from TIP Home Coming Project from concern of home security. TIP Safeguard is a burglary insurance that covers properties, brand named products, burglary from online purchases. This product is designed to accommodate the changing of consumer behavior in online shopping. TIP introduced an insurance product that covers power outages (TIP Home Smile Plus). This product is a result from applying the Social Listening tool to researching into pain points and the results were used in crafting home insurance products that provide comprehensive coverages, from the building, burglary, third party liabilities, and power outages in order to meet the needs of customers in the New Normal era. TIP has been granted the Financial Strength Rating for 2022 at A-(Excellent) for four consecutive years from AM Best Company, a leading financial rating institution, with the “Stable” outlook. The rating is a reflection of the confidence in TIP’s business operations from its excellent and outstanding performance and sustainable growth, in underwriting and investment. In addition, the Company is recognized for its financial strength and prudent risk management during the period of volatility, in the economic system and the industry sector following the sever impacts of the COVID-19 pandemic outbreak. TIP received the Non-life Insurance Companies with Outstanding Sustainability Award for 2021 from the Office of Insurance Commission (OIC) at the Prime Minister’s Insurance Awards 2022 ceremony for the first time. The award is a reflection of TIP’s capabilities for sustainable business operations, its solid financial position, and management excellence under the good corporate governance, professional management and customer services, and awareness of impacts on environment, society, and quality of life under the ESG principles. TIP and True Digital Group joined force to launch “TIP Digital for Youth Talent” to give 10 scholarships for knowledgebase and digital skill development, “Software Engineering” program for talents who want to be software engineers. The program is offered by True Digital Academy and the talents who pass the program will be recruited to work for TIP, whether in the insurance business or other businesses in the future, in order to be the leader of digital insurance in the region and to drive the organization growth and enhance competitiveness. This cooperation is intended to increase more talents in Thailand and to uplift the country’s competitiveness in the international arena. Dhipaya Insurance Public Company Limited, DP Survey & Law Co., Ltd., a loss surveyor, and Swap & Go Co., Ltd., the battery swapping infrastructure and network platform service provider for electric motorcycle riders jointly signed the memorandum of cooperation and launched the electric motorcycle project for EV surveyors, by using the electric motorcycle with battery swapping system in the motor claiMiss survey and other incidents to build on and uplift the environmentally-friendly customer service, as well as create a sustainable role model for the future innovation in transition to the electric vehicle age.
2023	<ul style="list-style-type: none"> TIP celebrated its 72nd Anniversary to accentuate «TIP for Real» for its real status as the leading non-insurance company with long-standing experience and comprehensive non-life insurance services for groups of customers from diverse backgrounds and different lifestyles. TIP launched «THE REAL OBSERVER», a ground-breaking and cutting-edge commercial spot using Immersive Virtual Reality to convey various stories of TIP and to deliver virtual experience to audiences based on many real-life stories, whether important or not, of the people which may happen unexpectedly. Realizing the importance of secure insurance in every stage of life, TIP improved its products and services to keep up with rapid changes in the digital age. The year 2023 was considered as creating awareness and exploring new horizons for TIP in order to accommodate diverse lifestyles in the digital era and to take customers through all situations in a steady manner as intended in the campaign’s #SeriousToRiskSinceretoYou. TIP received an honorary award for outstanding insurance service for «TIP SMART ASSIST» from His Excellency Nurak Mapraneet, Privy Councilor at «PRODUCT OF THE YEAR AWARDS 2023» organized by Business+ Magazine in collaboration with College Management, Mahidol University. The award was granted to products and services with outstanding research and development and marketing plans with a view to bringing to excellent products and services that cater for consumers’ needs.

Year	Significant Developments
2023	<ul style="list-style-type: none"> TIP received the Non-life Insurance Companies with Outstanding Management Award, First Rank, First Rank; Non-life Insurance Companies with Outstanding Insurance Technology in 2023 for the third consecutive year from the Office of Insurance Commission (OIC) at the Prime Minister's Insurance Awards 2023. The awards were granted to a non-life insurance company which manages its operations in a professional manner, has potential to operate its business sustainably, has a stable financial position, and possesses excellent good governance, with the objective to promote the non-life insurance company which maintains the quality of its operations and services provided to the general public and to encourage the roles of insurance industry to be reliable, trustful and acceptable to the people. TIP was ranked A- (Excellent) for Financial Strength Rating in 2023 for the fifth consecutive year from AM Best Company, the world's leading credit rating agency, which reflected the overall confidence in TIP's operations with continuously good, remarkable, sustainable, and thriving performance in terms of insurance and investment, coupled with TIP's steady position, high financial strength, and watertight risk management. TIP was rated "AAA", with "Stable" outlook from Tris Rating, a leading rating agency in Thailand, being the highest rating in the insurance industry, signifying its financial strength, business confidence, and growing operating results, under a prudent risk management, and the principles of good corporate governance. TIP launched "TIP Freedom Driver", the innovative insurance product which was designed for a person owning several cars with a single insurance which provides "One Driver for Several Cars" coverage to cater for all lifestyles and needs for driving freely or "Worry Free Driving. With its awareness of changing behaviors of consumers performing the gig work, and the customer insight conducted to understand their needs, TIP developed new insurance products, TIP Happy Freelance and TIP Happy Rider, which provide coverages for specific diseases health insurance and accident insurance with daily income compensation in case of hospitalization as an in-patient of hospitals or medical facilities. The highlights of this insurance are flexibility and affordable pricing, coupled with the pay-per-use model with daily payment coverage for the days of logging into the system without burden of large annual cost. The policy covers personal accidents occurring to drivers and passengers (in addition to Grab's standard accident insurance coverage) and third-party death and property damages up to THB 500,000, in which details of the five coverages can be checked on a real-time basis through Grab's driver application. TIP joined force with National Telecom Public Company Limited (NT) expanding marketing channels in response to customers' needs in the digital area and jointly exploring possibilities for marketing operations with the aim to put more solutions into products and services and deliver special privileges to groups of customers and employees of both companies. This progressive business development is considered as upgrading services of Thailand's two leading organizations whose business differentiation could create market value added and accommodate groups of customers with need for insurance services and telecommunication services in an efficient manner. TIP initiated "TIP SPIRIT Powerful Young Blood Athletes" project in line with the idea for all Thai people to receive good care and to create safety society, as well as Thai children and young people to avoid drugs. The project came into existence through the collaboration between different authorities, such as Bangkok Metropolitan Administration, Bangkok Sport Centers, and Thailand Athlete Foundation to support and encourage Thai children and young people of 8-17 years of age to know and learn the experience of playing sports and proper basic skill for football and volleyball with the aim for Thai young people to play sports for the development of their potentials and to increase opportunities for becoming a professional athlete and ultimately a Thai national athlete in the future.

Year	Significant Developments
2024	<ul style="list-style-type: none"> TIP received the Non-life Insurance Company with Outstanding Management Award, First Rank, for 2023 and the Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award for 2023 by the Office of Insurance Commission (OIC), for four consecutive years, from the Office of Insurance Commission (OIC) at the Prime Minister’s Insurance Awards Ceremony for 2023. These awards are given to non-life insurance companies in recognition of their professional management, operational excellence, solid financial positions, and exemplary corporate governance with a view to encouraging operational quality, public services of insurance companies, as well as enhancing the public trust and confidence in the role of the insurance industry. TIP was rated A-(Excellent), with “Stable” outlook, for its 2023 financial strength, for six consecutive years from AM Best Company, the world’s leading credit rating agency. This reflects confidence in TIP’s operation for its outstanding and sustainable performance and continuous growth in underwriting and investment, coupled with its solid financial strength and prudent risk management. TIP was rated “AAA”, with “Stable” outlook, for its organizational rating, due to its financial strength, business confidence, and continuous growth, from TRIS Rating, a leading credit rating agency. This rating is the highest credit rating in the insurance business group. TIP received the the honored Model Moral Organization Award from Center for Morality Promotion (CMP) (Public Organization). TIP is the first private organization and the first insurance company that received this recognition for its outstanding contributions in fostering goodness for the public since 2018 through the project «Dhipaya’s Carry on the King’s Philosophy», with more than 40 events and 5,000 participants. TIP launched a new first-class special motor insurance product – “TIP Smart Premium” – in response to customers’ needs with more confident access to the motor insurance and maintenance and repair services with high-quality spare parts but affordable insurance premium. TIP offered “TIP Smart Used Car Warranty” (Motor-Add on), an insurance product that can be purchased in addition to the first-class motor insurance with coverage for mechanical and electrical defects of vehicle parts, such as gearbox, axle assembly, and engine cooling system to ensure confidence in every trip and worry-free driving. TIP, in collaboration with Government Savings Bank, extended service channels to the Muslim customers with Takaful insurance policy based on the Islamic principles in terms of establishing and managing funds under the Islamic law (Shariah), including the obligatory social welfare system (Zakat) as prescribed by religious principles, to ensure confidence in services provided to Muslim customers through Government Savings Bank branches nationwide. TIP and Government Pension Fund (GPF) jointly launched the “GPF-TIP Campaign for Future Happiness” Project to offer a personal accident insurance with special campaigns and donated part of proceeds supporting the scholarships for 27 schools across Thailand. TIP, in combined effort with the Office of Small and Medium Enterprise Promotion (OSMEP) in hopes of providing insurance and confidence for SME operators, launched the “TIP@OSMEP with Happy SME Insurance” project to offer specific insurance with relevant advice and promote potentials of all SME operators throughout the country. TIP and Road Accident Victim Protection Co., Ltd. jointly developed the ASEAN Compulsory Motor Insurance (ACMI) system. It is the first insurance company to provide the compulsory motor insurance services for cross-border drivers who wish to travel into Thailand. TIP and S.R.T. Electrified Train Co., Ltd., the Provider of Commuter Red-line Train service joined hands in offering privileges for passengers traveling with Commuter Red-line Train in celebration of its 14th upcoming anniversary of operations.

Year	Significant Developments
2024	<ul style="list-style-type: none"> TIP in combined effort with Tao Bin (Flying Turtle) offered a variety of privileges to create exceptional experiences for today customers. This synergy of both companies is to combine their respective strengths to develop and enhance new products and services that go beyond conventional insurance with exclusive experience for their customers. TIP, as the first insurance company to drive a project to develop the volleyball skills for Thai youths organized the “3rd Dhipaya Volleyball Clinic” in cooperation with Supreme Chonburi-E.Tech Volleyball Club, with an aim to train volleyball skills for young generations nationwide under proper guidelines from professional athletes.

1.1.3 Use of Proceeds Received from Fundraising

In August 2023, the Company offered the first senior debentures, unsecured, without debenture holder representative, with a term of three years, in an amount of THB 1,000 million, at the fixed interest rate of 3.44% per annum as per the following details.

Purposes of Use of Proceeds	Estimated Amount (THB)	Estimated Timeframe	Description
1. For loan repayments	Not exceeding THB 800 million	By two months from the date of issuance of debentures	The proceeds was used to repay the short-term loan from promissory notes to a financial institution according to the purposes of debenture issuance.
2. For investment	Not exceeding THB 200 million	By 2024	For investment in new projects of the Company and/or its subsidiaries and/or capital increase/loans to its subsidiaries according to business plans.
3. For use as revolving capital in the business	Not exceeding THB 200 million	By 2024	For use as revolving capital, which may include investments and expenses of the Company.

1.1.4 Obligations pledged by the Company in the Registration Statement and/or SEC Conditions for Granting Permission (if any) and/or SET Conditions for Listing Securities

The Company disclose it in “9.1.2 Opinion of the Audit Committee on Internal Control System” of this report.

1.1.5 Company Name, Location of Head Office, Type of Business, Company Registration Number, Telephone, Fax, Website (if any), Number and Type of the Total Issued and Sold Shares

Company Name	Dhipaya Group Holdings Public Company Limited
Location of Head Office	1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	To engage in the business of holding shares in other companies (holding company)
Company Registration Number	0107563000223
Telephone	66 (0) 2239 2200
Facsimile	66 (0) 2239 2049
Website	www.dhipayagroup.co.th
Number and Types of Total Issued and Sold Shares	594,292,336 ordinary shares, at the par value of THB 1.00 Registered and paid-up capital THB 594,292,336

1.2 Nature of Business Operation

1.2.1 Revenue Structure

The Company's revenue structure in 2024 was mainly from Dhipaya Insurance Public Company Limited (TIP), being the core subsidiary which operates the non-life insurance business. The written premium structure by the type of insurance is as follows:

Type of Products	For the year ended on 31 December					
	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
1. Fire Insurance	2,851.15	8.69	2,755.53	7.92	2,675.21	8.21
2. Marine Insurance	624.86	1.90	621.60	1.79	682.34	2.10
3. Motor Insurance	7,195.28	21.92	7,415.07	21.31	7,281.90	22.36
4. Miscellaneous Insurance	22,152.79	67.49	23,995.08	68.98	21,928.45	67.33
- Personal Accident	6,031.11	18.37	8,047.74	23.13	7,592.54	23.31
- Other Miscellaneous	16,121.68	49.12	15,947.34	45.85	14,335.91	44.02
Total	32,824.08	100.00	34,787.28	100.00	32,567.90	100.00

Main written premium of TIP consists of:

- (1) Miscellaneous Insurance premium, which consists of (a) premium from the Personal Accident Insurance and (b) premium from other Miscellaneous Insurance, which represented approximately 67-69% of the gross written premium for the years 2022-2024 due to diversification of TIP's products which could response to the demands of each type of customers.
- (2) Motor Insurance premium represented approximately 21-23% of the gross written premium for the years 2022-2024.

Revenue Structure of the Consolidated Financial Statements

Statement of Comprehensive Income (Consolidated Financial Statements)	For the year ended on 31 December					
	2024 (Audited)		2023 (Audited)		2022 (Audited)	
	THB Million	%	THB Million	%	THB Million	%
Revenue						
Gross written premium	32,824.08	215.37	34,787.28	225.01	32,567.90	214.62
Less ceded premium	(25,260.24)	(165.74)	(25,232.48)	(163.21)	(24,440.34)	(161.06)
Net written premium	7,563.84	49.63	9,554.80	61.80	8,127.56	53.56
Add Decrease (increase) in unearned premium reserves from previous year	1,044.23	6.85	(662.19)	(4.28)	312.70	2.06
Net premium earned	8,608.07	56.48	8,892.61	57.52	8,440.26	55.62
Fee and commission income	5,586.12	36.65	5,557.44	35.95	5,713.88	37.66
Net investment income	701.21	4.60	729.84	4.72	632.50	4.17
Gains on investments	128.30	0.84	106.81	0.69	61.17	0.40

Statement of Comprehensive Income (Consolidated Financial Statements)	For the year ended on 31 December					
	2024 (Audited)		2023 (Audited)		2022 (Audited)	
	THB Million	%	THB Million	%	THB Million	%
Profit (loss) from fair value adjustment of investment	(1.74)	(0.01)	1.25	0.01	(0.00)	(0.00)
Profit (loss) shares from investment in associated companies	40.17	0.26	15.55	0.10	(5.73)	(0.04)
Other service income	41.84	0.28	16.79	0.11	13.40	0.09
Other income ⁽¹⁾	136.62	0.90	139.91	0.90	319.22	2.10
Total revenue	15,240.59	100.00	15,460.20	100.00	15,174.70	100.00

Remark: ⁽¹⁾ Other income consists of the rental income of office space at Rama 3 head office and Rama 9 branch office, and the income from the Road Accident Victim Protection Co., Ltd. etc.

The Company's main income, that is, 93% is mainly derived from TIP's income as follows.

- (1) Net premium earned was calculated from the gross premium written less ceded premium and increase (decrease) in unearned premium reserves from previous period. Therefore, net premium earned of TIP by the type of insurance was arranged in descending order, namely, Personal Accident Insurance, Motor Insurance, Other Miscellaneous Insurance, Fire Insurance, and Marine Insurance, respectively.
- (2) Fee and commission income which was derived from the reinsurance of TIP.

1.2.2 Information Relating to Products

(1) Nature of Products and Services

The Company operates the business that mainly revenues generated from shareholding in other companies (Holding Company) with the core business in the insurance industry, comprising domestic non-life insurance, domestic life insurance, international insurance, and insurance-related businesses. For businesses other than the insurance business, the Company will consider the opportunity to invest in businesses that promote the insurance business, businesses that have strategically significant to the business group, and/or generate appropriate returns. In 2024, TIP's core businesses can be categorized into two businesses as follows:

1. Non-Life Insurance Business:

The non-life insurance consists of four main categories: Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance.

1.1 Fire Insurance

Fire Insurance provides coverage for damage from fire, lightning, and cooking gas explosion. Other damages, which include floods, earthquakes, hail, and storm, are not generally covered by general policy, but additional protection can be purchased separately. Assets that can be insured are categorized as buildings, furniture, fixed decorations, product inventory, machinery etc. The Fire insurance policy is divided into two categories: Residential Fire Insurance and General Fire Insurance.

1.2 Marine Insurance

Marine insurance provides coverage for insured properties against damage or loss of goods, hulls, and transporters' liability during international and/or domestic transits. The damage or loss may be caused by natural disasters or accidents such as capsizing, stranding, collision, explosion or fire. Freight transport includes sea, water, inland, and air transportation.

1.3 Motor Insurance

Motor insurance provides coverage for damage or loss of insured vehicles due to natural disasters or accidents. Motor Insurance can be divided into two categories:

1.3.1 Compulsory Motor Insurance

Compulsory Motor Insurance under the Road Victim Protection Act B.E. 2535 (1992) which is enforced to all motor and electric vehicles. The insurance will provide indemnity for death, loss of limbs or disability for the amount as specified in the Road Victim Protection Act B.E. 2535 (1992).

1.3.2 Voluntary Motor Insurance

Voluntary Motor Insurance provides coverage for loss of life and medical expenses for the insured vehicle's driver, passengers and third-party (additional to Compulsory Motor Insurance protection). Voluntary Motor Insurance also provides coverage for a third-party's property including the insured vehicle in case of natural disasters or accidents.

1.4 Miscellaneous Insurance

Miscellaneous Insurance provides coverage for injury to person(s) and/or damages to properties which are not covered by the three insurance categories mentioned above. Miscellaneous insurance can be divided into three categories:

1.4.1 Personal Insurance

Personal Accident Insurance, Travel Accident Insurance, Health Insurance, and Serious Illness Insurance

1.4.2 Property Insurance

Money Insurance, Burglary Insurance, Machinery Insurance, Aviation Insurance, Petrochemical and Energy Insurance, and all other risk insurances

1.4.3 Third Party Liability

Professional Indemnity Insurance and Product Liability Insurance

2. Investment Business

TIP may engage in the investment business under the Non-life Insurance Act under the supervision of the Office of Insurance Commission (OIC) by using the remaining fund from the insurance business in investment in deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

(2) Marketing and Competition

(a) Marketing of Key Products and Services

Marketing Policy

Dhipaya Group Holdings Public Company Limited (TIPH) or the Company

Initially, the percentage of customer groups and the target customer groups are not materially different with that of the Company because the non-life insurance business remains the core business of the Company.

Dhipaya Insurance Public Company Limited or TIP

TIP has formulated policies and strategies to promote its business operations with the aim to ensure that the increase in revenue and profit are consistent with the growth of the economy in the country and the growth of non-life insurance industry as follows:

- To focus on the business growth and expansion into individual customers by designing products to meet various lifestyles, for example, coverages can be adjusted as per actual use (Pay per Use) and corporate customers, e.g. mega projects and medium sized projects in the public sector and the private sector, by offering a wide range of products, and by analyzing risk factors based on the nature of business operations of customers;

- To enhance customer experience in the insurance service via “TIP Insurance Clinic” that will provide an integrated insurance service to vendors and customers, particularly, corporate customers. With TIP’s underwriting expertise and its partners from various industries, “TIP Insurance Clinic” will enhance services and make recommendations on risk management (Service Solution) to encourage customers to use insurance as a toll for risk transfer effectively;
- To prioritize the building of the Digital Ecosystem, by enhancing competitiveness and expanding the market via digital channels from the digital infrastructure; by Data Analytics; by expanding the market via partners and Startups and their digital channels;
- To put in place a policy on maintaining the renewal base for the current customers’ insurance policies in all types of insurance both by means of direct sale and via other distribution channels by means of developing channels and working systems that facilitate the renewal process for the customers in order that the renewal average rate is higher than the insurance business standards;
- To enhance the growth of new customers via new distribution channels, such as online channels through websites or mobile applications and new business partners of TIP, or start-up or InsureTech business groups, by introducing new insurance products and currently existing products to all groups of customers, and to increase new retail broker base for the purpose of developing products and offering TIP Society privileges to the customers;
- To increase convenience in providing timely claim settlement services when incidents occur, such as Motor Insurance, Property Insurance, Personal Accident and Health Insurance claims via “TIP Flash Claim” mobile application and the claim service will be provided on Dhipaya Line Official;
- To provide new experience of claim settlement service via TIP Smart Assist surveyors who will provide assistance to customers when incidents occur or take actions on their behalf by negotiating with other parties, providing basic first aid, and contacting other relevant parties, including TIP CAT, a personal assistant service for claim settlement from the beginning until the claim is settled, worry-free for repair and claim settlement;
- To focus on employee potential development as the employees are an important factor in driving the organization, to redefine future-of-work, to upskill, and to reskill, that are necessary for each function, whether digital skill or innovation skill with a view to expanding business and developing effectiveness;
- To establish “TIP Zone” Project for the purpose of uplifting lifestyles and developing community relations in the areas surrounding the head office of TIP on Rama 3 Road, to provide underwriting and indemnity services. Particularly, this Project will be the learning center to develop insurance innovations under the new Co-Working Space concept and in the name of “TIP Inspiration Chamber: TIP IC” and will be open with unlimited time and free of charge for the general public, students, and startup groups to use or create innovations and to expand ideas in the interest of society;
- To be committed to be an organization that plays a role in applying the ESG principles to drive sustainability for the society in every aspect of business operations; initiating and leading in crafting new business models with consideration of environment; and formulating the underwriting policy and designing and developing products that promote renewable energy and alternative energy, as well as designing products that promote diversity and equality in the society.

Customer Types and Target Customers

TIP’s customers can be divided into two groups as follows:

- Individual customers: individual customers which can be accessible through online distribution channels from TIP website, non-life insurance agents and brokers, banks, and financial institutions.
- Corporate customers: private companies, government and state enterprise agencies, companies which are currently major shareholders of TIP and group of affiliate companies of those companies, as well as bank loan customers.

TIP has a policy which emphasizes the expansion of new customer base, particularly retail customers, by means of launching diverse types of insurance products in order to respond to the group of retail customers' demands, such as Fire Insurance, Motor Insurance, Personal Accident and Health Insurance, and expanding its Omni channel services both on online and offline platform through its company website, mobile applications, branch offices, and business alliances. This policy includes the rapid consideration for underwriting and provision of claim services in order to meet digital customers' needs and expand corporate customer base with Full Service Solutions.

Sales and Distribution Channels

Three major distribution channels for the insurance policies of TIP are as follows:

Direct sales to customers

This is an insurance sale by the TIP employees from the underwriting and marketing lines working in both the head office, 31 branch offices, and sub-branch offices nationwide, or the direct purchase of insurance policies by customers through www.tipinsure.com and other online channels, such as TIP Insure Application.

Sales through commercial banks ("Bancassurance")

This is a voluntary insurance sale to bank customers through the employees of commercial banks, such as Krungthai Bank, Government Savings Bank, Government Housing Bank, and Bank for Agriculture and Agricultural Cooperatives, working in both the head office and branch offices nationwide.

Sales through insurance agents and brokers and other channels

This is an insurance sale by insurance agents and brokers which are divided into ordinary agents, ordinary brokers, juristic brokers, and commercial banks which sell insurance policies to their loan customers. In addition, TIP cooperated with juristic brokers who have online distribution channels to enhance its digital competitiveness.

TIP did not rely on any particular customer or agent for more than 30% of the total revenues in the past three years.

(b) Competition

Competition in the industry in the past year

In 2024, the Thai insurance industry encountered various challenges. These included economic adjustment, the need to anticipate and plan for regulatory change, evolving consumer expectations, and technological advancements that rapidly reshaped market competition. The economy, the most crucial factor for the insurance business, experienced slower-than-expected growth at a rate of 2.5%.¹ Tourism and exports served as key drivers of economic growth, which aligned with the economic growth in Thailand's trading partners. However, private consumption faced pressure from inflation and high policy interest rates, both impacting household income and consumer decisions regarding insurance purchases, particularly for non-mandatory insurance products. In addition private sector investment declined due to low business confidence and delays in Government budget disbursements.

The Office of Insurance Commission (OIC) introduced new regulatory measures to enhance the stability of the insurance industry and to protect the consumer. These included improving digital data management, increasing transparency in claim processing, and setting new standards for emerging insurance products. While these regulations contributed to long-term confidence in the industry, they also require insurers to invest in system upgrades and to process improvements to ensure compliance with new regulatory measures.

In terms of consumer and technology trends, consumer expectations are evolving rapidly; with demand shifting towards flexible, accurate, and customisable insurance products. The adoption of digital technology, including artificial intelligence (AI), big data, and online platform, has become a key factor

⁽¹⁾ Office of the National Economic and Social Development Council, 17 February 2025

in the insurance business. Companies that can deliver seamless digital experiences and fast services will gain a competitive edge over others.

The insurance industry continues to experience price competition, particularly in the motor insurance segment, the most significant contributor to the total market revenue. Miscellaneous insurance products also plays an important role. In 2024, the insurance industry recorded a growth rate of 0.5%², this was constrained by economic conditions and price competition as mentioned above. Many insurers have focused on innovation, partnerships with digital platform, and the release of new products to meet the needs of various customer segments. Some companies focus on strengthening customer relationships in order to retain their existing client base.

In 2024, the Thai insurance industry underwent a transition, driven by market competition, technology development, and responses to consumer preferences. Despite persistent market challenges, innovation, digital adaptation, and value and experience-driven customer service will lead to the long-term success of the Thai insurance industry.

Types of Insurance	Direct Premium (THB Million)		Percentage Change (%)
	2024	2023	
Fire Insurance	10,866.20	10,126.07	7.31
Marine Insurance	6,832.11	6,924.99	-1.34
Motor Insurance	160,986.30	161,339.90	-0.22
Miscellaneous Insurance	107,773.18	106,636.74	1.07
Personal Accident Insurance	27,799.38	29,605.80	-6.10
Other Miscellaneous Insurance	79,973.81	77,030.94	3.82
Total	286,457.80	285,027.70	0.50

(Source: Insurance Premium Rating Bureau, Thai General Insurance Association as of 4 February 2025)

Number, Names, Sizes, Status, and Competiveness of Competitors and the Company

Rankings in the Non-Life Insurance Industry					
No.	Company Name	As of 31 December 2024		As of 31 December 2023	
		Market Share (%)	Total Direct Premium (THB Million)	Market Share (%)	Total Direct Premium (THB Million)
1	Viriyah Insurance Public Company Limited	14.3	40,879.74	14.1	40,077.56
2	Dhipaya Insurance Public Company Limited	11.2	32,122.44	12.0	34,329.49
3	Bangkok Insurance Public Company Limited	10.3	29,410.24	9.7	27,636.80
4	Tokio Marine Safety Insurance (Thailand) Public Company Limited	7.0	20,192.64	7.2	20,508.99
5	Muang Thai Insurance Public Company Limited	6.7	19,134.81	6.2	17,799.79
Total (48 companies in 2024 and 49 companies in 2023)		100.00	100.00	286,457.80	100.00

Source: Insurance Premium Rating Bureau, Thai General Insurance Association as at 5 February 2025

(2) Insurance Premium Rating Bureau, Thai General Insurance Association as at 4 February 2025

Dhipaya Insurance Public Company Limited has recorded the highest revenue from its Fire Insurance and Miscellaneous Insurance for more than 10 consecutive years. Additionally, the Company holds the second-largest market share in the total insurance premium across all product categories in Thailand. As a result, the Company has continuously maintained its leading position in the non-life insurance business.

In addition, the Company had acquired companies that provide insurance supporting businesses, comprising an insurance broker company, a surveyor, and a company that provides training for insurance agents/brokers. The Company has a plan for investment in other insurance supporting businesses in the future. This will ultimately enhance the competitiveness of TIP, the core company, by building the business ecosystem jointly with the companies in the Group and their business partners

Future Industry Trends and Competition

In 2025, the global economy is projected to rise by 3.3%, supported by increased domestic spending, low inflation, and a potential reduction in policy interest rates. In addition, a strong labor market is expected to boost the economies of various countries. On the contrary, central banks in developing countries and emerging markets may face volatility in exchange rates and cross-border capital flows due to monetary policies from major economies, particularly the United States and China. These uncertainties could significantly impact the volume of global trade. Financial and capital markets are likely to remain volatile due to the uncertain global economic situation and changes in the policies of various central banks. Moreover, there are prolonged geopolitical conflicts such as the conflicts in the Middle East, the ongoing war between Russia and Ukraine, and political disputes between Germany and France. These are all significant risks to the global economy, particularly concerning the fluctuation of energy prices.

In 2025, the Thai economy is projected to grow by approximately 2.3% – 3.3% (the projected median is 2.8%), which is slowly improving. The supporting factors for this are government spending, the continuous growth in private consumption and investment, and a recovery in tourism, as the number of foreign tourists returns to pre-pandemic levels. The continued export growth also aligns with global economic expansion and the increasing volume of trade. Nevertheless, the Thai economic recovery in 2025 still faces several risks and limitations that may result in lower-than-expected growth. Key concerns include uncertainties in the global economy, potential shifts in U.S. economic policies under a “Trump 2.0” administration, prolonged geopolitical conflicts, and a slowdown in the Chinese economy. In addition, the domestic limitations include high household and business debt levels, which affect bank loan approvals. The uncertainty in the agricultural sector, resulting from climate change and the increasing frequency of natural disasters, also plays a significant role in Thailand’s economic growth.

Non-life Insurance Market Trends in 2025

The non-life insurance industry is projected to grow by 1.5% - 2.5%, in line with the country’s economic recovery. Insurance premium are projected to reach THB 290,755 - 293,619 million, the details of which are described below.

Fire Insurance

Fire insurance is expected to grow by 5.5% - 6.5% in 2025, supported by several positive factors. The rising risk of natural disasters and severe climate change have increased public awareness of the importance of insurance. Economic recovery and a resurgence in tourism have also contributed to greater investment in real estate and construction. Property prices are projected to rise by approximately 5-7% or more, leading to higher insured values and an increase in insurance premium. Nevertheless, challenges remain, including stricter bank lending policies for housing loans, particularly for properties priced below THB 5 million per unit. On the other hand, there is uncertainty regarding whether the Bank of Thailand will extend the loan-to-value (LTV) measure. Government initiatives to support the real estate sector have yet to be announced.

Marine Insurance

Marine Insurance in 2025 is estimated to increase slightly by 1.0% - 2.0%. These are aligned with import and export growth, the economic condition of major trading partners, the investment in automotive part manufacture, and electronics part manufacture, agriculture products for export, and the growth of e-commerce. These factors will increase the demand for cargo insurance. However, the export-import factors are still uncertain according to international trade policies, economic conflicts between countries, and the exchange rate, all of which could possibly impact Thailand.

Motor Insurance

In 2025, Mandatory Motor Insurance and Voluntary Motor Insurance are projected to grow by 1.5% – 2.5% and 1.0% – 2.0%, respectively. The motor market remains stable due to the overall economic recovery, and the rebound in vehicle sales rate at the end of 2024. The commercial automotive industry is likely to grow in 2025, with support from domestic economic activities, and the recovery of the export sector. The truck market is likely to benefit from continued growth in cross-border transport and transnational trade. Meanwhile, the passenger vehicle market is expected to benefit from the revitalized tourism sector. Electric passenger vehicles (Hybrid and BEV) are gaining popularity. In 2025, sales of these vehicles are projected to reach approximately 210,000 units, equivalent to 30% of total domestic car sales.

However, concerns remain regarding stricter lending policies for car loans, weakened purchasing power due to the issue of household debt, and the trend of Thai consumers to keep their vehicles for longer periods. Additionally, price competition is intensifying, especially in the electric vehicle insurance segment, where the pricing does not accurately reflect actual risk levels.

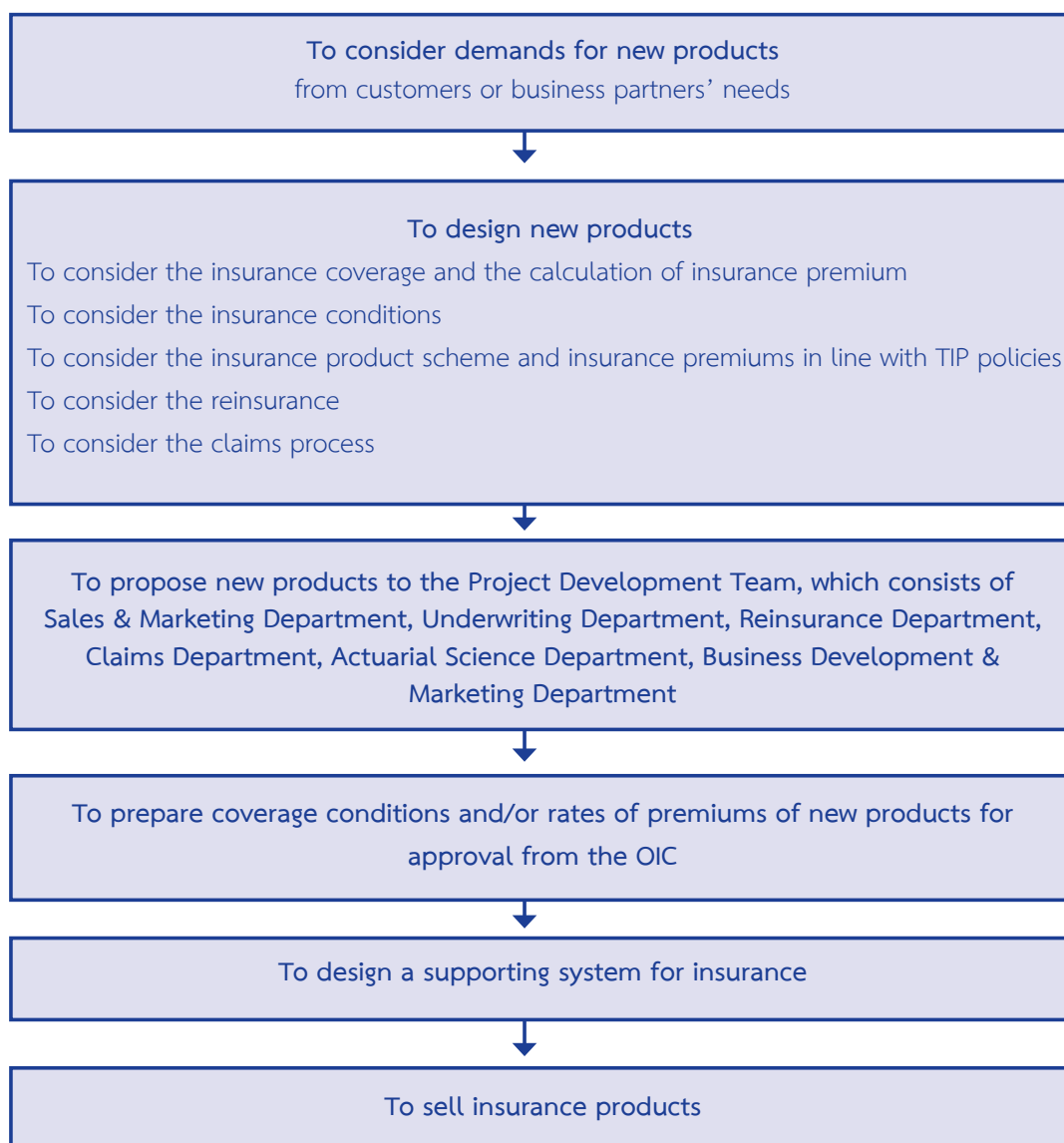
Miscellaneous Insurance

In 2024, Miscellaneous Insurance is projected to grow impressively, particularly in the area of travel insurance and public liability insurance, which are projected to grow at 7.5–8.5% and 5.5–6.5% respectively. Travel insurance will benefit from increased domestic and international travel by Thai citizens, driven by various events and activities such as concerts, celebrations, and seminars, all of which will encourage Thais to travel. In addition, government policies aimed at boosting the tourism sector support this growth. For public liability insurance, long-term demand is rising as the public becomes more aware of their rights to claim compensation when their rights are violated. The increase in social inflation also contributes to the growing demand for this type of insurance. All-risk insurance is projected to grow at a rate of 3.5–4.5%, with the number of issued policies expected to maintain a positive trend. This growth is supported by expansion in the manufacturing sector, rising private consumption, increased private sector investment, and government spending on infrastructure and large-scale projects. However, premium reductions for large businesses with insured values exceeding THB 5 billion remains a challenge and may slow premium growth in this category. Health and personal accident insurance are expected to grow at rates of 1.5–2.5% and 0.5–1.5%, respectively. Factors supporting growth in these segments include the inconvenience in accessing public hospital services, increasing overcrowding in healthcare facilities, persistent air pollution (PM2.5) and environmental hazards, and medical inflation, which remains high at 8–10%, leading to rising insurance premium. However, these higher premium could also impact consumers' purchasing decisions. Furthermore, the government's co-payment policy also plays a role in shaping consumer choices regarding health insurance.

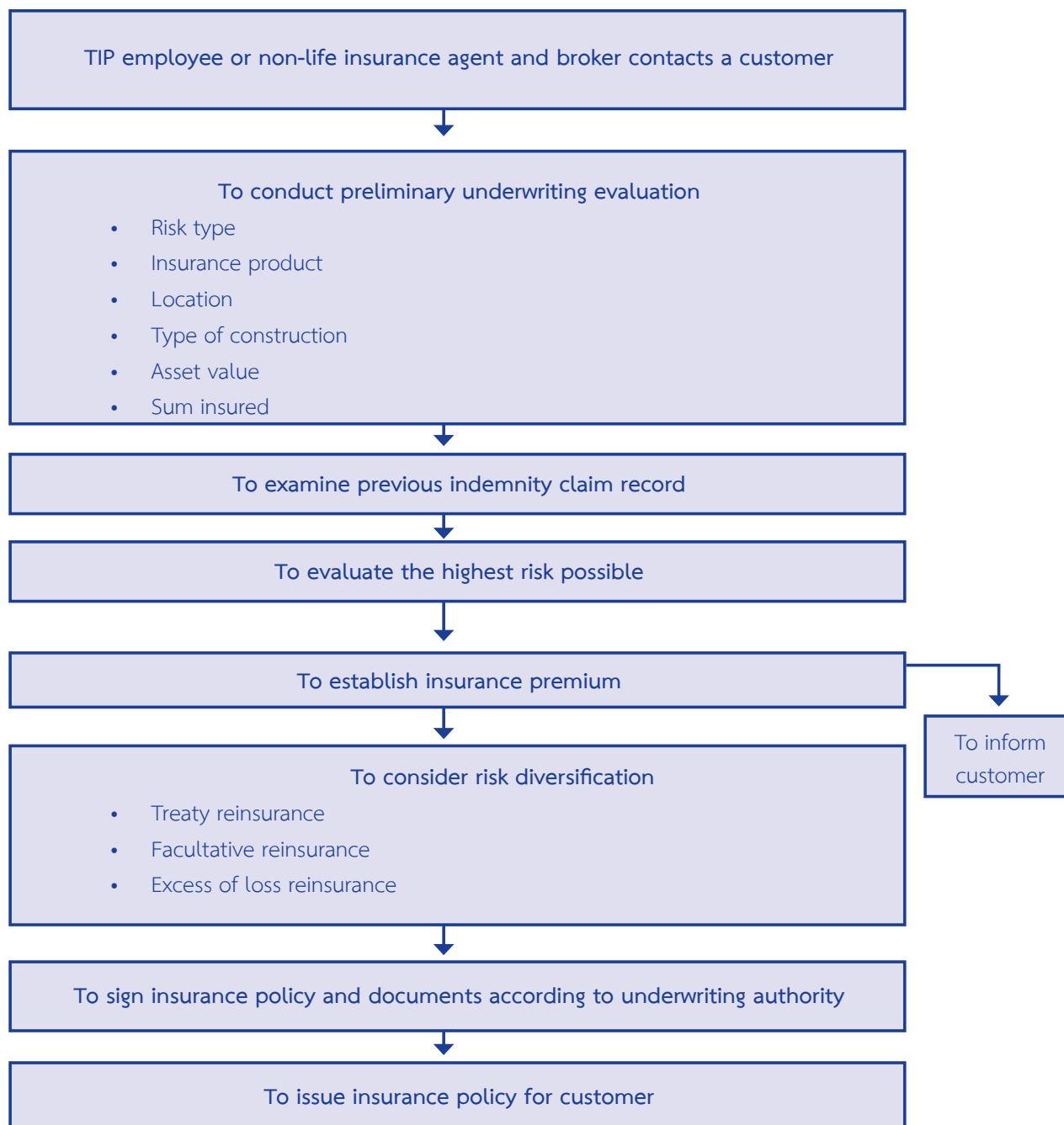
(3) Product and Service Procurement

Each type of insurance business activity consists of the following procedures:

The procurement of a new product has the following procedure:



The underwriting service has the following procedure:



(4) Assets in Business Operations

As at 31 December 2024, the Company had no fixed assets. Therefore, all fixed assets for business operations were the assets of TIP, a subsidiary which engages in the core business and the assets of other subsidiaries. As at 31 December 2024 and 31 December 2023, the net book value of TIPH's fixed assets were THB 1,408.85 million and THB 1,471.65 million, respectively, as disclosed in Attachment 4 of this Report.

Investment Policy in Subsidiaries and Associated Companies

The Company's investment policy focuses on the investment in businesses that are consistent with the vision and expansion plan of the group to generate appropriate returns for the shareholders. Accordingly, the Company considers investing in the insurance business both in domestic and overseas, businesses that

are related to and support the insurance business in order to ensure solid business operations for the group, as well as investing in businesses that promote the insurance business and businesses that create benefits from synergy for the group to increase its competitiveness and/or to invest in business that yield high returns.

The Company's various forms of investment include the establishment of subsidiaries, joint ventures, merger and acquisition, etc. The Company will select form of investment based on the appropriateness of investment on a case-by-case basis.

The Company has the criteria for investing in the target business groups, with a focus on businesses that are expected to generate the average internal rate of return (IRR) throughout the investment period with respect to the rates specified by the Company and/or businesses that can create benefits from synergy and/or create value added in the development of new innovations that provide long-term benefits to the Company.

In addition, the Company has determined the guidelines on investment risk control and management by investing in companies with a clear objective of utilizing investment capital, which includes the investment capital utilization plan in the future. In case that the target company has been established for a period equivalent to or more than 3 years, that company is required to prepare its financial statements at least 3 years prior to the investment by the Company. For any company that has been established less than 3 years, the Company will invest in a company that have prepared its financial statements during such period. However, the financial statements for the latest year and/or latest quarter of the target company must be granted an unqualified opinion from the auditor and the Company will monitor and supervise the business operations of the target companies, and will report the financial positions, the operating performances, and the fair value of these companies to the meetings of the Risk Management Committee, the Executive Committee, and the Board of Directors at least every three to six months.

The Company may consider investing in other businesses that are potential for growth or are beneficial to the business of the group, and, therefore, generate good investment returns, by taking into account investment proportion, expected profit, potential risks, its financial position, as well as investment feasibility analysis and other potentials prior to the investment in various projects. However, the Company's investment consideration must be granted consent and/or approval from the meeting of the board of director's and/or the shareholders of the Company, as the case may be.

Prior to the investment in subsidiaries and/or associate companies, the Company will undertake acts in compliance with the relevant Notifications of the Capital Market Supervisory Board, Notifications of the Securities and Exchange Commission, Regulations of the Stock Exchange of Thailand (including any amendment thereto), and other relevant laws.

Investment in Subsidiaries and Associated Companies

The development of our investment in subsidiaries and associated companies in the Insurance Business and the Insurance Supporting Businesses are described below.

Insurance Businesses

1. Insurverse Public Company Limited ("Insurverse"), the first insurance company which engages in the digital insurance business for 100%, with an aim to offer insurance products directly to customers on online platform, bypassing agents or brokers, at affordable prices, and to allow customers to design their own coverages (the First D.I.Y. Direct Digital Insurance).

Insurverse is a new chapter of the non-life insurance industry with an all-in-one system covering buying, claim, and monitoring status on an online platform. At present, Insurverse offers personal line products, namely motor insurance and travel insurance, and plans to add other personal line products. In 2024, Insurverse saw a growth leap of its total written premium, a reflection of its success of creating brand awareness.

Insurance Supporting Businesses

1. DP Survey & Law Co., Ltd. (“DP Survey”) engages in the loss survey assessment business in the non-life insurance business, vehicle inspection before underwriting, and provide insurance supporting services. DP Survey’s goal is to be the leader and trend setter of standards in the loss survey assessment business by means of a central platform which serves a center for networking for speedy and standardized customer service. DP Survey sets its goal to provide motor insurance related services, e.g. loss survey, vehicle inspection before underwriting, vehicle inspection before underwriting, and to provide non-motor insurance related services, e.g. health insurance claim, land survey for loans, and legal services. In addition, DP Survey is developing a Digital Survey Application, to serve as the central platform for loss surveys that will increase its capability in loss surveys or property surveys before underwriting.
2. Amity Insurance Broker Co., Ltd. (“Amity”) engages in the non-life insurance agent and brokerage business. Amity sets a goal to expand the current business and develop an Insurance Super Application to serve as a center of insurance agents and brokers nationwide on a platform which serves as a tool for offering insurance products, providing supporting service, creating more opportunities for remitting insurance premium to TIP and other leading insurance companies for healthy returns.
3. Dhipaya Training Centre Co., Ltd. (“TIP Academy”) engages in the training business for insurance agents and brokers provides business consultancy to TIPH Group and other customers. At present, TIP Academy offers training, online and offline, by cooperating with partners. In addition, an E-Learning Platform is undergoing development with leading educational institutions for training courses on Soft Skills & Hard Skills, finance, and training courses designed for corporate clients for training on digital channels.
4. HoriXon T8 Co., Ltd. In 2024, the Company, by TIP IB Co., Ltd., a flagship company, and Berly8 Plus Public Company Limited, established a joint venture company, HoriXon T8 Co., Ltd., to provide the total technology services, from development, consulting, and Software-as-a-Service (SaaS) solution, relating to the insurance business and the businesses in the insurance ecosystem, as well as developing innovation for enhancing services and added values in the industry, expanding beyond the insurance sector in Thailand and ASEAN’s member countries and embracing sustainable growth and evolving customer needs in the digital age.

In 2024, every company in the Insurance Supporting Businesses saw a positive growth in revenue and profits. This reflected its competitiveness and ability to expand its customer base, as well as creating new business opportunities by integrating the group synergy in providing a turnkey service managing costs effectively. As a result, the subsidiaries have the competitive advantage that adds value to the business.

Other Businesses

1. Mee Tee Mee Ngern Co., Ltd., is an associated company of the Company, from a joint venture between the Company, the Government Savings Bank, and Bangchak Corporation Public Company Limited, to engage in the land backed loan and land consignment business in order to provide the public and Small and Medium-sized Enterprises (SMEs) access to lower cost capital sources with fair interest rates and fees to reduce illegal loans and promote perfect competition in the land backed loan and land consignment business. In 2024, Mee Tee Mee Ngern Co., Ltd., achieved the net profit as planned due to continuing demand for land backed loans.

In addition, in 2024 Mee Tee Mee Ngern Co., Ltd., had set up a new company, Money DD Co., Ltd., jointly with the Government Savings Bank, to provide personal loans, retain loans for small businesses, and person loan business to retail customers, unsecured employee loans. Money DD Co., Ltd., commenced its business in the third quarter of 2024 and was well-received, reflecting from the 200,000 downloads of the application “Good Money by GSB” in only one quarter.

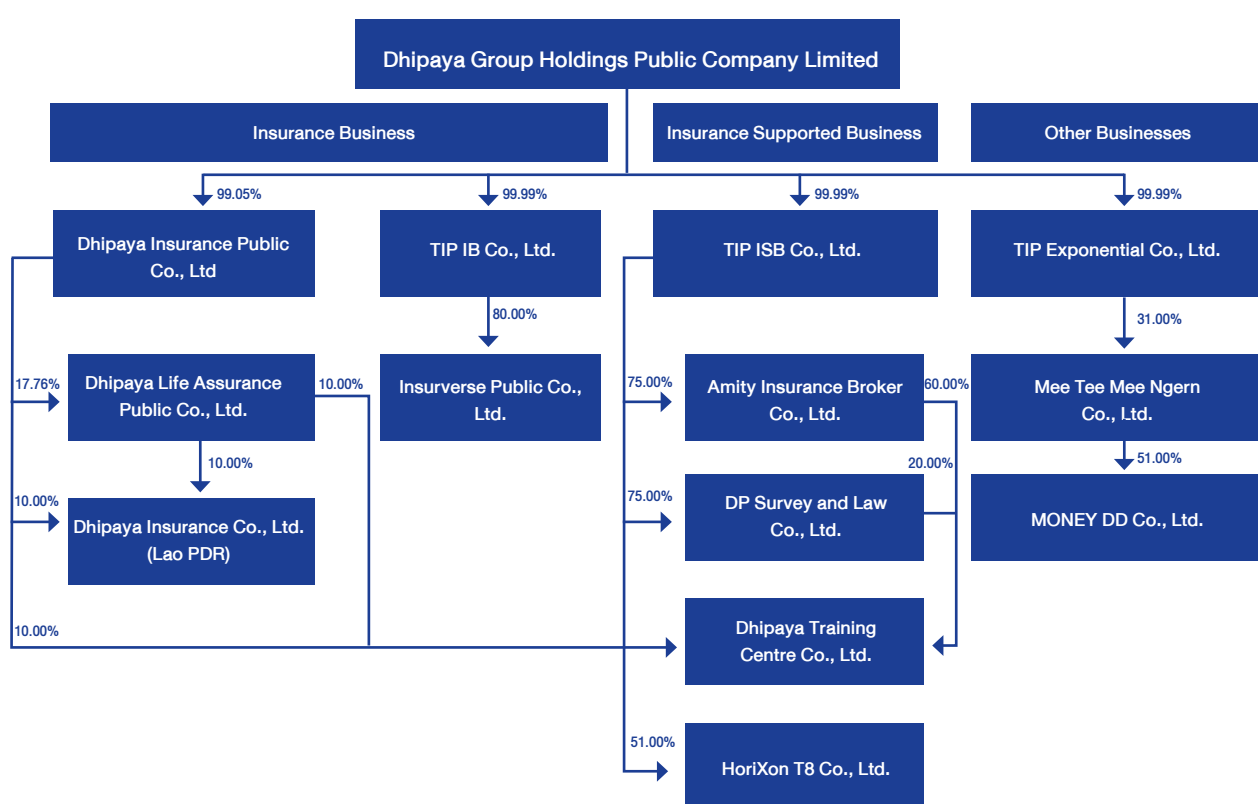
(5) Undelivered works, especially project works or work pieces of high value and long delivery timeframe

None

1.3 Structure and Operation of Group Companies

1.3.1 Shareholding Structure of TIPH Group

Dhipaya Group Holdings Public Company Limited (the “Company” or “TIPH”) is engaged in the core business of holding shares in other companies (holding company) with the core business being the insurance business. As at 31 December 2023, the Company has investment in Dhipaya Insurance Public Company Limited (“TIP”), a subsidiary, which engages in the core business, being the non-life insurance business. TIPH’s structure is clearly segregated: Each business group established a flagship company and is under the management of experts. At present, TIPH has three business groups: the insurance business, with TIP IB Co., Ltd. (TIP IB) as the flagship company; the insurance supporting business, with TIP ISB Co., Ltd. (TIP ISB) as the flagship company; and other businesses, with TIP Exponential Co., Ltd. (TIPXX) as the flagship company as follows.



Business Segregation Policy

The Company has a policy to segregate the businesses according to the nature of business operations in line with its investment plan in the future, namely:

- 1 Insurance Business
 - 1.1 Non-life Insurance Business in Thailand
 - 1.2 Life Assurance Business in Thailand
 - 1.3 Insurance Business Abroad
- 2 Insurance Supported Business
- 3 Other Businesses

Size of the company operating the core business and sizes of other businesses in accordance with the criteria of the Holding Company

As the Company engages in the business of holding shares in other companies (holding company), the size of the company operating the core business and the sizes of other companies are in accordance with the criteria of the relevant notification of the Capital Market Supervisory Board on application for approval for offering newly-issued shares for sales and the notification of the Office of the Securities and Exchange Commission on consideration of the sizes of companies relating to approving holding companies to offer newly-issued shares for sales, whereby the size of the company operating the core business is at least 75% of the size of the holding company.

As at 31 December 2024, the size of the company operating the core business is 99.32% of the size of the Company.

Names, locations of head offices, types of business of Juristic Persons in which the Company holds from 10% or more.

1. Dhipaya Insurance Public Company Limited

Type of Business	The non-life insurance business and the investment business under the supervision of the Office of Insurance Commission
Location of Head Office	No. 1115, Rama 3 Road, Chong Noni, Yanawa, Bangkok 10120
Company Registration Number	0107538000533
Registered Capital	THB 600,000,000 (divided into 600,000,000 shares, at the par value of THB 1.00)
Paid-up Capital	THB 600,000,000 (divided into 600,000,000 shares, at the par value of THB 1.00)
Company's Shareholding Percentage	99.05% of the registered capital
Telephone	66 (0) 2239 2200
Facsimile	66 (0) 2239 2049
Website	www.dhipaya.co.th

2. TIP ISB Co., Ltd.

Type of Business	Investing in the insurance supporting business
Location of Head Office	No. 1115, Rama 3 Road, Chong Noni, Yanawa, Bangkok 10120
Company Registration Number	0105564163639
Registered Capital	THB 200,000,000 (divided into 20,000,000 shares, at the par value of THB 10.00)
Paid-up Capital	THB 200,000,000 (divided into 20,000,000 shares, at the par value of THB 10.00)
Company's Shareholding Percentage	99.99% of the registered capital
Telephone	66 (0) 2239 2200 extension 2210
Facsimile	None

3. TIP IB Co., Ltd.

Type of Business	Investing in the insurance business
Location of Head Office	No. 1115, Rama 3 Road, Chong Noni, Yanawa, Bangkok 10120
Company Registration Number	0105565077540
Registered Capital	THB 241,000,000 (divided into 24,100,000 shares, at the par value of THB 10.00)
Paid-up Capital	THB 241,000,000 (divided into 24,100,000 shares, at the par value of THB 10.00)
Company's Shareholding Percentage	99.99% of the registered capital
Telephone	66 (0) 2239 2200
Facsimile	None

4. TIP Exponential Co., Ltd.

Type of Business	Investing in other businesses
Location of Head Office	No. 1115, Rama 3 Road, Chong Noni, Yanawa, Bangkok 10120
Company Registration Number	0105565103184
Registered Capital	THB 313,000,000 (divided into 31,300,000 shares, at the par value of THB 10.00)
Paid-up Capital	THB 313,000,000 (divided into 31,300,000 shares, at the par value of THB 10.00)
Company's Shareholding Percentage	99.99% of the registered capital
Telephone	66 (0) 2239 2200
Facsimile	None

5. Amity Insurance Broker Co., Ltd.

Type of Business	Non-life insurance agency and brokerage; insurance supporting business
Location of Head Office	No. 67/213, Moo 3, Khlong Nueng, Khlong Luang, Pathum Thani 12120
Company Registration Number	0135555018419
Registered Capital	THB 2,000,000 (divided into 20,000 shares, at the par value of THB 100.00)
Paid-up Capital	THB 2,000,000 (divided into 20,000 shares, at the par value of THB 100.00)
Company's Shareholding Percentage	75.00% of the registered capital
Telephone	66 (0) 2529 8899
Website	http://amityinsure.com

6. DP Survey & Law Co., Ltd.

Type of Business	Loss survey assessment business in the non-life insurance business, car inspection before taking out insurance, and provide insurance supporting services
Location of Head Office	No. 63/2, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Company Registration Number	0105540077813
Registered Capital	THB 21,700,000 (divided into 217,000 shares, at the par value of THB 100.00)
Paid-up Capital	THB 21,700,000 (divided into 217,000 shares, at the par value of THB 100.00)
Company's Shareholding Percentage	75.00% of the registered capital
Telephone	66 (0) 2734 2626-8
Facsimile	66 (0) 2734 2659
Website	http://dpsurvey.co.th

7. Dhipaya Training Centre Co., Ltd.

Type of Business	Training, seminars, and business consultancy
Location of Head Office	No. 31/1209, 4th Floor, Moo 16, Khlong Nueng, Khlong Luang, Pathum Thani 12120
Company Registration Number	0135557005853
Registered Capital	THB 5,000,000 (divided into 50,000 shares, at the par value of THB 100.00)
Paid-up Capital	THB 5,000,000 (divided into 50,000 shares, at the par value of THB 100.00)
Company's Shareholding Percentage	69.90% of the registered capital
Telephone	66 (0) 2117 4606
Facsimile	66 (0) 2117 4605
Website	http://www.tipacademy57.com

8. Insurverse Public Company Limited

Type of Business	The non-life insurance business and the re business under the supervision of the Office of Insurance Commission
Location of Head Office	No. 1115, Rama 3 Road, Dhipaya Insurance Head Office, 24th Floor, Chong Noni, Yanawa, Bangkok 10120
Company Registration Number	0107555000422
Registered Capital	THB 770,000,000 (divided into 7,700,000 shares, at the par value of THB 100)
Paid-up Capital	THB 770,000,000 (divided into 7,700,000 shares, at the par value of THB 100)
Company's Shareholding Percentage	80.00% of the registered capital
Telephone	66 (0) 2118 4750
Website	www.insurverse.co.th

9. Mee Tee Mee Ngern Co., Ltd.

Type of Business	Business of land backed loans, land consignment, and related businesses.
Location of Head Office	63/2, Dhipaya Insurance Building, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Company Registration Number	0105561212540
Registered Capital	THB 1,000,000,000 (divided into 100,000,000 shares, at the par value of THB 10)
Paid-up Capital	THB 1,000,000,000 (divided into 100,000,000 shares, at the par value of THB 10)
Company's Shareholding Percentage	31.00% of the registered capital
Telephone	66 (0) 2025 6999
Website	www.meetee.co.th

10. HoriXon T8 Co., Ltd.

Type of Business	To provide the total technology services, from development, consulting, and Software-as-a-Service (SaaS) solution, relating to the insurance business and the businesses in the insurance ecosystem, as well as developing innovation and expanding beyond the insurance sector
Location of Head Office	12th Floor, No. 1115, Rama 3 Road, Chong Noni, Yanawa, Bangkok 10120
Company Registration Number	0105567249186
Registered Capital	THB 50,000,000,000 (divided into 5,000,000 share, at the par value of THB 10)
Paid-up Capital	THB 30,000,000,000 (divided into 5,000,000 share, at the par value of THB 6)
Company's Shareholding Percentage	51.00% of the registered capital
Telephone	66 (0) 2239 2200
Facsimile	N/A
Website	N/A

1.3.2 Persons who may have conflict of interest, who holds more than 10% of the shares with voting rights in subsidiaries or associated companies

None

1.3.3 Relationship with major shareholders' businesses

As at 31 December 2024, TIP is a subsidiary that operates the core business of the Company. The relationship between TIP and major shareholders is in the ordinary course of business as follows: (1) underwriting and settlement of claim for PTT Public Company Limited ("PTT") and its affiliated companies, Krung Thai Bank Public Company Limited ("KTB") and its affiliated companies, and Government Savings Bank ("GSB"); (2) payment of fees and commissions and other related expenses to Krung Thai Bank Public Company Limited and the Government Savings Bank as they are non-life insurance brokers of TIP; (3) insurance/reinsurance with Krungthai Panich Insurance Public Company Limited ("KPI"); and (4) investment revenue for which TIP recognizes as dividend income or interest income from investment in debt instruments and deposits.

KTB is one of the major shareholders of the Company and, at the same time, holds 45 percent of shares in KPI, which operates the non-life insurance business as well as TIP. Therefore, TIP and KPI may have certain products, services and/or groups of customers that are overlapping. As the criteria relating to the Application for Approval and Granting of Approval for Offering of Newly Issued Shares in accordance with the Notification of Capital Market Supervisory Board TorJor. 39/2559 and the criteria relating to maintaining the listing status provide that the directors, executives, and major shareholders do not have any interests that may be in conflict with the best interest of the Company, unless the Company can demonstrate that it has adopted a mechanism which ensure that the management of the company shall be for the best interest of the Company and the shareholders as a whole.

The business operations of TIP and KPI are currently based on fair competition and these companies have independence for its business operations without influence which may give rise to conflict of interests with the major shareholders of the Company. The representative directors delegated by KTB to be the directors of the Company and TIP are not the directors or executives of KPI. In addition, the shareholding structure, including relevant policies and rules of the Company, TIP, and major shareholders will be mechanism to prevent conflict of interests which may occur in the future and to build confidence that the management shall be for the best interest of the Company, TIP, and the shareholders as a whole. The important mechanism can be summarized as follows:

- KTB is under the supervision of the Bank of Thailand, which issued the notification on market conduct, and, therefore, the sale of insurance policies via KTB (Bancassurance) between TIP and KPI is conducted based on fair competition. The KTB officers must offer insurance products that are appropriate and meet the customers' needs.
- The Company issued the Conflict of Interest Policy which provides that the directors, executives, and officers who are involved in or have interests in transactions for consideration, whether directly or indirectly, must notify the Company of their involvement or interests in those transactions and shall not take part in the consideration, including the approval for those transactions. This policy is consistent with the Good Corporate Governance Policy of TIP with respect to the supervision and management of conflict of interests.
- The Company and TIP issued the Holding of Positions in Other Companies by Directors Policy which provides that no directors of the Company are allowed to hold the position of director, manager, officer, or authorized person to manage the company whose characteristics are in competition with or similar to the business of the Group.
- The Company issued the Use of Insider Information Policy which specifies that the directors, executives, and officers have the duty to keep secrets and/or inside information confidential, and to use the inside information for the interest of the business operations of the Company only. No directors, executives, and officers are allowed to use secrets and/or inside information for seeking personal or other's interest, whether directly or indirectly and regardless of whether or not they will receive any return. The policy is consistent with the Good Corporate Governance Policy of TIP with respect to the control of use of the inside information.
- With the current shareholding structure of the Company, PTT and GSB, as the major shareholders of the Company upon the shareholding and management restructuring, shall delegate their representative directors to be the directors of the Company and TIP. This will give rise to a balance mechanism to consider various significant matters in the board of directors' meetings of the Company and TIP.

1.3.4 Shareholders

(1) Names of major shareholders

As at 11 March 2025, the date on which the names of shareholders, who are entitled to attend the 2025 Annual General Meeting of Shareholders, are specified (Record Date), the Company's shareholding structure as prepared by Thailand Securities Depository Co., Ltd., is as follows:

Shareholders	Number of Shareholders	Number of Ordinary Shares	Shareholding Percentage (%)
Thai shareholders	10,474	563,994,995	94.90
Foreigner shareholders	46	30,297,341	5.10
Total	10,520	594,292,336	100.00

The top-ten shareholders are:

No.	Shareholder Name	No. of Ordinary Shares	Shareholding Percentage (%)
1	PTT Public Company Limited	80,000,000	13.46
2	Government Savings Bank	67,200,000	11.31
3	Krung Thai Bank Public Company Limited	59,429,000	10.00
4	Krungthai Panich Insurance Public Company Limited	59,044,200	9.94
5	Government Pension Fund	20,681,600	3.48
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	13,689,500	2.30
7	Mr. Sithirajata Dhanarajata	12,485,000	2.10
8	Miss. Supachitra Dhanarajata	12,004,000	2.02
9	Mrs. Jarunee Chinworawongkul	10,029,200	1.69
10	TWWC Co., Ltd.	9,339,850	1.57

- (2) Names of major shareholders of the subsidiaries which operate the core businesses (in accordance with the criteria of holding companies)

Subsidiaries which operate core businesses	Shareholders	Shareholding Percentage (%)
Dhipaya Insurance Public Company Limited	Dhipaya Group Holdings Plc. Other minor shareholders	99.05 0.95
TIP ISB Co., Ltd.	Dhipaya Group Holdings Plc. Other minor shareholders	99.99 0.01
TIP IB Co., Ltd.	Dhipaya Group Holdings Plc. Other minor shareholders	99.99 0.01
TIP Exponential Co., Ltd.	Dhipaya Group Holdings Plc. Other minor shareholders	99.99 0.01

(3) Report of Securities Holding of Directors in 2024

• Directors

No.	Names of Directors	Number of Shares		Increase (Decrease)
		As at 31 Dec 2024	As at 31 Dec 2023	During the year
1	Mr. Somchainuk Engtrakul	-	-	-
2	Mr. Prasit Damrongchai	50,000	50,000	-
3	Mr. Sima Simananta	20,000	20,000	-
4	Mr. Prapas Kong-led	-	-	-
5	Pankanitta Boonkrong, Ph.D.	25,000	25,000	-
6	Mr. Somchai Poolsvasdi	-	-	-
7	General Somchai Dhanarajata	750,000	1,012,800	(262,800)
8	Mr. Vitai Ratanakorn	-	-	-
9	Miss. Jaroonsri Wankertphon	-	-	-
10	Miss. Panida Makaphol	-	-	-
11	General Tienchai Rubporn	-	-	-
12	Mrs. Thida Pattatham	-	-	-
13	Somporn Suebthawilkul, Ph.D.	530,386	530,386	-

Remark: No 4 Mr. Prapas Kong-led resigned from the independent director position and chairman of the Corporate Governance Committee on 20 January 2025.

• Executives

No.	Names of Directors	Number of Shares		Increase (Decrease)
		As at 31 Dec 2024	As at 31 Dec 2023	During the year
1	Somporn Suebthawilkul, Ph.D.	530,386	530,386	-
2	Mr. Buddha Wiriabaworn	3,000	3,000	-
3	Mr. Nasis Prasertsakun	1	1	-
4	Mr. Wiboon Fuengparnitjaroen	-	-	-
5	Mr. Teerajate Supawat	-	-	-
6	Miss Nithivadee Suksomboonwattana	57,501	57,501	-
7	Miss Duanghathai Rungrojwattana	-	-	-

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital/Paid-up Capital/Number of Shares

The registered capital of the Company is THB 600,010,000.00, consisting of 600,010,000.00 ordinary shares at the par value of THB 1.00 per share, with the paid-up capital of THB 594,292,336.00, consisting of 594,292,336.00 shares at the par value of THB 1.00 per share, which are listed on the Stock Exchange of Thailand.

1.4.2 Other types of shares with different rights or conditions from ordinary shares

None

1.4.3 Other securities (shares or convertible securities)

None

1.5 Issuance of other securities

1.5.1 Convertible securities

None

1.5.2 Debt instrument securities

- Debentures

As at 31 December 2534, the Company has a local loan in senior and secured debentures, with holder names registered and without debenture holder representative, in an amount of THB 1,000 million, offered for sales to institutional investors only. The debentures were registered in the Thai Bond Market Association or Thai BMA, as detailed as follows.

Debenture	Issue Date	Maturity Date	Term	Amount (THB Million)	Interest Rate Per Annum
TIPH268A	16 August 2023	16 August 2026	3 years	1,000	Interest rate at 3.44% per annum, payable every six months, on 16 February and 16 August every year throughout the term of the debentures

Remark: Tris Rating Co., Ltd. (Tris Rating) rated the credit of the debentures of Dhipaya Group Holdings Public Company Limited at “AA”.

1.6 Dividend Policy

- TIPH or the Company

The dividend payment policy is not less than 50 percent of the net profit under the Separate Financial Statements of the Company, depending on the operating results, financial position, liquidity, investment plan, reserve for loan repayment, reserve funds for future investment or be used as working capital of the Company, conditions and restrictions specified in the loan agreement, and other factors relating to the administration as the Board of Directors deem appropriate. The dividend payment requires approval from the Board of Directors and the shareholders of the Company (as the case may be).

- Dividend Policy of Subsidiaries

1. Dhipaya Insurance Public Company Limited or TIP (the core company)

The dividend payment policy is not less than 50 percent of the net profit of TIP. The dividend payment requires approval from the Board of Directors and shareholders of TIP (as the case may be).

2. Subsidiaries which operate their core businesses

The dividend payment policy is not less than 60 percent of the net profit of the separate financial statements of the subsidiaries, provided that the subsidiaries must have accumulated profit; the net profit from the annual operating results is adequate; and the legal reserve has been allocated as required by law and/or in the amount specified in the articles of association. The dividend payment requires approval from the Board of Directors and the shareholders of the Company (as the case may be).

3. Subsidiaries which operate their businesses by holding shares in other companies and do not operate their core businesses (Flagship Company)

The dividend payment policy is not less than 80 percent of the net profit of the separate financial statements of the subsidiaries, provided that the subsidiaries must have accumulated profit; the net profit from the annual operating results is adequate; and the legal reserve has been allocated as required by law and/or in the amount specified in the articles of association. The dividend payment requires approval from the Board of Directors and the shareholders of the Company (as the case may be).

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes that risk management forms a part of good corporate governance, and is the foundation that will drive the Company to the attainment of its business goal on a sustainable basis, create confidence for investors and stakeholders, assist the executives in their decision-making, and minimize impact from fluctuation of the business operation so as to be within the risk appetite. The Company, therefore, endeavors to manage risk factors in accordance with the principles and guideline of COSO ERM 2017, being the international standards of risk management, and considers that risk management is an important component in every business process and must be linked at every level. The Company's risk management policy can be described as follows.

1. The risk management policy incorporates the core activities of the Company, including risk identification, risk evaluation, and risk management for risks that the Company encounters and which may have a continuous material impact on the Company.
2. Risk management and risk reporting must be efficient, comprehensive, and integrative in accordance with the principles of good corporate governance so as to minimize the likelihood of risk occurrence and impact, uncertainty in the overall operating results, and the increase of the likelihood of success.
3. The risk management process, risk management governance structure, and risk culture must be linked.
4. The guideline for the reporting of risks and the duties and responsibilities of the persons in charge are clearly defined.
5. Risk management must be in line with the risk management policy, strategy, and objectives in the business operations according to the situation that the Company is encountering now and in the future.
6. The risk management policy must be communicated to every department for their strict compliance. The employees have the duty to manage risks, must be aware of all risks in the operation, both in their unit and in the organization as a whole, and must give emphasis to systematically managing risks under internal control adequately and properly.
7. Risk management is an important tool for the Company's management. The Company encourages its employees at every level to recognize the importance of risk management and cooperate with the Company in order to promote the Company's positive image, good corporate governance and excellent management, and create confidence for the shareholders and stakeholders of the Company.
8. The Company recognizes the importance of the risk culture in the organization and is committed to ensure that risk management forms a part of the daily operation of every employee. The employees will be informed of the benefits of risk management.

Risk Governance Structure

Risk governance is set to be a part of the overall management of the Company to ensure that the risk governance structure and the duties and responsibilities are appropriate and promote effectiveness risk management. The duties and responsibilities in the risk governance structure are defined as follows.

- **The Board of Directors** has the duty to oversee that the Company has in place the risk management system and that the Company has a system to monitor the performance of the investment business and other business. The risk appetite is reviewed. Risks from investment is identified. The internal control system is adequate. Accordingly, the investment business and other business are in line with the investment policy and in compliance with the relevant law. The Board of Directors has delegated the Risk Management Committee to oversee the risk management to be appropriate and effective, and to promote cooperation in the overall risk management of the Company and the Group.

- **The Chief Executive Officer** has the duty to ensure that the Company has in place an adequate risk management and control system in line with the guideline of the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
- **The Risk Management Committee** has the duty to issue the risk management policy, the risk appetite, and the risk indicator, for proposing to the Board of Directors for approval. In addition, the Risk Management Committee assesses the adequacy of risk management strategy and effectiveness, monitors the risk management process and risk management measures, and reports the risk management results and makes recommendations for improvement.
- **The Line Executive** is the risk owner and responsible for risk management, risk assessment and monitoring and daily risk management measures, sharing knowledge on the risk management process to the employees, and encouraging the employees to implement the risk management process in their daily works.

Risk Management Culture

The Company promotes and preserve the risk management culture by creating awareness on risk factors and risk management guideline for every business activity to the employees, by focusing on allocation of resources and provision of appropriate supports for risk management efficiency by taking the following matters into consideration.

- Clear and regular communication on risk management from the Board of Directors and the senior management;
- Risk governance, responsibility of risk owners, and transparent information disclosure;
- Organizing risk awareness training to new and current employees;
- Cultivating risk management skill and capability to every person in the Company;
- Preparing the risk management report for proposing the Risk Management Committee within the specified period and to the Board of Directors at least once a year.

Risk Management Process

The risk management process is to ensure that the organization has in place an appropriate risk supervision and culture to accommodate changing business models that may affect the business operations, the internal control system, and the financial reporting. The risk management process is applied in the strategic plan and is used in setting the Company's objectives, to ensure that potential risks, that may affect the Company's in achieving its objectives, have been managed. In addition, the executives and the employees participate in the risk management. The risk management process consists of the following five steps.

1. Identifying and analyzing key relevant risks and the likelihood of occurrence in the future by taking into consideration circumstances or risks from internal and external factors, and identifying the sources of risks that have financial and non-financial impacts on the Company;
2. Risk assessment, consisting of setting assessment criteria, assessing the likelihood and impacts, analyzing risks, and prioritizing risks for managing risks and considering risk response strategy for setting further risk management measures;
3. Risk response by considering risk management options, including risk appetite and costs to be incurred, compared with expected benefits, to choose a risk response procedure that is appropriate and meets the organization's objective;
4. Risk control and monitoring to ensure that the risk management measures or guidelines are appropriate, proper, and adequate, and risks are mitigated and controlled within the risk appetite.
5. Reporting the results of the risk management for further improvement and development of the risk management process in the following years to the Management, and the Risk Management Committee for consideration and proposing to the Board of Directors for approval on a quarterly basis.

2.2 Risk factors associated with the Company's business operations

2.2.1 Risk associated with the business operations of the Company and the Group now and in the future (Emerging Risk)

- Risk from the Company's cash flow, which is mainly from the dividends of its subsidiaries and/or associated companies

Risk: The Company operates business by holding shares in other companies (Holding Company) which the Company's cash flow is mainly generated from the dividends of its subsidiaries or associated companies that the Company invested in, and has no business operation that can generate significant amount of revenue of its own. Therefore, the cash flow of the Company depends on the operating performance, cash flow, and ability to pay dividends of its subsidiaries or associated companies that the Company invested in. If the subsidiaries and associated companies that the Company invested in are exposed risk factors, internal and external, in their business operations, for example, future business strategy or business plan, technological changes, changes in laws and regulations relating to business, changes in customer behaviors and customer needs, and changes in business environment, it will inevitably have a significant negative impact on the operating performance, financial position, and the ability to pay dividends of the Company.

Risk Management Measure: The Company invests in TIP, the subsidiary that is engaged in the core business. Therefore, the ability to pay dividends of the Company depends on the dividend policy of TIP, which currently has a dividend policy to pay dividends not less than 50% of its net profit. Nonetheless, the dividend payment requires approval from the board of directors and approval from the shareholders' meeting of TIP (as the case may be). Moreover, the actual dividend payment will depend on the revenue, financial position, cash flow, working capital requirement, future capital expenditure, etc. However, the dividend payment shall not exceed the retained earnings as stated in the subsidiaries' separate financial statements and has to be complied with the related laws. However, considering the historical dividends payment of TIP and current financial position and operating performance of TIP, the Company expects that TIP can pay dividends in accordance with the dividend policy of TIP, which will make the Company has revenue, net profit and retained earnings as stated in the Company's separate financial statements in the threshold that the Company has the ability to pay dividends to all of its shareholders. Furthermore, the Company has a plan to set up the IT Shared Services between the Company and the Group. In addition, the Company requires that each group company prepare its annual business plan to set targets and business strategy, including strategy to create new opportunities from technological changes and innovation. The business plan must be considered and approved by the board of directors of each company. Furthermore, the Audit Committee will monitor risk factors of the subsidiaries or associated companies on a quarterly basis. This will allow the Company to be able to mitigate risk factors in a timely manner.

- Strategic Risk

Risk: Strategic risk refers to a risk that policy, strategic plans and operational plans are not appropriately implemented or are not in line with internal factors and external environment, including change of society, technological transformation, and public expectations, these could affect TIP's revenue, profit, capital fund, reputation and stability. Risk factors that could lead to strategic risks are the technological transformation, competitors, laws and regulations, consumer preference and change of society.

Risk Management Measure: The long-term strategy and direction are reviewed on a yearly basis to ensure that the strategy and directors are line with the changing economy and global changes. Seminars and workshops are organized amount the senior executives to set the direction and strategy of the business operations and communicated to the staff members on a regular basis. In addition, the direction and strategy are converted into the business plan, incorporating the risk management plan.

- **Financial Risk**

Risk: Financial risks refer to uncertainty of future results due to financial activities and resulting in a negative impact on the value of the business, consisting of market risk, which arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables, interest rates, or exchanges rates; credit risk, which arises from a party to a financial instrument will fail to discharge an obligation when due; liquidity risk, which arises when the Company is able to sell assets or sell assets at an inappropriate price, including risk associated with the Company's being unable to procure new sources of fund or procure funds at a high cost; and valuation risk, which arises when the Company buys or sells a business at an unreasonable price, including fluctuation of valuation of the businesses in the Group. Risk factors that may give rise to financial risk are: the Company will not be able to procure sources of fund and/or will not be able to repay debts or obligations when due.

Risk Management Measure: Dhipaya Insurance Public Company Limited or TIP has been rated at "AAA" with a "stable" outlook for its corporate rating. TIPH has been rated at "AA" with a "stable" outlook for its corporate rating and senior debentures from Tris Rating, the highest rating in the insurance business. The excellent credit rating will enable the Company to have the ability to raise fund by issuing debentures for its business expansion. The Company has prepared the estimate cash flow received and paid on a monthly and yearly basis, reflecting its excess liquidity or net loss for each period. The data used in the estimate is based on the actual data and prudence. Assumption is reviewed and adjusted to be in line with the changing market situation, using past data and future outlook. The Company maintains the level of cash and cash equivalents. Ability to procure various sources of fund is reviewed to ensure that the Company has adequate fund for the operations of the Group and for payment of interest of debentures.

- **Operational Risk**

Risk: An operational risk refers to a risk of loss due to an inadequate good corporate governance practice, lack of business ethics, a lack of proper control in relation to internal operating process, personnel, the operating system, the information technology system, the security of information, or external factors, including fraud, that arise out of any action or omission, in bad faith, to deceive and secure unlawful gains, regardless of whether the person who gains benefits is the party who commits the fraud or other relevant person, which has an impact on the operating performance and/or financial position of the Company and the subsidiaries. Other risk factors that the Company and the subsidiaries encounter are technological changes which is the change in digital system for non-life insurance business, new formats of competition and an urge to reduce costs which are the results of the arising technologies that change the non-life insurance business, for example, the Internet of Things, Artificial Intelligence, Driverless Cars, and Cyber Risks, as well as the availability of internal technology system of the Company and the subsidiaries, the lack of qualified personnel, etc.

Risk Management Measure: The Company has implemented an appropriate internal control system, formulated an internal control manual, as well as the control and prevention system for safeguarding the security of information that are essential to support the expansion into various types of Digital Transformation with a backup data system to support growth and potential operational risks of the Company, the subsidiaries and/or associated companies as well as training for the employees on the usage of technologies and applications that the Company and TIP had developed, to support the readiness to changes in a timely manner. In addition, the Company requires that the subsidiaries and/or associated companies have a policy to mitigate risks from external and uncontrollable factors by compiling and issuing the Business Continuity Plan (BCP) and reviewing it on a yearly basis, in order to ensure the business continuity at all times.

- **Regulatory Risk**

Risk: A compliance risk refers to a risk associated with the failure to comply or fully comply with the laws, regulations, or rules that are applicable to business operations that may affect the business operations or cause legal liability and affect the reputation of the Company and its subsidiaries. Risk factors are issuance laws, regulations, or rules by the regulator that are strict; changes to the laws, regulations, or rules applicable to the business operations of the Company and its subsidiaries. Even though the rules and regulations are essential and beneficial to the operation of the insurance business, on the other hand, any change in rules and regulations may have an impact on operating expenses of the Company and its subsidiaries.

Risk Management Measure: The Company puts in place the operating guideline that complies with the laws, regulations, and rules of the regulators of the Company and its subsidiaries. The operations system is improved and developed and the employees are required to strictly comply with. Attention has been paid to any change of laws, regulations, and rules on a regular basis to ensure that the Company will be able to respond to any changes in time. The business operations of the Company and its subsidiaries are supervised to ensure complying with the applicable laws, regulations, and rules. In addition, the Company has paid attention to bring awareness of compliance to the directors, the executives, and the employees.

- **Sustainability Risk**

Risk: The Company engages in the business of holding shares of other companies. Therefore, the business operations is not materially exposed to risks associated with the society and environment. Nevertheless, the Company may be exposed to such risk factors by investing in businesses, which have operations that entail adverse impacts on the society and environment.

Risk Management Measure: The Company operates its business by taking consideration into sustainability and incorporating the management of risk associated with environment, society, and governance into its missions and strategy. For any investment decision, consideration will be taken into assessment of risk and impacts on the society and environment that may arise from businesses that the Company plans to invest in. Sustainability Risk and Materiality Analysis are conducted in support of managing risks at different levels in order to create confidence to major stakeholders, by zero-pollution social activities, innovation to respond to consumer behavior, supervision measures in the organization, and business operations under the good corporate governance. The Company, as a party of the society, is aware of the social responsibility. Accordingly, the Company organized activities to encourage the younger generation, communities, and the society to develop themselves and be independent on a sustainable basis.

With respect to the corporate governance, the Company recognizes the importance of the good corporate governance. Therefore, the Company has issued charters specifying the duties of the Board of Directors, the Chief Executive Officer. The roles and duties of the Board of Directors and the Management are clearly segregated and balanced. In addition, not less than one-third of the directors of the Board of Directors are independent directors. One independent director is appointed to specify the agendas for the meetings of the Board of Directors in accordance with the Corporate Governance Code for Listed Companies 2017.

- **Emerging Risk**

Risk: An emerging risk refers to a risk rising from environmental changes and evolving factors in business operations, which may be newly developed or already exists. An emerging risk involves a high degree of uncertainty and its potential impact assessment on the Group's business operations in the future cannot be clearly analyzed. A wide range of risk factors that may impact the business operations are:

- Social changes, e.g., aging society, increase of health awareness trend, social movements, change in customers' behavior, and other risk factors linked to social changes;
- Technological changes, e.g., digital disruption, new business models, cyber risk, artificial intelligence, and other risk factors linked to technological changes;
- Economic and political changes, e.g., geopolitical risk, extreme political unrests, and other risk factors linked to economic and political changes;
- Environmental changes, e.g., emerging pollution, climate change litigation, biodiversity loss, and other risk factors linked to environmental changes;
- Emerging infectious diseases.

Cybersecurity Risk

Risk: The information system has been adopted by the Group in the operation and analysis of important information to support its decision-making investment in various businesses, underwriting, as well as customer service development. The more information technology dependency, the more cybersecurity risk becomes a significant factor that highly impacts the business. Furthermore, cybersecurity threats and cybersecurity attacks are constantly emerging. New and more sophisticated methods to attack are being developed. These may affect the data and computer system integrity, resulting in loss of important information, business interruption, and reputational damage.

Risk Management Measure: The Company underwent the organizational restructuring by establishing a business unit, TIP Group Tech, to be the center of information technology service for the Group with a view to enhance digital potential and increase operation efficiency. TIP Group Tech plays an important role in developing and managing the information technology system and the information security and cybersecurity, as well as issuing the standards for technology applications for the Group. In addition, the Company has issued the following risk management guidelines in order to be prepared for responding to cybersecurity risk.

- To revise the policy and guidelines relating to cybersecurity for the Group to be in line with ISO27001 with a view to upgrade the information security operation framework to ensure strict compliance and same standards and to review the same on a regular basis.
- To introduce appropriate and state-of-the-art technology for the Group to increase operation efficiency and reduce costs, as well as strengthening information technology security measures, for example, installation of Firewall, WAF, Data Protection System, Threat Intelligence, as well as Vulnerability Assessment, Web Application, Penetration Testing, Compromise Assessment, and 2 Factors Authentication, etc.
- To establish a 24-hour Security Operations Center (SOC) to monitor irregularities from cyberattacks by applying AI and Machine Learning technologies in analyzing in-depth information and keeping log files in accordance with the Act on Computer Crimes for identifying patterns and responding to cybersecurity threats; to monitor trends and new threats from reliable information sources, as well as assessment of potential risk to the Group, couple with testing of information system security measures on a regular basis.
- To create awareness of cybersecurity to the employees of the Group by training and giving information on the policy and guidelines relating to information security, prevention of cyber threats, and relevant laws, as well as testing phishing emails to assess employee knowledge and ability in responding to cyber threats.
- To issue a cyber-threat response plan, business continuity plan, and information recovery plan, as well as reviewing and practicing those plans every year.
- To provide channels and procedures for communicating cyber incidents to relevant persons to ensure that an incident will be informed in a timely manner and any problem will be resolved efficiently and without delay.
- To inspect and evaluate the internal audit to ensure that the relevant security measures are strictly complied with.

• Climate Change Risk

Risk: Climate change is a significant factor that impact on the occurrence of natural disasters and may cause damage to businesses and stakeholders. Currently, regulations, measures, and legislations are introduced, at national and global levels, aiming towards a low-carbon economy and resulting in higher cost in the business. Insufficient and improper preparedness to address physical risk and transitional risk may affect the Company's competitiveness and sustainable business operation in a long run.

Risk Management Measures: The Company prioritizes climate change risk management throughout its business value chain. Therefore, the climate change risk management at the organizational level has been established as an integral part of the overall risk management strategy for the sustainable development. The Company has put in place the climate change risk management policy as a guideline for assessing potential risks and impacts of the climate change on the business operations and also outlines the mitigation measures to be prepared and ready for future circumstances. This policy is incorporated into the enterprise risk management assessment.

The Company adheres to sustainable development principles emphasizing responsible investment that considers environmental factor in decision-making from pre-investment analysis to post-investment monitoring. The Company is also committed to reducing both direct and indirect greenhouse gas emissions through the most efficient use of resources to minimize the impact of climate change related to business operations. In addition, the Company conducts business continuity management drills in various simulated scenarios to enhance preparedness for future uncertainties and maintain stable and sustainable business operations.

2.2.2 Risk associated with investment of securities holders

Risk associated with investments of securities holders occurs when securities holders do not receive the same return from their investment as they had expected. Returns of securities holders are in the form of dividends. The Company's ability to pay dividends depends on the operating results, cash flow, and the abilities of the subsidiaries or associated companies invested in by the Company to pay a dividend. If the subsidiaries or associated companies invested in by the Company incur loss or encounter difficulties in their operation, this will affect the Company's operating results, financial position, and ability to pay any dividend. Notwithstanding the foregoing, the Company's policy is to pay dividend at the rate of not less than 50 % of the net profit according to the separate financial statement of the Company, provided that approval must be obtained from the Board of Directors and meetings of shareholders of the Company (as the case may be).

2.2.3 Risk associated with investment in foreign securities (in the case that the issuer is a foreign company)

None

3. Driving sustainable business

The Company and its subsidiaries are committed to conducting business with a focus on strong performance and consistently delivering stable returns to stakeholders. Simultaneously, the Company and its subsidiaries are dedicated to developing their insurance and investment units as global leaders, focusing on sustainable growth through the development of products and services that meet the needs of customers across all target groups. The Company and its subsidiaries place great importance on sustainability management, emphasising key organisational issues and prioritising these matters by considering the impacts on the Company's operations and the effects on stakeholders that may arise or have already arisen, both positive and negative, across environmental, social, governance and economic dimensions (ESG). This approach aims to develop the organisation and foster growth alongside sustainable practices.

The Company is listed on the Stock Exchange of Thailand (SET) and falls under the Financial sector, specifically within the Insurance category. It is a company with strong potential, demonstrating good performance and a commitment to sustainability. The Company has prepared a sustainability report in accordance with the SET's sustainability reporting guidelines for listed companies, covering the period from 1 January 2024 to 31 December 2024. The disclosure is limited to Dhipaya Group Holdings Public Company Limited, which operates as a holding company investing in other businesses, and Dhipaya Insurance Public Company Limited, which is a subsidiary engaged in the primary business.

Sustainability operations structure

To support the operations and achieve key objectives in becoming a sustainable organisation, the Company has established an ESG working group. This group is tasked with driving sustainability initiatives efficiently and effectively, with representatives from all departments participating in its efforts. The aim is to maximise benefits for the organisation and all stakeholder groups. The scope of responsibilities is as follows:

- 1) Establish policies, goals and the foundation for sustainability operations.
- 2) Develop sustainability strategies that align with the organisation's long-term objectives.
- 3) Define clear indicators and communicate them to all stakeholders.
- 4) Put policies into practice to drive projects towards the set goals.
- 5) Oversee and audit compliance with ESG requirements, laws and regulations.
- 6) Foster internal collaboration to ensure employee engagement at all levels.
- 7) Plan communication regarding sustainability operations.
- 8) Encourage employees, partners and all stakeholders to create positive impacts.
- 9) Monitor ESG performance to meet goals and objectives, prepare reports and disclose findings to the public.

3.1 Policies and goals for sustainability management

The Company and its subsidiaries are committed to driving business growth while simultaneously being committed to sustainable social responsibility. We have integrated and adapted the United Nations Sustainable Development Goals (SDGs) as a framework for their sustainability operations, aiming to achieve objectives in transparent business practices under the principles of good corporate governance. This approach seeks to create balanced value across economic, social and environmental dimensions as follows:

- 1) Drive business growth by investing in the insurance sector and related support industries that are crucial for both business and national development. Also, oversee and promote sustainable development practices within the companies in which investments are made.
- 2) Ensure transparency in management and fair relationships with all stakeholder groups. Operate under the principles of good corporate governance, comply with laws and regulations, and oppose all forms of corruption.

- 3) Prioritise respect for and protection of fundamental human rights, equality and non-involvement in human rights violations. Treat employees equally, adhering to fair human resource management in terms of remuneration and benefits, prioritising workplace safety, and promoting training to enhance knowledge and skills for career advancement.
- 4) Foster strong employee engagement and encourage participation in social activities both within and outside the organisation.
- 5) Aim to create benefits for the community and society by reducing negative impacts and fostering positive ones to improve quality of life. The Company is committed to generating shared value that aligns with the needs of communities and society, particularly in education, quality of life, and well-being.
- 6) Consider potential environmental impacts and prioritise effective environmental management. Integrate both positive and negative environmental aspects into decision-making processes, especially in investment decisions.
- 7) Strive to implement sustainability concepts, policies, strategies and practices comprehensively across all departments. Also, ensure that sustainable development policies are adopted by invested companies, aligning with international principles, practices and standards.

Sustainable development framework

The Company, which operates by investing in other companies, places great importance on conducting business transparently under the principles of good corporate governance, including sustainable development across all three dimensions. This is particularly emphasised in its investment operations, the core business of the Company. The ESG dimensions are applied in the analysis before investment and throughout the post-investment monitoring process. This approach ensures that the Company maintains strong internal controls, manages risks appropriately to ensure investment value, and complies with the laws and regulations of relevant regulatory bodies.

The Company is committed to generating long-term growth and sustainably increasing returns for shareholders by investing in the insurance business and insurance-supporting industries, as well as other businesses that can complement or synergise with its existing investments. Emphasising and being mindful of sustainable development, the Company also supports and encourages the entities it invests in to leverage technology and expertise to enhance the quality of life for people in communities and society, as well as to improve the environment. The Company is also dedicated to creating organisational sustainability for all stakeholder groups, aiming for mutual long-term benefits. The Company has established a framework and goals for sustainability management as follows:

Framework and policies for sustainable development operations	Environment	Society	Governance
Goal	Efficient resources and energy management	Develop personnel and enhance the quality of life for employees	Invest responsibly and generate sustainable returns
Commitment	An organisation that is responsible for resource usage and environmental conservation	Participate in creating a valuable society	Conduct business under the principles of good corporate governance and effective risk management to ensure that all stakeholders have confidence in the Group's operations and to achieve sustainable growth in business performance

Framework and policies for sustainable development operations	Environment	Society	Governance
Sustainability operations policy	<ol style="list-style-type: none"> 1. Incorporate environmental impacts into investment decision-making. 2. Manage resources efficiently according to circular economy principles. 3. Develop insurance products, including environmentally friendly underwriting and claims processes. 	<ol style="list-style-type: none"> 1. Develop personnel's capabilities so they are proficient, and continuously update their skills and knowledge to keep pace with changes. 2. Create a good environment and living conditions for employees, considering their quality of life and workplace facilities, while also fostering organisational engagement. 3. Respect human rights and the diversity of all employees and stakeholders, including fair treatment of one another. 4. Support social activities with various organisations to care for and assist the underprivileged, as well as those affected by various disasters. 	<ol style="list-style-type: none"> 1. Drive sustainable business growth. 2. Conduct business according to good corporate governance principles and manage risks effectively. 3. Integrate sustainability concepts into business operations across all organisational units.

3.2 Managing impacts on stakeholders in the business value chain

The Company recognises that creating shared value is a key factor for ensuring that all stakeholder groups within the value chain benefit economically and socially simultaneously. By adhering to the principles of sustainable value creation, the Company establishes mechanisms to drive mutual benefits and encourages invested companies to leverage their resources and business expertise in conjunction with new technology and innovation. This includes studying changes in consumer behaviour, new regulations from supervisory agencies, or policies and support from the government to develop strategies for business operations. The aim is to extend this into developing diverse products or services and fostering sustainable growth for the business.

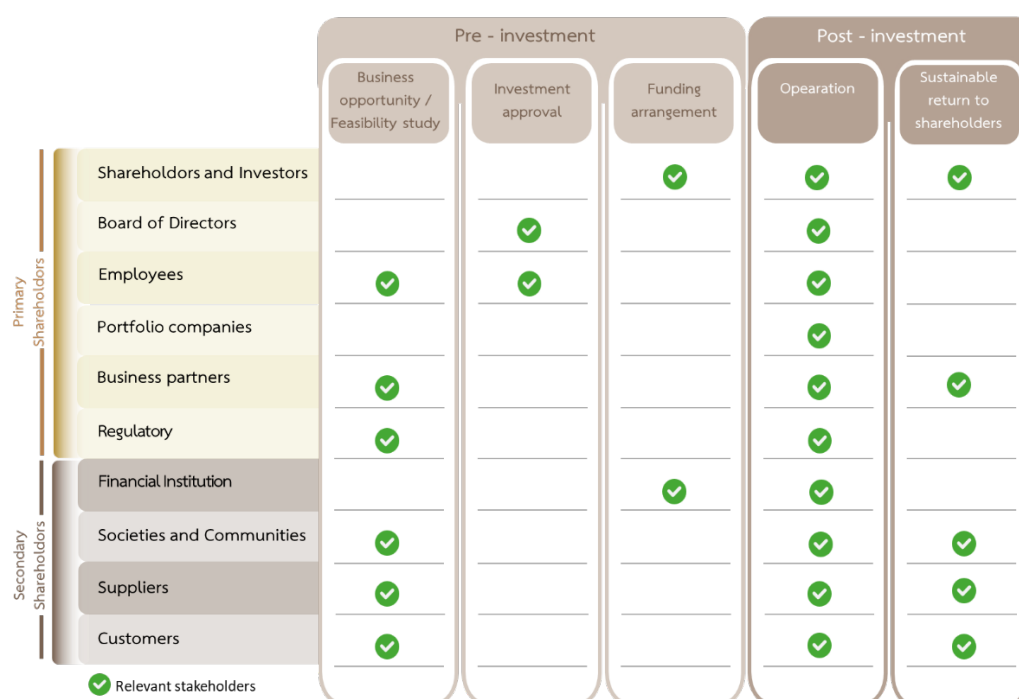
The Company and its subsidiaries focus on conducting business by creating positive impacts and reducing negative impacts in all aspects that may affect stakeholders within the value chain. This approach aims to generate benefits and collective growth overall, encompassing economic and social dimensions, as well as by participating in various interconnected processes, such as engaging in activities, providing assistance, and supporting social and community activities.

3.2.1 TIPH's value chain

The Company and its subsidiaries place great importance on conducting business responsibly towards all stakeholder groups in accordance with good governance principles. We consider the social and environmental impacts and the relationships with key stakeholders in all business activities, both upstream and downstream.

This reflects the group’s commitment to driving sustainable business growth. The Company has defined the scope of stakeholder engagement specifically at the Company level, excluding stakeholders at the level of invested companies.

In 2024, the Company reviewed its stakeholder groups along the value chain, taking into account the level of significance of the impacts stakeholders receive or may have on the group’s business operations. Consequently, stakeholder groups have been redefined and prioritised according to the changing business context and areas of focus over the past year. The Company has categorised stakeholders into ten groups: shareholders and investors, the board of directors, employees, subsidiaries and joint ventures, business partners, regulatory agencies, financial institutions, society and communities, suppliers, and customers. Moreover, the Company has classified stakeholders into two main categories: primary stakeholders (comprising shareholders and investors, the board of directors, employees, subsidiaries and joint ventures, business partners, and regulatory agencies) and secondary stakeholders (comprising financial institutions, society and communities, and suppliers). The Company engages in close communication and participatory activities with these stakeholders to understand their interests and expectations, ensuring effective responses. This can be summarised as follows:



3.2.2 Stakeholder engagement in TIPH’s value chain

The process of engaging with each stakeholder group varies according to their roles within the Company and the characteristics of the stakeholders. The outcomes derived from various methods of engagement with these stakeholders enable the Company to analyse and respond to expectations while reducing negative impacts and creating positive ones. In 2024, the Company fostered engagement with and responsiveness to stakeholders as follows:

Stakeholders	Issues of interest and expectations of stakeholders	Approach to responding to stakeholder expectations	Methods and channels of communication
Shareholders and investors	<ul style="list-style-type: none"> • Performance growth • Effective risk management and robust internal controls both in the short-term and long-term • Business operations adhere to the principles of good corporate governance • Comprehensive, transparent and equitable communication and information disclosure • Socially and environmentally responsible investment 	<ul style="list-style-type: none"> • Review the Company's strategies and goals to generate sustainable returns. • Implement stringent and prudent risk management measures. • Establish policies for internal control, anti-corruption, and have processes to monitor the adequacy of the internal control system to ensure efficiency and effectiveness at least once a year through the internal control adequacy assessment. • Ensure information disclosure to shareholders and investors through various activities or communication channels in an equitable and timely manner. 	<ul style="list-style-type: none"> • Hold annual general meetings of shareholders. • Allow minority shareholders the right to propose agenda items and nominate qualified individuals for director positions, in accordance with good corporate governance principles. • Announce strategies and quarterly performance through the 'Opportunity Day' event for listed companies to meet investors. • Disclose information through the SET Link system of the Stock Exchange, company website and Form 56-1 One Report. • Provide avenues for enquiries through the investor relations department.
Board of directors	<ul style="list-style-type: none"> • Conduct operations with transparency according to the principles of good corporate governance. • Implement effective organisational risk management and robust internal controls both in the short-term and long-term. • Achieve strong performance results. • Invest in new businesses to foster sustainable growth. 	<ul style="list-style-type: none"> • Manage operations transparently, providing complete and timely information. • Implement stringent and prudent risk management measures. • Establish policies for internal control, anti-corruption, and have processes to monitor the adequacy of the internal control system to ensure efficiency and effectiveness at least once a year through the internal control adequacy assessment. • Conduct business with consideration for all stakeholder groups. 	<ul style="list-style-type: none"> • Hold regular board of directors meetings to review the Company's performance. • Provide information through various channels, such as the Company's website and Form 56-1 One Report.

Stakeholders	Issues of interest and expectations of stakeholders	Approach to responding to stakeholder expectations	Methods and channels of communication
Employees	<ul style="list-style-type: none"> • Receiving fair compensation and benefits • Continuous development of knowledge, abilities and skills • Occupational health and safety care in the workplace 	<ul style="list-style-type: none"> • Review employee compensation to ensure it aligns with the Company's performance and compare it with other companies in the industry. • Establish clear and fair criteria for performance evaluation, compensation, and various benefits for employees. • Organise training courses that help develop employees' knowledge and skills in areas that meet both internal and external organisational needs. 	<ul style="list-style-type: none"> • Organise employee engagement activities regularly every quarter. • Communicate useful and relevant information to employees through various channels, such as email, intranet and the Company's workplace platform. • Conduct an annual survey on employee satisfaction and organisational engagement. • Provide multiple channels for employees to express opinions, ask questions, or make complaints anonymously.
Subsidiaries and affiliates	<ul style="list-style-type: none"> • Conduct business with integrity, ethically, and in accordance with the principles of good corporate governance. • Collaborate in business operations and jointly create innovations or new products and services to foster business growth. 	<ul style="list-style-type: none"> • Hold regular meetings with the companies in which investments are made. • Focus on building strong relationships with investment partners and implement strategic policies to foster collaboration, including cooperation among the companies in which investments are made. 	<ul style="list-style-type: none"> • Hold monthly or quarterly meetings to exchange information, share opinions, and clarify operational results. • Appoint executives as directors.
Business partners	<ul style="list-style-type: none"> • Conduct business with integrity, ethically and in accordance with good corporate governance principles. • Collaborate in business operations and jointly create innovations or new products and services. 	<ul style="list-style-type: none"> • Implement good corporate governance principles within the organisation. • Explore opportunities for new business ventures. • Build a network with various companies. 	<ul style="list-style-type: none"> • Meetings to exchange information and opinions • Annual report and Form 56-1 One Report
Regulatory agencies	<ul style="list-style-type: none"> • Compliance with laws, regulations and rules related to conducting business responsibly, correctly and transparently. • Disclosure of accurate and complete information. 	<ul style="list-style-type: none"> • Strictly comply with relevant laws, regulations and rules. • Implement good corporate governance principles within the organisation. • Disclose information completely and within the required timeframe as per regulatory agencies' requirements. 	<ul style="list-style-type: none"> • Disclosure of information, preparation of reports and documents according to the requirements of various regulatory agencies. • Annual report and Form 56-1 One Report

Stakeholders	Issues of interest and expectations of stakeholders	Approach to responding to stakeholder expectations	Methods and channels of communication
Financial institutions	<ul style="list-style-type: none"> • Performance growth • Conduct business with integrity, ethically and in accordance with good corporate governance principles • Communicate and disclose information transparently and equitably • Manage risk prudently • Consider the impact on the community, society and the environment resulting from the Company's operations 	<ul style="list-style-type: none"> • Provide information continuously through both online and offline meetings • Organise activities and regularly participate in community and social development, such as the TIP Zone project, TIP Smart Assist, and road safety campaigns. • Strictly comply with relevant laws 	<ul style="list-style-type: none"> • Disclose information via the Stock Exchange of Thailand's website • Company's website • Annual report and Form 56-1 One Report • Communicate and receive feedback and suggestions through social media channels, such as the TIP Zone Facebook page, Dhipaya Insurance Facebook page, etc.
Suppliers	<ul style="list-style-type: none"> • Conduct business with integrity, ethically and in accordance with good corporate governance principles 	<ul style="list-style-type: none"> • Open bidding process for selecting business partners to ensure transparency • Inform business partners of the anti-bribery and anti-corruption policy 	<ul style="list-style-type: none"> • Discussion and exchange of opinions • Annual report and Form 56-1 One Report • Send out questionnaires
Customers	<ul style="list-style-type: none"> • Have products and services that meet needs at a fair price • Receive clear information about products and services • Receive compensation payouts that are prompt and fair 	<ul style="list-style-type: none"> • Conduct business responsibly in accordance with good corporate governance principles, adhere to ethical and business codes of conduct, ensure transparency, and implement an anti-corruption policy • Conduct market research to identify customer needs and develop products and services, focusing on innovation by applying digital technology and creating seamless communication, sales, and service channels both online and offline • The Company has a proactive claims policy and allocates a special task force, comprising employees from all departments, to facilitate customers • Establish standards for providing customer information, including insurance products, coverage and all types of service information • Comply with the Personal Data Protection Act (PDPA) and uphold the confidentiality of customer information, while emphasising cybersecurity and the protection of customer data privacy 	<ul style="list-style-type: none"> • Communicate and provide services to customers to create the best seamless experience across a variety of interconnected channels, both online and offline, for the Company and its partners. This includes online channels such as the Line Official Account, Facebook page, and the Dhipaya website, as well as offline channels at the Company's premises, including the headquarters, branches, agency offices, banks and various partners • Engage in activities with customers and sales representatives • Participate in events, exhibitions, or trade shows • Provide a variety of channels for receiving complaints, both online and offline, such as at the Company's headquarters, branches, the Company website, Facebook, and the Company's Line Official Account, among others

3.3 Processes for evaluating material topics

1. Identifying key sustainability topics

The Company has a process for assessing risks and opportunities that may arise in the context of business operations, global business trends, the industry it operates in, and the expectations of all stakeholder groups. This assessment also references key sustainability standards, including the Sustainability Reporting Guidelines for listed companies and the recommended sustainability indicators for the financial industry group of the Stock Exchange of Thailand. Additionally, it considers key sustainability topics from the financial business sector as outlined by SASB, S&P Global and MSCI.

2. Prioritising and strategising

The Company gathers and analyses survey results from stakeholder representatives, and conducts interviews with senior management, to evaluate and prioritise key issues in alignment with business objectives and stakeholder expectations. These key issues are used as guidelines for developing operational goals and serve as supporting information for effectively communicating sustainability outcomes.

3. Review and approval

The Company has a process for presenting key topics to the executive board for consideration and approval. This approval ensures that operational strategies are clear, aligned with the organisation’s strategic goals, and meet the expectations of stakeholders. Also, the board plays a crucial role in overseeing the sustainability initiatives to ensure they are effectively conducted within the established framework.

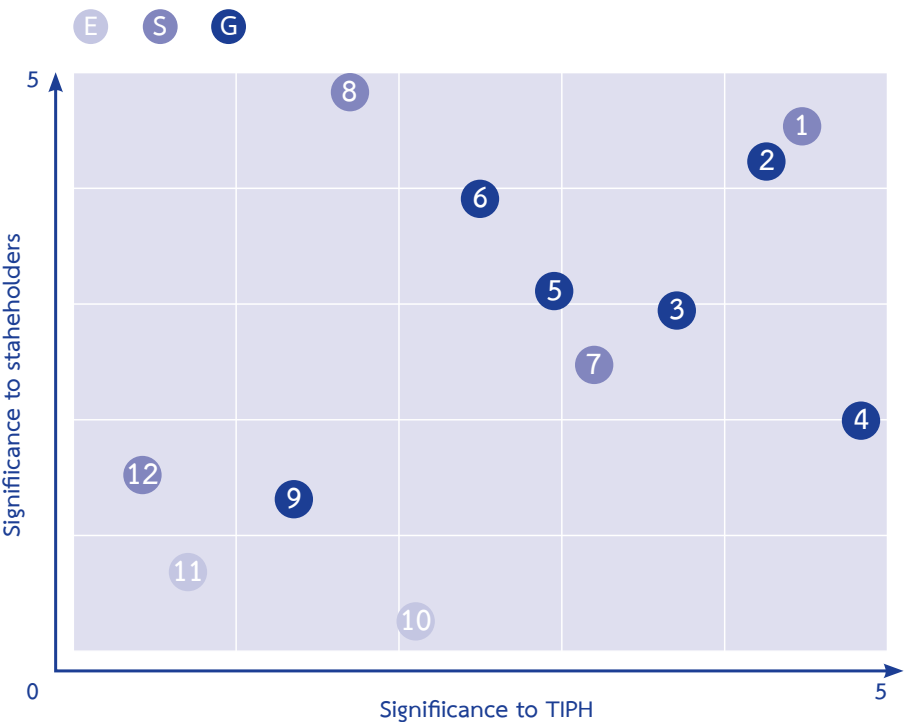
4. Development, improvement and monitoring

The Company continuously gathers information and key topics to track the progress of operations. It regularly reviews and updates these key topics to achieve sustainability goals. The Company also communicates its performance outcomes transparently to stakeholders and the public.

5. Materiality topics

The Company reviews and evaluates material topics annually. In 2024, it identified a total of 12 material topics, which include two environmental topics, four social topics, and six corporate governance and economic topics.

6. Materiality matrix analysis



Key sustainability issues priority rankings

Priority ranking	Dimension	Material topics
1	S	Responsibility to customers and customer relationship management
2	G	Cybersecurity and personal data protection
3	G	Sustainable finance and responsible investment
4	G	Good corporate governance and business ethics
5	G	Sustainability risk and crisis management
6	G	Innovation development and sustainable products and services
7	S	Fair labour practices, employee management and employee relationship management
8	S	Financial inclusion
9	G	Sustainable supply chain management
10	E	Climate change strategy and greenhouse gas management
11	E	Environmental management (energy, water, waste and air)
12	S	Promotion of human rights

In 2024, stakeholders identified a total of 12 material topics of importance. These are categorised into two environmental dimensions, four social dimensions, and six corporate governance and economic dimensions, as follows:

Priority ranking	Dimension	Key sustainability issues of the Company	(Sustainable Development Goals: SDGs) Sustainable development goals (SDGs)
1	S	Responsibility to customers and customer relationship management Incorporating customer feedback into the development of insurance products and new services helps the Company maintain strong relationships with its customers. This approach enhances service efficiency and customer satisfaction by meeting customer needs comprehensively, conveniently, quickly and in a modern manner, accommodating the changing behaviours of customers in the digital age.	   
2	G	Cybersecurity and personal data protection Customer data is of utmost importance in the insurance business. Therefore, adhering to personal data protection policies, international standards, and the PDPA helps the Company maintain the trust of customers and all stakeholder groups. This also includes implementing protective measures to mitigate the risk of cyber attacks.	 

Priority ranking	Dimension	Key sustainability issues of the Company	(Sustainable Development Goals: SDGs) Sustainable development goals (SDGs)
3	G	Sustainable finance and responsible investment The development of insurance products that adhere to ESG principles and the incorporation of ESG criteria into investment decision-making are crucial factors in helping the Company achieve sustainable growth and mitigate potential risks in the future.	 
4	G	Good corporate governance and business ethics Managing the organisation with principles of good governance and corporate ethics builds trust among all stakeholder groups. It also serves as a fundamental pillar in promoting the sustainable growth of the Company.	   
5	G	Sustainability risk and crisis management Conducting thorough and accurate investment analysis, as well as managing invested companies in terms of performance and potential risk management, is crucial for increasing shareholder wealth. These practices help ensure that risks which could impact the Company are effectively managed.	
6	G	Innovation development and sustainable products and services Applying technology to insurance products and various services helps improve work processes, enhancing the efficiency of business operations and customer service.	  
7	S	Fair labour practices, employee management and employee relationship management Treating employees fairly, promoting learning and developing employee potential through training courses provided by the Company help maintain employee satisfaction and organisational loyalty. These practices reduce the risk of labour disputes and ensure that customers receive high-quality service, contributing to the sustainable growth of the Company.	     

Priority ranking	Dimension	Key sustainability issues of the Company	(Sustainable Development Goals: SDGs) Sustainable development goals (SDGs)
8	S	Financial inclusion Promoting access to insurance products for communities, society and disadvantaged groups helps reduce financial inequality. It supports the opportunities for underprivileged and small-scale individuals to improve their quality of life, thereby fostering economic and community growth. Also, it aims to enhance the capabilities of youth and communities.	
9	G	Sustainable supply chain management Supporting partners in conducting business sustainably helps the Company operate transparently and fairly, while also strengthening relationships with partners. This approach reduces negative impacts on the environment, society and communities.	
10	E	Climate change strategy and greenhouse gas management Assessing climate change risks helps companies develop effective plans to address potential negative impacts on their business operations and create insurance products that meet stakeholder needs.	
11	E	Environmental management (energy, water, waste and air) Energy management, waste segregation and reducing paper usage within the Company's operational areas, as well as educating employees, partners and business allies, help the Company mitigate negative environmental impacts, promote efficient resource usage and reduce operational costs.	
12	S	Promoting human rights Operations that consider human rights are a crucial factor in reducing risks and negative impacts on the Company's reputation and sustainable growth.	

Summary of key sustainability performance areas in 2024

Environmental dimension

Reduced fuel consumption by 11.57% YoY	Reduced paper usage by 7.68% YoY
Reduced the water usage rate per usable area by 44.8% YoY	No environmental complaints
Implemented the ‘Dhipaya Saves the Earth’ campaign Ran the campaign four times (30th-33rd overall) to conserve and restore the environment, including reducing carbon dioxide emissions and increasing both freshwater and saltwater aquatic species, thereby continuously enhancing ecosystem resources each year.	The organisation’s greenhouse gas emissions Assessment of the organisation’s greenhouse gas emissions for Scope 1, 2 and 3 totalled 2,830.50 TonCO2eq.

Social dimension

Employee engagement level is 89.06%	Customer satisfaction at the ‘very satisfied’ level: 91.45%
Average training hours for employees: 36 hours per person per year	No human rights complaints
Average training expense: THB 19,000 per person	No labour disputes
Implemented the ‘Dhipaya Community Association’ project To take care of members of Dhipaya Insurance, including both employees and their families, in the event of illness or death.	Implemented the TIP ZONE project to create a safe society and actively participate in the surrounding community Create a model society based on the vision and goal of being a non-life insurance company that focuses on good governance, with the aim of building a safe society and being a sustainable part of the community.
Implemented the ‘Health Insurance’ project Promote access to insurance for everyone in society, including students, low-income individuals and MusliMiss	Implemented the ‘TIP Society’ project Offer special privileges and enhanced experiences to customers, as well as open membership registration, which are free and do not require holding a policy with Dhipaya Insurance.
The total number of insurance products that promote sustainability in the social dimension.	64,585 policies

Corporate governance and economic dimension

The Company and its subsidiaries have continuously operated under the principles of good corporate governance and have managed risks effectively, adhering to correctness, transparency and fairness. This is to build the confidence of all stakeholders involved and to achieve sustainable growth. The key performance outcomes in 2024 are as follows:

Received a rating of ‘Excellent’ or five stars in the Corporate Governance Report of Thai Listed Companies 2024 (CGR) for the second consecutive year, and ranked in the Top Quartile 1 of companies with a market cap greater than THB 10 billion.	Received the ‘Investors’ Choice Award’ for the fifth time in 2024 and received a full score of 100 in the AGM Checklist assessment for 2024 for the 17th consecutive year.	Certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) for the first time. Also, Dhipaya Insurance Public Company Limited (TIP), under Dhipaya Group Holdings Public Company Limited, has had its CAC membership renewed, having been a member since 2017.
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The Company and its subsidiaries recognise the importance of developing the financial sector sustainably by designing insurance products that consider environmental and social impacts, as well as aiming for responsible investment. We support businesses that operate sustainably to achieve the goals of the Company and its subsidiaries in sustainable growth and in meeting the expectations of all stakeholders. The key performance outcomes in 2024 are as follows:

Total insurance premiums received from insurance products related to the environmental dimension: THB 296.29 million	Total insurance premiums received from insurance products related to the social dimension: THB 494.79 million	Total premiums received from insurance products related to the corporate governance dimension: THB 337.50 million
The total number of related policies is 29,216.	The total number of related policies is 64,585.	The total number of related policies is 12,933.

The Company has disclosed details in this report under ‘Section 2, Clause 3.6: Sustainability management in corporate governance’.

The Company and its subsidiaries place the highest importance on the privacy and personal data of all stakeholders. We are committed to complying with the Personal Data Protection Act B.E. 2562 (2019). As a result, we have implemented cybersecurity measures according to international standards. The key achievements in 2024 are as follows:

3.4 Environmental dimension of sustainability management

3.4.1 Environmental management (energy, water, waste and air)

Objectives and goals

In conducting business sustainably with a focus on environmental and social responsibility, the Company and its subsidiaries recognise that effective environmental management is a key driver for sustainable business growth. To ensure efficient and effective practices, clear environmental policies and guidelines have been established. Environmental management is implemented through various projects within the Company, including the establishment of an environmental policy to serve as a framework and guideline for conducting environmentally responsible business operations.

The policy encompasses conducting business based on legal requirements, aligning with global issues and considering local environmental concerns. It includes comprehensive environmental risk assessments or reviews, operating with a focus on reducing environmental impact, and mandates monitoring the environmental performance and impact of operations. The Company is committed to continuously improving efficiency, enhancing knowledge and awareness of environmental management among employees, partners, contractors and business allies, and communicating the policy and requirements to relevant stakeholders.

The Company and its subsidiaries recognise their responsibility towards the environment and natural resources. Therefore, we prioritise the efficient use of valuable resources and the conservation of existing natural environments for future sustainability. To align with environmental policies, the Company is committed to setting goals that reduce environmental impact and conserve natural resources. This includes promoting efficient energy management, water

management, resource and waste management, and air quality management. The Company also focuses on the sustainable use of natural resources, energy and water. Regular monitoring and oversight ensure that environmental management operations adhere to the established action plans.

Operational goals for the initial three years	Performance results
Reduce the electricity consumption rate per usable area by 1% per year	Decreased by 3.19%
Reduce fuel consumption by 1% per year	Decreased by 11.57%
Reduce the water usage rate per per usable area by 1% per year	Decreased by 44.85%
Reduce paper usage by 1% per year	Decreased by 7.68%
No environmental complaints	No complaints

Operational guidelines

In 2024, the Company and its subsidiaries conducted campaigns to promote and support environmental management and resource usage across various dimensions. This was achieved through communication, educational initiatives, and raising awareness among employees and all relevant parties. The goal was to encourage efficient energy use and reduce resource consumption in operational processes, ensuring optimal effectiveness.

1) Environmental management

The Company and its subsidiaries are committed to sustainable environmental management, with the primary objective of reducing the environmental impact of their business operations. This is achieved through the efficient use of natural resources, reducing greenhouse gas emissions, and promoting recycling and reuse. The Company also aims to raise awareness and foster collaboration with employees, communities and all stakeholders to jointly conserve and restore the environment, creating a healthy and sustainable environment for current and future generations.

The Company and its subsidiaries have assigned an ESG working group to establish policies and measures related to the Company's projects that promote and prioritise environmental, social and corporate governance issues. This group is responsible for considering strategic plans, business operation models, and risk management processes, as well as monitoring performance to ensure alignment with goals and objectives. We regularly report ESG outcomes to stakeholders. Also, there is an ongoing campaign to make employees aware of these issues through communication, publicity, and dissemination of information and knowledge via the Company's communication channels, both online and offline. In 2024, the Company implemented message boards at various locations within the organisation to promote awareness and encourage employee participation in reducing energy consumption and greenhouse gas emissions, as follows:

- Turn off lights and electrical equipment during lunch breaks
- Use stairs for 1-2 floors instead of the lift
- Set air conditioning to 25 degrees Celsius
- Unplug electrical devices after use
- Send information via email instead of using paper
- Turn off computer screens when not in use for more than 15 minutes
- Turn off car engines when parked
- Encouraging employees to reduce the use of personal vehicles for commuting by providing shuttle services at designated train and underground stations
- Modify the work process to an electronic format by using the MoNFlow approval system instead of paper-based approvals, in order to reduce paper usage and minimize waste.
- Launch a campaign to encourage customers to participate in environmental conservation by reducing paper usage, through receiving policies in electronic format, or e-Policy.

The Company and its subsidiaries communicate and publicise projects, as well as provide knowledge on various methods to reduce global warming through email and the Company's Workplace platform. This includes promoting campaigns and encouraging employees to properly separate waste for the benefit of our planet. Also, for the third consecutive year, the Company has publicised and invited employees to participate in the 'Send Me (Orphan Waste) Home' project. Moreover, the Company is committed to transforming the workplace into a sustainable environment, reducing carbon dioxide emissions to create a better future for customers, communities and our planet. This is achieved by increasing green spaces through tree planting to help enhance atmospheric oxygen and provide shade to reduce building heat. Energy-efficient equipment is also utilised, including lighting and plumbing systems, in newly renovated office spaces.

In 2024, the Company and its subsidiaries did not conduct any business activities that negatively impacted the environment, and we did not receive any complaints from any stakeholder groups.

2) Energy management

The Company and its subsidiaries are committed to using energy efficiently and reducing excessive energy consumption to align with sustainable development principles and minimise long-term environmental impact. To comply with laws and regulations related to energy use, the Company has established guidelines for efficient energy management and promotes the use of effective technology in energy management. This enables the Company to adopt new innovations to reduce energy consumption and enhance operational efficiency. In addition to reducing energy usage within the organisation, this approach also helps lower the Company's operational costs. In 2024, the Company took the following actions:

- Installed automatic lighting systems to reduce energy waste from leaving lights on unnecessarily
- Turned off lights in areas where employees have not yet arrived for work
- Initiated a project to replace fluorescent lights with LED lights to reduce excessive energy consumption
- Implemented measures to use energy-efficient equipment, including lighting and plumbing systems, when replacing or installing new devices
- Set measures for scheduling the operation of the building's cooling system to align with office hours and adjusted the cooling system's temperature to an appropriate level to reduce unnecessary energy consumption.
- Converted executive vehicles to 100% hybrid models. The Company is studying the feasibility of converting all company vehicles to electric vehicles (EVs).

The Company and its subsidiaries are currently assessing the feasibility of installing solar power generation systems (solar rooftop) at Dhipaya Insurance's headquarters on Rama 3 Road.

Additionally, the Company and its subsidiaries have undertaken various projects to promote energy conservation and foster awareness among employees about saving energy and reducing excessive use of natural resources. These initiatives include the 'Dhipaya: Preserve, Sustain, and Enhance Royal Innovation' project, which ran 12 times in 2024. The 'Dhipaya Employees Unite to Save Energy' project encourages disciplined energy conservation and supports efficient energy use, featuring campaign message boards and publicity throughout various locations within the organisation.

3) Water management

The Company and its subsidiaries are committed to using water resources efficiently and reducing water loss to preserve water resources for the future and minimise environmental impact. The Company has established operational plans and measures for effective water management, focusing on the efficient use of water. In 2024, the Company took the following actions:

- Adjusted the main water valve to reduce flow by 50% and adjusted the toilet flush valves in all restrooms on every floor
- Changed the cooling tower cleaning schedule from every three months to every four months
- Ensured that the sanitary systems in the building are water-saving models, which have a flow control system to use less water than standard fixtures

- For green spaces outside the building, plant drought-resistant plants that require less water or use artificial plants. This approach reduces water usage while still providing dust filtration and shade to reduce building heat

4) Waste and waste management

The Company and its subsidiaries are committed to reducing the amount of waste generated from business operations to protect and preserve the environment and reduce the impact of waste disposal on nature. The Company promotes recycling and reusing waste to ensure that limited resources are utilised to their fullest potential and to minimise the use of new resources. In 2024, the Company took the following actions:

- Recycled office materials, including reducing paper usage by adopting new work formats
- Implemented the ‘Send Me (Orphan Waste) Home’ project for the third year in a row, allowing employees to participate in transforming orphan waste into ‘energy’ for a sustainable world. In 2024, the project successfully converted 1,840 kg of waste into energy, and throughout the entire project, a total of 5,170 kg of waste was converted into energy
- The company encourages employees to reduce paper usage by using recycled paper in areas where recycled paper can be used
- Communicated, publicised and implemented waste sorting projects before disposal by categorising waste based on decomposition characteristics: general waste, recyclable waste, wet waste, and hazardous waste. This assists government agencies in properly sorting and disposing of waste, preventing air pollution and reducing waste emissions

5) Biodiversity management

The Company and its subsidiaries are committed to conserving and restoring the environment by promoting biodiversity, which is a crucial foundation for maintaining ecosystems and the sustainability of natural resources. Emphasising biodiversity reflects the Company’s responsibility towards society and communities by participating in nature conservation and creating environmentally friendly projects. The Company has implemented the ‘Dhipaya Power to Save the World’ project, aiming to conserve and restore the environment, reduce carbon dioxide emissions, and increase both freshwater and saltwater aquatic species. This initiative helps protect the ecosystem every year. In 2024, the Company carried out four instances of this project, as follows:

- **30th Dhipaya Power to Save the World Project**

Executives, volunteer employees, educational personnel and partners collaborated to construct cement-core dams, which feature a deep groove core capable of storing and accumulating groundwater. This design allows for greater water retention compared to traditional dams without an internal core. The cement core, composed of tightly packed soil particles, helps retain water. Water below the dam’s crest is trapped in the groove before being absorbed and permeating the groundwater layer and adjacent banks. During the dry season, the absorbed water stored within the soil is released into the stream, ensuring year-round water availability. This project was implemented at the model area in Kaen Makrut Subdistrict, Ban Rai District, Uthai Thani.

- **31st Dhipaya Power to Save the World Project**

Executives, volunteer employees, educational personnel and partners participated in the forest ordination ceremony, which serves to prevent illegal logging and acts as a deterrent against deforestation. Trees that have been ordained are considered sacred, and locals refrain from cutting them down, especially in watershed forest areas. This initiative helps preserve the environment and maintain the fertility of watershed forests. Importantly, it raises community awareness about caring for the natural environment. Participants also engaged in planting trees to create a sanctuary boundary, led by Phra Khru Dr. Santi Panarak, the abbot of Wat Sa Phae Panaram, at the Plant Genetic Conservation Project initiated by Her Royal Highness Princess Maha Chakri Sirindhorn in Sa Phae Nuea Community Forest, Lampang.



- 32nd Dhipaya Power to Save the World Project

Executives, volunteer employees, educational personnel and partners came together to plant mangroves as part of a new genetic conservation project using elevated 'fibre cement'. This initiative aims to foster a love for nature and conserve marine and coastal resources. The area designated for mangrove planting is distinct from typical mangrove planting sites, as it consists mainly of rocky terrain with limited nutrients, strong winds and high sea levels, giving the mangroves little chance to thrive. At the Naval Special Warfare Command, Royal Thai Fleet, 109 sea turtles bred in captivity were released back into their natural marine environment. Also, a volunteer activity was conducted to clean up the beach to protect the environment, reduce marine pollution from waste, and maintain a balanced ecosystem. This effort also aims to sustain a clean and beautiful environment at Nam Sai Beach, Construction and Development Department, Sattahip Naval Base, Sattahip District, Chonburi.



33rd Dhipaya Power to Save the World Project

Dhipaya volunteer employees, educational personnel and partners came together to plant a sky forest, creating green spaces and promoting nature conservation. This initiative was part of the ‘Green Day 2024 – Father’s Day Week for the World and for Us’ project at the EGAT Learning Centre, Lam Takhong, Sikhio District, Nakhon Ratchasima.



Indicators and performance outcomes

1) Energy use

The Company and its subsidiaries aim to reduce electricity consumption per usable area by 1% annually over the first three years, starting from 2024. The actual electricity consumption was 4,499,000 kilowatts in 2024, 4,305,000 kilowatts in 2023, and 4,286,000 kilowatts in 2022.

In 2024, the Company experienced an increase in electricity use due to the expansion of office space to support more efficient operations, such as larger meeting rooms to accommodate more people and areas to support the business operations of the group. When evaluating the electricity usage in relation to the expanded usable area, it has been observed that the company has successfully reduced its energy consumption.

Results of the office building electricity saving project per usable area each year

	2022	2023	2024
Electricity consumption (kilowatts)	4,286,000	4,305,000	4,499,000
Electricity consumption (kilowatts) per square meter	95.39	95.81	92.76
Rate of change	Increased by 5.06%	Increased by 0.44%	Decreased by 3.19%

The Company and its subsidiaries aim to reduce fuel consumption by 1% annually over the first three years, starting from 2024. In 2024, the total fuel consumption was 152,180 litres, consisting of 25,704 litres of diesel and 126,476 litres of petrol, reflecting an overall reduction of 11.57% from 2023. This decrease is attributed to the company’s initiative to replace executive vehicles with electric and hybrid cars in 2024. Additionally, the company is currently assessing the feasibility of a project to convert all company vehicles to electric vehicles (EVs).

Annual fuel consumption

Fuel consumption	2023	2024	Rate of change
Overall fuel consumption (litres)	172,093	152,180	Decreased by 11.57%
Diesel consumption (litres)	42,035	25,704	Decreased by 38.85%
Petrol consumption (litres)	130,058	126,476	Decreased by 2.75%

2) Water usage

The company and its subsidiaries aim to reduce water consumption per usable area by 1% annually over the first three years, starting from 2024. The actual water usage amounted to 47,505 cubic metres in 2024, 79,791 cubic metres in 2023, and 75,945 cubic metres in 2022. In 2024, the company implemented water-saving measures by reducing the main water valve by 50%, adjusting the flush valves in every toilet on each floor, and changing the cooling tower cleaning schedule from every three months to every four months. These measures significantly reduced water usage.

Results of the office building water conservation project per usable area each year

	2022	2023	2024
Water usage (litres)	75.95	79.79	47.51
Water usage (litres) per usable area	0.0017%	0.0018%	0.10%
Rate of change	-	Increased by 5.06%	Decreased by 44.85%

3) Volume of waste

The company and its subsidiaries aim to reduce waste and garbage by 1% annually over the first three years, starting from 2024. This is done by systematically and continuously collecting data on the volume of waste and refuse. Waste and refuse generated in the operational process are classified into two main categories: hazardous waste and refuse (such as hazardous chemicals, batteries and toxic materials) and non-hazardous waste and refuse (such as paper, plastic, metal and organic waste).

In 2024, the company experienced a 6.32% increase in waste generation, primarily due to the expansion of office space. This expansion led to waste from leftover construction materials and office renovations, as well as the growth in the number of employees to support business expansion. Consequently, there was an increased use of resources that could contribute to waste.

However, the company has implemented various measures to manage and reduce waste generation, such as promoting recycling, using sustainable materials, and improving waste management processes within the organization. These efforts are aimed at ensuring the company's operations continue to align with long-term sustainability goals and the targets set for the future.

Performance results of the volume of waste and refuse

	2023	2024	Rate of change
Volume of waste (total volume)	104,202	110,788	Increased by 6.32%
Volume of hazardous waste (kilograms)	159	171	Increased by 7.55%
Volume of non-hazardous waste (kilograms)	104,043	110,618	Increased by 6.32%

4) Paper usage

The Company and its subsidiaries aim to reduce paper usage by 1% annually over the first three years, starting from 2024. the company campaigns to promote paper reduction initiatives both internally and externally, encouraging customers to participate by opting for E-Policy documents. This initiative has seen increasing customer interest year by year.

The number of E-Policies through online sales channels

	2023	2024	Rate of change
The number of E-Policies	106,446	140,647	Increased by 32.13%

In addition, the company encourages employees to reduce paper usage by transitioning more work processes to electronic formats, both for regular operations and meeting documents. For example, the MoNFlow system is used to replace paper-based approval processes with an electronic approval system.

The number of transactions through the MoNFlow system.

	2023	2024	Rate of change
The number of transactions	19,398	21,313	Increased by 9.87%

The increasing trend in the number of e-Policies and transactions through the MoNFlow system each year reflects the amount of paper that is not being used in these activities. Furthermore, the campaign and promotion of using recycled paper in areas where it is feasible have resulted in an overall reduction in paper usage by 7.68% compared to the same period last year.

Annual performance results of paper usage

	2023	2024	Rate of change
Paper usage (sheets)	7,575,500	6,994,000	Decreased by 7.68%

3.4.2 Climate change strategy and greenhouse gas management

Objectives and goals

The Company and its subsidiaries recognise the importance of responding to climate change, focusing on being part of driving the organisation forward by considering environmental impacts at every stage of operations. The Company has established guidelines to reduce direct and indirect greenhouse gas emissions by promoting the most efficient use of resources to minimise the impact on climate change related to business operations.

In addition, the Company and its subsidiaries are committed to collaborating with external organisations and communities to raise awareness and address climate change. The Company focuses on utilising new technologies and innovations to manage energy, water usage, waste and refuse efficiently, aligning with the goals of the Paris Agreement and aiming towards achieving net zero greenhouse gas emissions by the year 2065.

Operational guidelines

The Company and its subsidiaries conduct a thorough assessment of catastrophe risks and implement reinsurance according to a strict reinsurance management framework. This includes developing a catastrophe model to determine the appropriate Excess of Loss (XOL) reinsurance. Catastrophe risk, resulting from both climate change risk and natural catastrophe risk, is a key factor in the Company's insurance business management. The Company and its subsidiaries evaluate the greenhouse gas emissions from various organisational activities to assess the sources of emissions and develop effective mitigation measures. In 2024, the Company assessed greenhouse gas emissions across Scopes 1, 2 and 3, encompassing the Company's supply chain, with total emissions of 2,830.5 TonCO₂eq (Scopes 1, 2 and 3).

The Company and its subsidiaries are developing products that prioritise climate change response and consider environmental impacts. For instance, electric vehicle insurance caters to the growing number of electric vehicles, providing comprehensive coverage tailored to the needs of electric vehicle users. This product not only helps reduce greenhouse gas emissions and air pollution but also promotes the use of clean energy and sustainable technology. Furthermore, the Industrial All Risks (IAR) insurance and Construction All Risks (CAR) insurance for solar rooftops respond to the rapidly increasing use of solar energy in Thailand. As more businesses and building owners install solar rooftop systems to save on electricity costs and promote clean energy use, insurance designed to cover potential risks during and after installation plays a crucial role in supporting solar energy adoption. This not only helps reduce reliance on polluting energy sources and lowers greenhouse gas emissions but also boosts confidence among solar rooftop installers in investing in and using clean energy.

Also, having appropriate insurance helps raise public awareness about the importance of environmental conservation and reducing the impact of fossil fuel use. Comprehensive coverage ensures that electric vehicle users feel confident and secure in their usage while contributing to the promotion of a sustainable and environmentally friendly society.

Indicators and performance outcomes

The Company and its subsidiaries assess climate change risks and can identify the significant risk factors arising from climate change that have a substantial impact on business operations as follows.

Climate Change Risk

Risk factors arising from climate change that have a significant impact on business operations	Quantitative and qualitative goals	Plans and measures to mitigate climate change risk
Climate change increasingly impacts the health and property of consumers. As the risks increase, consumers demand products to address these issues, thereby creating business opportunities. This enables the Company to sell insurance products with coverage related to natural disasters more effectively, such as fire insurance, Industrial All Risks (IAR) insurance, and critical illness insurance related to PM 2.5, among others.	<ul style="list-style-type: none"> Sales volume of insurance policies with increased coverage related to natural disasters A diverse range of products accessible to all customer groups 	Develop and design products with coverage related to natural disasters and new protections that reflect the impact of climate change on health and property in terms of frequency and severity. This is to help consumers better cope with natural disaster issues. The product design must meet customer needs, be diverse and easily accessible, and include transparent and accurate communication of product information.
Natural disaster risks arising from climate change, such as more intense rainfall leading to high flooding, earthquakes and droughts, result in increased claims costs for the Company.	<ul style="list-style-type: none"> Claims costs after reinsurance from natural disasters decrease Pay claims correctly, quickly and fairly 	<p>Analyse data to identify and assess risks related to climate change that cause heavy rainfall and flooding. This involves using historical flood statistics from both internal and external sources, as well as flood event models at various severity levels in each area. These can identify areas prone to repeated flooding and assess the severity of potential floods for underwriting purposes (Underwriting Guidelines).</p> <p>Implement sublimits for flood insurance coverage in high-risk flood areas, setting lower sublimits to limit risk exposure.</p> <p>Transfer flood risk by purchasing sufficient Excess of Loss (XOL) reinsurance, evaluated using a Natural Catastrophe Model alongside the exposure units from policies, flood-prone areas, and the insured amounts held by the Company.</p> <p>Additionally, purchase reinsurance for crop insurance and health insurance to mitigate risks from extreme climate change events that could lead to drought or illness.</p>

Risk factors arising from climate change that have a significant impact on business operations	Quantitative and qualitative goals	Plans and measures to mitigate climate change risk
Climate change poses risks that can affect the Company through sudden changes in climate, leading to disruptions in business operations.	The Company can resume continuous business operations as soon as possible.	The Company manages business continuity and develops a business continuity plan, as well as tests the plan by conducting threat simulation exercises annually. This is to promote understanding of the business continuity management system. There are also plans to test system recovery and communication to ensure that the Company can continue operations within the specified time frame when faced with environmental changes. This includes establishing various policies to support and comply with government environmental regulations and international standards.

The Company and its subsidiaries assess the organisation's greenhouse gas emissions from various internal activities, which include Scope 1 greenhouse gas emissions of 437.04 TonCO₂eq, Scope 2 emissions of 2,249.05 TonCO₂eq, and Scope 3 emissions involving paper usage, water consumption, and waste and refuse of 144.41 TonCO₂eq. The operational goal is aligned with the Paris Agreement, aiming to achieve net-zero greenhouse gas emissions by the year 2065.

Organisational greenhouse gas emissions

Organisational greenhouse gas emissions	2023	2024
Scope 1 greenhouse gas emissions (TonCO ₂ eq)	510.77	437.04
Scope 2 greenhouse gas emissions (TonCO ₂ eq)	2,152.07	2,249.05
Scope 3 greenhouse gas emissions (TonCO ₂ eq)*	161.89	144.41
Scope 1 and 2 greenhouse gas emissions (TonCO ₂ eq)	2,662.84	2,686.09
Scope 1, 2 and 3 greenhouse gas emissions (TonCO ₂ eq)*	2,824.73	2,830.50

*Note: Scope 3 greenhouse gas emissions include paper usage, water consumption, and waste and refuse.

3.5 Social dimension of sustainability management

3.5.1 Fair labour practices, employee management and employee relations management

Objectives and goals

The Company and its subsidiaries believe that 'employees are the most valuable resource', and therefore place importance on employees from recruitment to the development of potential and capabilities. We aim to equip employees with knowledge and skills that align with both current and future changes by fostering a culture of continuous and systematic learning. This approach enables employees to perform to their full potential and contribute to driving the business's growth in line with the organisation's strategy.

The Company and its subsidiaries recognise the importance of fair treatment of employees, creating a positive working environment, and promoting personnel development. We focus on providing a safe and healthy work environment that is conducive to employee performance. The Company is committed to treating employees equitably and fairly, as well as promoting learning and skill development through training and professional development to enhance employees' capabilities and prepare them for future changes. Also, the company emphasises building an organisational culture

that fosters collaboration and participation, leading to sustainable growth for both the organisation and its personnel in the long term.

The Company and its subsidiaries are committed to and aim to enhance a positive working environment, ensure fair treatment of labour, promote potential development, and manage relationships with the organisation's personnel. These factors will help increase the Company's value and enhance its competitive ability and sustainable growth in the future.

Operational goals	Performance results
Employee engagement level 85%	89.06%
No labour disputes	No labour disputes

Operational guidelines

1) Fair treatment of labour

The Company and its subsidiaries are committed to creating a work environment free from discrimination and exploitation to ensure that all employees are treated equally and fairly. The company places importance on promoting equality and being part of driving positive social change. Additionally, the Company emphasises the employment of people with disabilities by supporting and providing opportunities for them to earn a living and integrate into society equally. In 2024, the Company employed 11 people with disabilities through coordination with various foundations, including the Foundation for the Employment Promotion of the Blind, the Universal Foundation for Persons with Disabilities, and the Social Innovation Foundation, as follows:

- Employed four people with disabilities as Company employees in the position of Call Centre staff to provide customer service. To facilitate their work, the Company installed work equipment in the homes of these employees.
- Employed three people with disabilities through the Foundation for the Employment Promotion of the Blind to provide health massage services, which the Company offers as a benefit to its employees. To promote health and well-being, reduce the risk of office syndrome, and prevent health issues arising from improper working postures, activities were organized. Employee satisfaction with these initiatives was rated at 4.84 out of 5.00.
- Employed four people with disabilities through the Universal Foundation.

Additionally, the Company and its subsidiaries provide opportunities for employees to express opinions or report unfair practices or misconduct within the Company. We also offer protection to employees who report such matters by promoting safety, occupational health and the work environment as priorities.

2) Employee management

The Company and its subsidiaries are committed to developing the potential of employees to grow alongside the Company by providing fair employment processes and conditions. This includes offering fair and appropriate compensation based on employees' potential and implementing a fair performance evaluation process. Also, the Company provides appropriate benefits for employees in various areas.

Developing potential and promoting advancement for employees

The Company and its subsidiaries recognise the importance and value of human resources, thereby promoting and supporting all employees to develop knowledge, skills and expertise in various areas (multi-competency). Simultaneously, we focus on supporting and developing knowledge and skills specific to employees' positions and career paths, which serve as the foundation for creating business advantages both in the present and future. This includes the ability to improve work processes to better meet customer needs. The Company systematically plans employee potential development and career advancement by assessing performance competencies and using the assessment results to create individual development plans (IDP Plan) in collaboration with supervisors. The Company employs tools for employee potential development both onsite and online through SkillLane, a leading digital training platform. This platform enables over 1,200 employees to access training anytime, anywhere, allowing them to choose courses to develop skills and potential according to their individual needs equally.

Additionally, the company and its subsidiaries have developed a Talent Development Plan to enhance employees' potential. This plan supports employees' career advancement and prepares them for the company's business growth, fostering organizational commitment and sustainable mutual growth through various training programs, such as:

1. Insurance Knowledge: The objective of this program is to enhance participants' understanding of insurance, which is the company's core business.
2. Personality Development: The aim of this session is to build self-confidence, establish trustworthiness, and leave a positive impression on others by developing both external and internal personality traits that are appropriate, correct, and effective.
3. Negotiation for Success: This training provides participants with insights into effective negotiation principles, managing objections, and professionally closing discussions with attention to detail, which can create a competitive advantage for the organization.
4. Step to Leader: This course allows participants to learn the role of leadership in managing and developing people to achieve results that align with organizational goals, while fostering the attitude and key skills needed to become a successful leader.

As the company prioritizes employee training and knowledge development through various programs, and is committed to fostering career advancement opportunities, employees who participate in the company's training courses have seen an increase in promotion rates, rising from 50.04% in 2023 to 59.10% in 2024. Furthermore, this initiative has contributed to enhanced employee satisfaction and a reduction in turnover rates, which decreased from 1.35% in 2023 to just 0.13% in 2024.

Individual development plan (IDP)

The Company and its subsidiaries recognise the importance of fair and equitable operations in personnel processes, particularly in recruitment, promotion and performance evaluation. The Company conducts detailed analysis of work processes to ensure that these processes are transparent and fair, without any form of discrimination.

To support systematic personnel development, the Company and its subsidiaries have established an individual development plan (IDP), which ensures that all employees have equal opportunities to develop essential skills in both hard skills, such as technical expertise, and soft skills, such as communication and teamwork. This approach enables employees to grow in their careers and contribute to the sustainable development of the organisation.

Implementing the IDP plan for personnel development enables the Company and its subsidiaries to identify the strengths and areas for improvement of individual employees. This allows for the effective arrangement of training and development programs tailored to each person. The outcomes not only enhance work performance but also increase employee satisfaction with the organisation.

Employee relations management

The Company and its subsidiaries conduct annual surveys to assess the level of employee engagement within the organisation. These surveys aim to gather employee opinions on various aspects of their satisfaction with the organisation. The data collected is analysed and used to inform organisational development, with the goal of ensuring that employees are happy in their work, motivated to produce excellent results, and feel a sense of belonging to the organisation. This contributes to achieving organisational goals and future success. In conjunction with activities to enhance employee satisfaction and engagement, the Company continuously improves and develops safety, occupational health and work environment management to prevent loss of life and property, boost employee morale and that of their families, and help reduce expenses associated with accidents. These efforts also contribute to enhancing the organisation's image. Activities designed to promote employee engagement with the organisation include:

- Annual health check-ups
- Basic fire fighting training and fire evacuation drills

- Provision of a room for expressing breast milk and a newborn giftset for employees who give birth
Providing welfare benefits to support working mothers enables them to care for their children's health continuously without concerns about work. This initiative reflects the organization's attentiveness and fosters happiness and productivity at the workplace. Having dedicated spaces for mothers in the workplace not only improves employees' quality of life but also serves as an incentive for them to stay with the organization in the long term.



- Provision of a prayer room

To assist employees in setting goals and effectively planning their post-retirement life, the company has been recognized with the Outstanding Provident Fund Award and the Distinguished Employer Award from the Provident Fund Association for the year 2024. These accolades reflect the company's commitment to enhancing the quality of life for its employees and efficiently managing the provident fund, aiming to provide employees with financial security in the future.

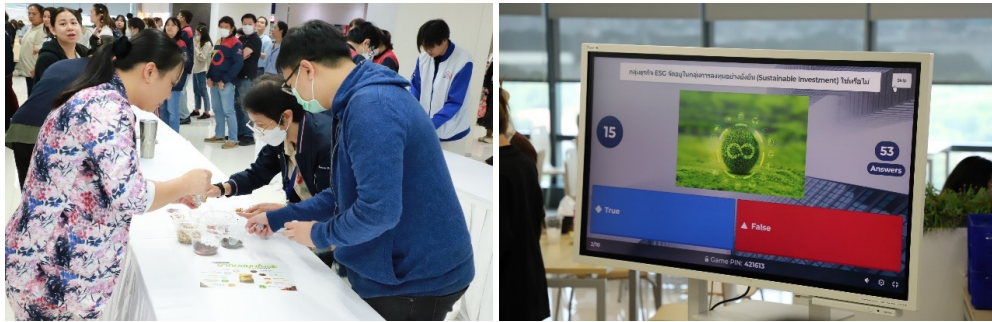
- Organisation of internal Company sports events to not only encourage employees to take care of their health through exercise but also to foster good relationships among employees at all levels

Additionally, training courses are organised to provide knowledge on physical health, mental health and financial health. A long-term financial security promotion project has been established to impart knowledge on financial management and investment. This is delivered through various courses by diverse speakers, covering different investment methods and knowledge, including:

- Investment planning
- The “Happy Retirement from Social Security” program supports employees in transitioning to post-retirement life by addressing financial stability, health, and quality of life, achieving an employee satisfaction rating of 4.78 out of 5.00.

Additionally, the Company and its subsidiaries organise the TIP relaxation activity on a quarterly basis, aimed at allowing employees to engage in stress-relieving activities from work. This includes workshops such as growing ornamental plants on work desks to reduce the impact of blue light from computers, board game activities, and more. These activities promote interaction and build relationships among employees from different departments. During the activities, a band is present to create a relaxing and fun atmosphere for the employees. Employee satisfaction with the activities was rated at 4.59 out of 5.00.





The Company and its subsidiaries have established the ‘Dhipaya Community Association’ project to support members of the company, including employees and their families, in times of need, whether due to illness or death. This project not only focuses on providing financial assistance to manage unforeseen events but also offers scholarships to the children of members, aiming to enhance financial security and confidence for families when facing various situations.

The promotion of educational scholarships serves as a foundation and pillar for families, providing opportunities for the children of members to pursue education and develop their potential. This project not only supports financial stability but also encourages awareness and understanding of the importance of care and growth among members within the Dhipaya Insurance community sustainably.



The Company and its subsidiaries conduct an employee engagement survey annually to understand employee opinions on various aspects that affect their satisfaction, such as supervisors, colleagues, benefits, and the work environment. In 2024, the survey expanded to include employee experience, aiming to gather insights into how employees perceive their interactions with the organisation. The collected data is analysed and used to enhance various aspects of the organisation, ensuring that employees are happy in their roles, motivated to produce excellent work, and feel a sense of belonging to the organisation. This contributes to achieving organisational goals and future success together.

Indicators and performance results

1) Fair treatment of labour

The Company and its subsidiaries are committed to fair treatment of labour and place importance on creating a fair working environment that is free from labour disputes. We have established effective management guidelines to ensure that all employees are treated equitably and receive appropriate rights in their work.

Additionally, the Company and its subsidiaries aim to maintain an organisation free from labour disputes by fostering good relationships between employees and management. This is achieved through open and straightforward communication, as well as systematically listening to employee opinions and suggestions, to prevent and reduce the likelihood of disputes.

Number of incidents or complaints regarding rights violations, equality and unfair treatment of labour	TIP	TIPH
Incidents referred to the investigation process by the investigation committee		
Sexual harassment	0	0
Workplace violence	0	0
Incidents not referred to the investigation process by the investigation committee		
Sexual harassment	0	0
Workplace violence	0	0

In the event of labour disputes, the Company and its subsidiaries have established clear and effective management guidelines to ensure that incidents can be addressed promptly and efficiently.

Labour disputes	Actions and prevention
Sexual harassment incidents	1) Victims of sexual harassment or witnesses to the incident can file a complaint/ grievance with the Human Resources department or their supervisor. 2) The matter will then proceed through the Company's grievance/complaint process.
Workplace violence	1) Establish communication channels and a reporting system for workplace violence to enable quick reporting of incidents. 2) Proceed through the Company's grievance/complaint process.

2) Employee management

The Company and its subsidiaries continuously collect employee data to support effective employee management. This data collection allows the Company to analyse and assess employee capabilities efficiently, helping career development planning, training and promotions. Additionally, it is beneficial for human resource operations planning, such as personnel allocation, job role adjustments, and managing organisational conflicts.

Employee data (as of 31 December 2024)

Employee statistics by gender, age, position and domicile (people)	TIP		TIPH	
Age	Female	Male	Female	Male
Under 30 years old	110	57	5	11
30-40 years old	257	101	9	11
40-50 years old	229	118	6	9
50-60 years old	153	89	7	6
Over 60 years old	1	1	0	1
Total	750	366	27	38
Position	Female	Male	Female	Male
Operational level employees	601	266	18	25
Management level employees	139	92	8	10
Assistant level employees and above	10	8	1	3

Employee statistics by gender, age, position and domicile (people)	TIP		TIPH	
	Female	Male	Female	Male
Bangkok	543	275	27	38
Metropolitan area (Nonthaburi, Pathum Thani, Samut Prakan)	34	17	0	0
Upcountry	173	74	0	0

Employee compensation and provident fund statistics for 2024	TIP	TIPH
Total employee compensation (THB)	1,107,456,178	64,523,043
1)Female to male employee compensation ratio (times)	1.72	0.88
Total number of employees (people)	1,117	66
2)% of employees who are provident fund members compared to all employees	98%	94%

1) *Female to male employee compensation ratio = (Total Compensation of Female Employees) / (Total Compensation of Male Employees)*

2) *The entire staff, including employees who are currently on probation.*

Voluntary employee resignation statistics per year (people)	TIP			TIPH		
	2565	2566	2567	2565	2566	2567
Total number of employees who voluntarily resigned	80	65	64	1	10	11

Employee safety, occupational health and work environment statistics	TIP	TIPH
Number of work-related injury or accident incidents resulting in employee absence	0	0
Total number of employees injured at work resulting in absence of at least one day	0	0
Number of employee fatalities from work-related incidents	0	0

The Company and its subsidiaries encourage employees to participate in training according to their Individual Development Plan (IDP). In 2024, employees attended over 30 onsite courses and more than 1,000 online courses. The average training hours per employee per year increased from 27 hours to 36 hours, and the average training cost per person rose from over THB 14,000 to more than THB 19,000. This does not include the hours spent on e-learning.

Employee training statistics	TIP	TIPH
ESG training		
Total training duration (hours)	2,234	132
Number of employees trained (people)	1,116	65
Percentage of employees trained compared to total employees (%)	100%	100%

Employee training statistics	TIP	TIPH
Data security training		
Total training duration (hours)	2,234	132
Number of employees trained (people)	1,116	65
Percentage of employees trained compared to total employees (%)	100%	100%
Personal data usage training		
Total training duration (hours)	2,234	132
Number of employees trained (people)	1,116	65
Percentage of employees trained compared to total employees (%)	100%	100%
Performance results of employee training each year	2023	2024
Average training hours per employee per year (hours per person per year)	27	36
Average training cost per person (THB per person) (Note: excludes training hours completed through the e-learning system)	14,000	19,000

3) Employee relations management

In 2024, the Company and its subsidiaries aimed for an employee engagement level of 85%. The employee engagement survey conducted within the organisation revealed an engagement level of 89.06%, exceeding the set goal. This indicates a high level of employee satisfaction with the organisation and demonstrates successful employee management. Nevertheless, the company will continue to develop projects and measures to further enhance employee satisfaction in the future.

Employee engagement survey results	2022	2023	2024
Target	85%	85%	85%
Survey results	80.03%	84.79%	89.06%

3.5.2 Financial inclusion

Objectives and goals

The Company and its subsidiaries place importance on promoting financial service accessibility for everyone in society. The Company aims to develop a diverse range of financial products and services, as well as increase access channels for financial services to provide greater convenience for customers. This initiative is designed to enhance financial service accessibility for all members of society, including vulnerable groups.

The Company and its subsidiaries are committed to engaging in activities that promote social and environmental sustainability, aiming to create benefits and value for the surrounding community and society. The Company aspires to bring positive change to communities by developing financial products that meet the needs of everyone in society. We believe that finance inclusion will enable individuals to fully utilise available financial resources, particularly for low-income or at-risk groups. Appropriate financial services can help reduce daily life uncertainties and provide opportunities for everyone to improve their quality of life. Moreover, promoting fair and equal access to financial services contributes to building a stable and sustainable society in the long term.

Operational guidelines

The Company and its subsidiaries are committed to conducting business responsibly towards society and the environment, focusing on giving back to the community by supporting public benefit activities and providing assistance to people in times of crisis swiftly, transparently and fairly. Over the past 72 years, the Company has not only focused on providing excellent service under the concept of ‘TIP Seriously Concerned About Risks, Sincerely Caring for You’, but has also been dedicated to driving the organisation towards sustainable growth in line with ESG principles. This approach aims to create a positive impact on society and continuously elevate service standards, adding value to society and stakeholders in all dimensions. In 2024, the Company achieved the following performance outcomes:

1) Health insurance project

The Company and its subsidiaries promote access to products and services, providing individuals with security in their lives through various company initiatives conducted in collaboration with communities. These initiatives include:

1. Student Insurance: This can be tailored to the needs and specifics of each school, ensuring that parents and schools have stable coverage for the safety and health of students. It also aims to enhance knowledge and understanding of risk management among young people from an early age.
2. PA TIP ZONE Insurance: This is affordably priced for shop owners and residents in the TIP ZONE area who seek coverage to manage risks in case of unforeseen events.

TIP Takaful: This supports security based on the concept of diversity in the dimension of religion by providing happiness assurance to the Muslim community. Takaful is developed based on principles of mutual assistance and risk sharing among group members, in alignment with religious principles. It offers a choice for the Muslim community to receive coverage that aligns with their beliefs and religious principles.

2) Small and medium-sized enterprises (SMEs) risks insurance

SMEs risk insurance is a specially designed insurance plan for medium and small enterprise (SME) operators who seek protection from various risks that may occur in business operations. These businesses often have limited resources to cope with unforeseen events such as fire, theft or natural disasters. Having specific all-risk insurance for small businesses helps operators to conduct their business with confidence and reduces financial risks. This includes products like SME Yim Dai (Smile) and SMART SME.

The target customer group includes medium and small enterprise (SME) such as restaurants, coffee shops, retail stores, small factories and other service businesses. The aim is to encourage businesses to recognise the importance of preventing and mitigating risks from various hazards and to build businesses that are stable and protected by insurance. This will help reduce economic and social impacts.

3) Insurance products for farmers

Insurance products for farmers are developed to help them manage risks arising from natural disasters and uncontrollable factors that may affect yield and income. Agricultural insurance provides coverage for losses or damages to crop areas or livestock caused by various natural hazards such as floods, droughts, storms, epidemics and pests. The primary target customers include crop farmers, such as those growing rice, bananas or durians, and livestock farmers, such as those raising cattle, dairy cows and pigs. These insurance solutions can strengthen farmers’ financial security and reduce the risk of income loss when natural disasters occur.

4) Micro-Insurance

Micro-Insurance comprises two types of insurance: Affordable Fire Insurance for Residential Property for Individuals (Micro-Insurance) and Personal Accident Insurance (PA), including income compensation.

1. Affordable Fire Insurance for Residential Property for Individuals: This insurance is designed to provide coverage for damage to buildings caused by fire, lightning, explosion and other related hazards. It aims to make insurance more accessible to people at all levels, helping to create stability for individuals, particularly those with low to moderate incomes. In the event of unforeseen incidents such as fire or damage to homes, policyholders will receive compensation, preventing them from facing excessively high expenses.

2. **Personal Accident Insurance (PA) and Income Compensation:** This insurance provides basic coverage in the event that the insured experiences an accident or illness that prevents them from working. With low premiums and straightforward terms, it helps provide financial stability for individuals, especially those with low to moderate incomes. Income compensation helps alleviate financial burdens and prevents families from falling into hardship when faced with unexpected situations.

Micro-Insurance is a crucial tool for enhancing security and well-being for people at all levels, especially those with low to moderate incomes, enabling them to confidently handle unforeseen events.

5) Short-term monthly accident insurance

Insurance products that focus on flexibility in accident coverage without requiring long-term commitments are a suitable option for various customer groups, especially those with limited budgets and those needing short-term coverage. This product offers convenience to policyholders by allowing them to choose coverage according to their needs for the desired period, enabling them to adjust their protection plans flexibly as situations change.

The target customer groups for this product include individuals seeking short-term accident coverage, such as travellers, tourists, temporary workers, or those requiring coverage for specific periods. Additionally, it serves as an excellent choice for budget-conscious consumers. This product not only provides assurance for living and various activities but also helps reduce financial burdens when accidents occur, allowing customers to handle unforeseen events with confidence and safety.

6) Insurance products for Village Fund members

Insurance products designed to meet the needs and facilitate access to the insurance system, including various benefits for Village Fund members and their families. This is achieved by offering accident insurance at a reduced premium rate, enabling Village Fund members and their families to access insurance products more easily. This initiative aims to enhance the security and safety of Village Fund members and their families in daily life, thereby contributing to the improvement of the quality of life for individuals in the community.

Indicators and performance outcomes

The Company and its subsidiaries have demonstrated a commitment to continuously developing a diverse range of financial products and services to meet the needs of customers across all groups. These products and services not only provide coverage in areas such as health insurance, accident insurance and property insurance, but also offer improved terms and special benefits that are tailored to digital-age customers. This makes accessing financial services easier and more convenient, utilising modern technology to offer comprehensive online services, including purchasing insurance, making payments and tracking claim status online 24/7.

Enhancing the convenience of financial service accessibility for customers also supports access to financial services for everyone in society, including vulnerable groups such as the elderly, people with disabilities and low-income individuals. In 2024, the company and its subsidiaries achieved the following outcomes in enhancing financial inclusion:

Product details	Performance results
Small and medium-sized enterprises (SMEs) risks insurance	4,380 policies
Products for farmers	14 policies
TIP Rainbow	7,496 policies
TIP Lady	28,407 policies
Takaful	17,773 policies
Micro-Insurance (Fire)	1,023 policies
Micro-Insurance (PA/Income Compensation)	282 policies
Short-Term Monthly Accident Insurance	40 policies
Insurance products for Village Fund members	5,170 policies

3.5.3 Customer responsibility and customer relationship management

Objectives and goals

The Company and its subsidiaries are committed to building and maintaining long-term positive relationships with customers. We focus on a customer-centric approach, listening to feedback and deeply understanding the genuine needs of our customers. We also develop products and services that appropriately meet the needs of each customer segment. The Company conducts in-depth research on customer needs and behaviours, including surveys of customer opinions and satisfaction. We also monitor public sentiment about the Company on social media to gather information and use it to develop a wide variety of products and services that fully meet customer needs.

The Company and its subsidiaries are dedicated to providing advice on products and services that are appropriate and beneficial to all customer groups. This is done to create positive experiences that lead to lasting impressions and customer loyalty. We aim to continually enhance our service quality and standards.

Operational guidelines

1) Customer complaint management

The Company and its subsidiaries prioritise the customer and their responsibilities to the customer, focusing on building trust and satisfaction by providing quality services and efficiently meeting customer needs. The Company develops a wide range of products and services tailored to customer groups at fair prices, enabling customers to choose products and services that suit their needs and environment and maximising customer satisfaction.

The Company and its subsidiaries are committed to building and maintaining positive long-term relationships between the organisation and its customers through various transparent communication channels. This allows customers to easily ask questions and provide feedback. The Company has established systems and channels for customers to file complaints about products and services, ensuring an efficient complaint process and enabling the Company to fully address customer needs.

The Company and its subsidiaries emphasise processing complaints from service users and non-customers. To ensure service satisfaction, the Company has established the following complaint-handling guidelines:

1. Assigning responsibilities to involved parties. The complaint handling process involves two main parties:
 - Complaints Receiving Department: Responsible for collecting complaints from all channels, filtering and categorising them, coordinating with the department under complaint for resolution, follow-up and summarising results. This department also prepares quarterly reports for the Board of Directors.
 - Department under complaint: Responsible for resolving complaints, implementing improvements, developing preventive measures and reporting results back to the Complaints Receiving Department.
2. Complaint channels
 - Offline channels: Customer Relations Center (TIP Call Center) at 1736 or 02-2392200, Head Office, 31 branches and sub-branches of Dhipaya Insurance, six regional offices, Dhipaya Insurance quality agent offices, TIP at PTT Station offices, mail and partner service points including virtual branches covering 77 provinces nationwide
 - Online channels: Line Official Account, Facebook Fanpage and Website (www.dhipayagroup.co.th).
3. Complaint process
 - All complaint data is recorded into the Company's system (Salesforce) and automatically forwarded to the department under complaint for resolution. The resolution results are then recorded into the system within 15 days. This ensures ease of tracking and historical data review.

2) Customer relationship management

1. TIP Society project

Through ‘TIP Society’, the Company and its subsidiaries provide exclusive privileges and enhanced experiences to customers. Members can access various benefits, such as discounts at restaurants, accommodations, car care service centres and beauty salons. Additionally, members can check their insurance policies and accumulated points 24/7 via online channels. Furthermore, the Company has opened membership to everyone without requiring an insurance policy with Dhipaya Insurance, and it’s free of charge. This creates a platform that strengthens the relationship between Dhipaya Insurance and customers while promoting environmental and social sustainability.

This provision of privileges focuses on creating value and a positive experience for customers, not only by increasing convenience in service usage but also by promoting environmental and social responsibility. Having a platform that connects with customers helps to build strong relationships and supports long-term sustainable business operations.

2. TIP Coin

TIP Coin is a digital currency-based point accumulation system developed by Dhipaya Insurance to provide exclusive privileges to customers who purchase insurance online. Customers receive TIP Coins, which can be used as discounts for future insurance purchases or renewals. The development of TIP Coin reflects Dhipaya Insurance’s commitment to leveraging technology to enhance service efficiency and transparency, meeting the needs of customers in the digital age.

Moreover, the use of TIP Coin enhances customer satisfaction by providing benefits that align with customer needs in an era where maximum value and benefits must be considered when spending. It also helps customers have a positive experience in conducting transactions through the Company’s online channels and strengthens the relationship between the Company and its customers.

3. Customer satisfaction assessment

The Company and its subsidiaries recognise the importance of building good relationships with customers. We have continuously developed efficient communication channels and customer relationship management approaches to achieve customer satisfaction and engagement goals as well as used survey results to develop and improve products and services in order to meet standards. The Company conducts quarterly customer satisfaction surveys in the insurance sector, focusing on sample groups of customers who purchased six types of insurance products:

1. Voluntary motor insurance
2. Compulsory motor insurance
3. Health and accident insurance
4. Travel insurance
5. Fire insurance
6. Pet insurance

The Company and its subsidiaries are committed to treating customers fairly and without discrimination, and we place great emphasis on maintaining customer confidentiality. The Company also strives to build customer satisfaction and confidence by using appropriate and modern technology to provide safe and quality services that meet international standards. The Company continuously raises service standards to provide customers with the best experience and maximum satisfaction at every stage of service delivery.

Indicators and performance

The company and its subsidiaries place great importance on customer complaint management. They have addressed and provided clear explanations for 100% of all customer complaints. Furthermore, the company remains committed to continuously improving operations and services to ensure that customers receive the best experience and the highest level of satisfaction with the company’s services.

In 2024, the Company and its subsidiaries conducted a customer satisfaction survey involving 10,473 samples. The results revealed that over 85% of customers, which aligns with the organization’s target in all categories of products and services, expressed a level of satisfaction rated as “very satisfied.” This outcome aligns with the Company’s established targets and evaluation criteria.

Despite the high level of success indicated by the survey results, the Company and its subsidiaries remain dedicated to continuously enhancing the quality of their products and services. The Company utilises the survey data to further refine and develop products that better meet customer needs.

The Company divided the survey into four main areas:

- 1) service satisfaction
- 2) ease of policy purchase
- 3) speed of policy delivery
- 4) accuracy of policies.

Customer satisfaction survey results	2022	2023	2024
‘Very Satisfied’ rating	92.92%	88.86%	91.45%

3.5.4 Human rights promotion

Objectives and goals

The Company and its subsidiaries are strongly committed to protecting human rights, both within and outside the organisation. The Company recognises the risks associated with human rights violations, which are currently a critical issue for all sectors including government, civil society and businesses, and acknowledges the potential harm to those violated and the negative impact on the business sector as a whole. Therefore, the Company prioritises human rights not only to prevent its business operations from being involved in human rights violations but also to enhance its positive image and expand business opportunities.

Performance goals	Performance results
No human rights complaints	No human rights complaints

Operational guidelines

The Company and its subsidiaries have established policies to support and respect the protection of human rights by treating all stakeholders, including employees, communities and surrounding society, with respect for human dignity. We ensure equality and freedom, don’t violate fundamental rights and don’t discriminate based on race, nationality, religion, language, ethnicity, skin colour, gender, age, education, physical condition or social status. This includes preventing the Company’s business from being directly or indirectly involved in human rights violations, such as child labour and forced labour.

The Company and its subsidiaries emphasise respecting and protecting fundamental human rights, avoiding human rights violations, ensuring equality and treating all employees fairly. We comply with labour laws to ensure fair recruitment processes and employment conditions, including compensation, welfare, health care and safety in the working environment. We also continuously develop employee potential. In 2024, the Company organised the following activities to promote equality in the workplace.

1. Training was done to raise awareness and promote greater acceptance of LGBT individuals in the workplace and society. This training focused on sharing basic knowledge about LGBT issues, aiming to raise awareness and understanding, reduce violence against LGBT community members and promote equality and fairness in the workplace and society. This also benefits teamwork, improves employee efficiency and happiness and fosters unity and solidarity in the workplace, benefiting both the organisation and society as a whole.

- Pride Month activities were run to support diversity and equality, which can effectively drive change in society and organisations. These activities aim to create understanding and acceptance of gender diversity and promote equality in society. We also foster a friendly and open environment in the workplace and society. Participating in Pride Month activities also promotes greater respect and understanding among colleagues, leading to lasting unity and solidarity.



Additionally, the Company and its subsidiaries prioritise promoting human rights in communities and society to improve everyone's well-being. We do this by providing access to resources and life opportunities through educational assistance, supporting community aid projects in underprivileged areas and promoting employment opportunities for disadvantaged groups. These activities not only improve the quality of life for community members but also promote fairness and sustainability in society. The Company aims to be a good example for promoting human rights and developing a just and equitable society. In 2024, the Company and its subsidiaries organised the following activities to promote human rights.

72nd Birthday Anniversary Senior Football Tournament for the Royal Cup

Dhipaya Insurance organised the 72nd Birthday Anniversary Senior Football Tournament for His Majesty the King's Royal Cup in collaboration with the Bangkok Metropolitan Administration and Sports Association of the Bangkok Province. The aim was to promote elderly health through football activities, to reduce the risk factors for illnesses and diseases and to enable seniors to maintain physical and mental strength, allowing them to be self-reliant in the future. The tournament featured 24 participating teams and took place from 10 June to 2 August at the Bangkok Youth Center (Thai-Japan) and the National Stadium of Thailand.





2) Dhipaya Volleyball Clinic Project

Dhipaya Insurance PCL was the first Thai insurance company to prioritise ESG principles in its social assistance initiatives. The Company aims to create opportunities and inspiration for Thai youth who love volleyball, enabling them to improve their skills to a competitive level. In collaboration with the Supreme Dhipaya Chonburi-E.Tech Volleyball Club, the Company organised the ‘Dhipaya Volleyball Clinic’ project for the second consecutive year. This project focuses on developing proper basic volleyball skills and ensuring sustainable knowledge transfer from generation to generation. It also aims to inspire the participating students. The Company and its subsidiaries provide various training equipment, such as volleyballs and knee pads.

The project has been conducted three times in total. In 2024, the Company and its subsidiaries organised the third Dhipaya Volleyball Clinic at the Sports Science, Recreation and Cultural Plaza of the Bang Pu Subdistrict Municipality, Bang Pu Mai in the Mueang Samut Prakan District of Samut Prakan. The project selected 130 male and female youths aged 10-14 years from ten schools in the Samut Prakan Province: Anuban Suksawat School, Anuban Chumchon Bang Bo School (Suppapipatrangsan), Triam Parinya Nusorn School, Wat Bang Phli Yai Nai School, Mahaphap Krachad Upatham School, Wat Phraeksa School, Phibun Prachaban School, Amnauy Wit School, Natawet School and Wat Bang Ya Phraek School.



3) Dhipaya's Sharing for Juniors in Honour of His Majesty the King project

The Company and its subsidiaries recognise the importance of education for children and youth, which is crucial for the country's future development, as well as the improvement of the quality of life and educational facilities for underprivileged children and youth. In commemoration of the auspicious occasion of His Majesty King Bhumibol Adulyadej's 72nd birthday or the completion of his sixth cycle in 1999, the Company initiated the 'Sharing for Juniors in Honour of His Majesty the King' project as a royal dedication. The project is conducted at least four times a year in Bangkok, its vicinity and remote areas. In 2024, the project was dedicated to His Majesty King Bhumibol Adulyadej and to honour His Majesty King Vajiralongkorn. The Company has organised this project 95 times in total. In 2024, the project was organised twice:

- The 94th 'Sharing for Juniors in Honour of His Majesty the King' project, in collaboration with business partners, provided educational and volleyball sports equipment to ten schools in the Samut Prakan Province, together with the Dhipaya Volleyball Clinic project, at the Sports Science, Recreation and Cultural Plaza of Bang Pu Subdistrict Municipality, Bang Pu Mai in the Mueang Samut Prakan District of Samut Prakan.



- The 95th 'Sharing for Juniors in Honour of His Majesty the King' project involved executives, volunteers, educational personnel and partners in collaboration with the Thammadi Foundation. Rice, dried food and snacks were donated to support lunch programmes at eight schools in the Ao Noi Subdistrict, Mueang District, Prachuap Khiri Khan Province.



Additionally, the Company and its subsidiaries prioritise customers' human rights by developing products that cater to diverse lifestyles, such as TIP Rainbow. This product aims to offer customers more options in specifying their title, including traditional prefixes like Mr, Mrs and Miss, as well as allowing them to designate their life partner or loved one as a beneficiary, regardless of blood relations, to support social diversity.

Indicators and performance results

In 2024, the Company and its subsidiaries received no complaints regarding human rights violations from employees, business partners or individuals involved in the Company's operations. This confirms that the Company's operations haven't negatively impacted stakeholders. Furthermore, the Company is committed to continuously improving and developing measures to ensure that future operations don't adversely affect stakeholders and consistently adhere to international human rights standards.

Other activities related to social responsibility

The Company and its subsidiaries are committed to conducting business with integrity. We strive to develop the organisation and improve service excellence while actively and continuously participating in assisting and developing their communities and society, contributing to the sustainable growth of Thai society. Considering all stakeholders and aiming for sustainable co-development, the Company monitors and supports its subsidiaries' social operations and implements social assistance or CSR (corporate social responsibility) projects that are comprehensive and beneficial to society, communities and the environment. The Company has adopted CSR project concepts from the royal duties of His Majesty King Bhumibol Adulyadej The Great, who had always worked for the Thai people, and in honour of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. As such, the Company has initiated the 'Dhipaya Do Good Without End' project to promote and develop the nation, preserve religion and honour the monarchy.

Social operations include CSR projects that are both CSR in Process, related to the organisation's non-life insurance operations, and Strategic CSR, which isn't related to the organisation's core business or non-life insurance but is a proactive CSR initiative within the organisation to provide assistance to society in all dimensions.

CSR In Process is related to the core business of the Company and its subsidiaries, implemented through subsidiaries. This involves conducting business that not only seeks profit but also considers customer benefits or giving back to society as a primary focus. Business operations don't merely provide protection when incidents occur and promptly and fairly pay compensation; we also use revenue to maximise benefits and reduce customer risks. CSR In Process projects are initiated to establish insurance principles for the public, such as COVID-19 insurance, annual rice crop insurance to assist farmers, corn and livestock insurance, disaster prevention and mitigation and road accident reduction, or the TIP Smart Assist project.

CSR After Process or 'social activities' involve organisational activities to benefit society in various aspects. These activities differ from the organisation's core business processes and occur afterward, such as distributing disaster relief supplies and volunteering for public service. These social activities are often conducted outside of regular working hours.

Strategic CSR involves the Company and its subsidiaries providing comprehensive assistance in all dimensions, including annual charitable and public welfare projects which involve various acts of kindness to dedicate royal merit to His Majesty King Bhumibol Adulyadej The Great and honour His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.

1) TIP ZONE Project: Building a safe society and community engagement around the Company and its subsidiaries

The 'TIP ZONE' project is an initiative established by Dhipaya Insurance (TIP), a subsidiary. Its aim is to create a model society based on the vision and goal of being a non-life insurance company focused on good governance. The project seeks to build a safe and sustainable community, starting with the communities surrounding Dhipaya Insurance's headquarters within a five-kilometre radius. The project initiates community development in various dimensions including safety, the economy and the environment. Insurance products are also integrated into residents' lives to help unlock various daily life risks through the core concept of 'building dreams and insuring happiness to bring smiles to Rama 3 residents.'

'Building dreams' involves TIP ZONE actively participating in initiating, creating, promoting or assisting with community projects in various dimensions in order to materialise the desired community. This is done through collaboration and brainstorming with government agencies, the private sector and local community leaders such as the Yannawa District Office, police stations, schools and business groups. TIP ZONE aims to provide public benefits to the community through various activities:

Safety initiatives	<p>Promoting road safety: TIP focuses on the safety of underprivileged children and students by providing 500 helmets and nine bicycles to students along with road safety education. This aims to promote risk awareness and a sense of road safety, preventing and mitigating the severity of accidents.</p> <p>Partnering with the private sector to enhance local safety: TIP Smart Assist collaborates with the Int-Intersect project to promote 24-hour emergency assistance services.</p> <p>Supporting the community by providing accident insurance to residents in the Yannawa district and installing over 250 vinyl sunshades for local shops</p>
Social initiatives	<p>Donating essential supplies such as adult diapers, underpads and wet wipes to over 100 bedridden patients in 14 communities around the Yannawa district</p> <p>Organising activities with company employees to provide essential supplies and 100 scholarships to students and schools in the Yannawa district during Children's Day</p> <p>Organising year-end activities in which scholarships are provided to underprivileged youth in the area, enabling them to purchase school supplies and stationery</p>
Environmental initiatives	<p>Collaborating with government agencies to promote a liveable society by participating in rubbish collection, tree planting and cleaning to improve the community's overall landscape</p>

- 2) The project also involves developing the 'TIP ZONE by Dhipaya Insurance' Facebook fan page. This serves as a communication channel to promote community engagement and provide assistance to those in need, gather feedback and address complaints. Additionally, the project produces video reviews of local small businesses to promote sustainable income generation. These videos, which the business can further promote, have reached over 100,000 viewers in the local area and surrounding regions.
- 3) The 'Dhipaya Boonthip Project' has been organised 234 times to continuously honour His Majesty the King, preserve Buddhism and promote arts and culture.



- 4) The ‘Dhipaya Insurance: Preserve, Maintain and Extend the Innovations of the King’s Philosophy’ project is a continuation of the ‘Dhipaya Insurance: Preserve the King’s Philosophy, Follow the King’s Footsteps’ project. Its purpose is to instil and disseminate the Sufficiency Economy philosophy of King Bhumibol Adulyadej The Great, which has been proven effective through trials across nine routes and 81 learning centres. This project aims to educate youth, teachers and the general public, fostering understanding and practical life experience. It encourages applying these principles in daily life and contributing to national development. This initiative has been conducted 47 times.
- On 14-15 December 2024, Dhipaya Insurance PCL organised the 47th iteration of the ‘Dhipaya Insurance: Preserve, Maintain and Extend the Innovations of the King’s Philosophy’ project. This event brought together teachers, professors and interested individuals for a study visit to the Phu Phan Royal Development Study Center. The activity went beyond mere observation, inspiring self-reliance and the responsible use of natural resources. Participants engaged in various activities, including fish and wild chicken releases, and attended lectures on the King’s philosophy. Additionally, books from the Amarin Reading for Life Transformation project were donated, and scholarships and educational equipment were provided by the Thammadi Foundation to the Thanphuying Chantima Phuengbaramee School in the Sakon Nakhon Province. This event was organised in collaboration with several partner organisations, including the Moral Center, the Teachers’ Council of Thailand, the Office of Knowledge Management and Development, the Thai Media Fund, the Tourism Authority of Thailand, the Nakhon Phanom Office, the AFS Alumni Association of Thailand and the Thammadi Foundation. These activities reflect the integration of scientific knowledge and local wisdom for sustainable social and environmental development.



- 5) The ‘Hanuman Dhipaya Volunteer Unit, Disaster Relief for the People’ project has been continuously operating since 2001. Through this project, Dhipaya Insurance executives and TIP Smart Assist volunteers stay ready to provide aid to disaster victims and socially disadvantaged individuals, regardless of the situation. Examples include:

- field visits with the Office of Insurance Commission (OIC) to assist victims of the fireworks factory explosion in the Suphan Buri Province
- providing relief to flood victims in northern provinces such as Chiang Mai, Chiang Rai, Nan, Sukhothai and Nong Khai and southern provinces such as Nakhon Si Thammarat.
- collaborating with the Thai Red Cross Society and government agencies to prepare and transport relief supplies to flood victims



- 6) The ‘Safety Campaign, Accident Reduction’ project promotes a safe driving culture among employees, extending to their families, society and stakeholders. Public relations materials are created to raise awareness about road safety and encourage strict adherence to traffic laws.

- 7) Various public welfare and charitable projects, including annual events such as:

- Dhipaya Insurance’s annual Kathin ceremony in 2024. His Majesty the King graciously granted royal Kathin robes to Dhipaya Insurance PCL, which were presented by Mr Somjainuek Engtrakul, Chief Executive Officer, at Wat Thai Suchada Dhammacharika Sanghavihara, Sun Valley, California, USA.



- the Dhipaya Insurance Pha Pa Samakkhi ceremony
- other public charity and public service activities.



3.6 Sustainability management in corporate governance dimension

3.6.1 Good corporate governance and business ethics

Objectives and goals

The Company and its subsidiaries are committed to conducting business according to good corporate governance principles, both nationally and internationally. We adhere to fair and transparent business practices, systematic risk management and internal control, responsibility towards stakeholders and society and compliance with relevant business regulations, both domestically and internationally.

The Company and its subsidiaries aim to develop the organisation into a model of corporate governance, build trust among shareholders and all stakeholders and create sustainable returns and competitive capabilities for the organisation.

Operational guidelines

The Company and its subsidiaries have policies and practices for good corporate governance developed under the guidelines of the Stock Exchange of Thailand (SET) and the principles of good corporate governance for listed companies in 2017 of the Securities and Exchange Commission (SEC). These enable the Company to conduct business ethically, correctly, transparently, fairly and verifiably and to eliminate potential conflicts of interest. The Company's Board of Directors has assigned the Corporate Governance Committee to monitor, supervise and screen matters related to good corporate governance.

The Company has published its good corporate governance policies on the Company's website: www.dhipayagroup.co.th under the topic 'Good Corporate Governance.' These include ethics and business conduct regulations and anti-corruption policies.

In this report under 'Part 2: Corporate Governance', the Company has disclosed detailed information related to good corporate governance and business ethics, corporate governance structure and important information about the Board of Directors, subcommittees, executives, employees and others.

1) The Board of Directors and sustainability

1.1) Independence of the Board of Directors

The Company's Board of Directors is responsible for performing its duties and is truly independent from management for the best interests of the Company and shareholders as a whole. There is a clear separation of duties between the Board of Directors and management. The Board of Directors sets policies and oversees the Company's systems to operate according to legal, regulatory, ethical and other relevant requirements while management is responsible for managing various aspects of the business according to the established policies.

1.2) Performance evaluation of the Board of Directors

All directors are required to attend Board meetings and assigned meetings at least 80% of the time. The Company and its subsidiaries conduct an annual performance evaluation of the Board of Directors to help the Board review their performance, identify problems and obstacles and analyse their duties. The evaluation results are used to improve and develop operations in the following year. The evaluation consists of three forms: evaluation of the entire Board, self-evaluation of individual directors and evaluation of subcommittees.

1.3) Director and executive development

The Board of Directors emphasises the directors' development by supporting their participation in various courses related to enhancing their knowledge and abilities to perform their duties. This knowledge is applied to maximise the business operation benefits of the Company.

The Company and its subsidiaries continue to prioritise sustainable business operations. We invited distinguished external speakers to lecture on 'Conducting Business with Integrity, Ethics and Sustainability (TIP GROUP's Ethical and Sustainable Business Forum)' to directors and executives on 29 May 2024. Furthermore, recognising the risks and potential impacts of personal data protection, the Company conducted in-house training on the Personal Data Protection Act (PDPA) for executives and employees, with 100% participation.

1.4) Shareholder equality and participation

The Company's Board of Directors has established guidelines to ensure that all shareholders are treated equally and have their rights protected fairly during the Company's Annual General Meeting of Shareholders. Shareholders have voting rights equal to the number of shares they hold, with one share equalling one vote. Voting is conducted openly, and the Company uses paper ballots for all agendas, especially for the appointment of directors. Shareholders are given the opportunity to consider and appoint directors individually. The meeting is conducted in line with the Company's Articles of Association, and meeting resolutions are recorded in the meeting minutes for verification.

Before the 2024 Annual General Meeting of Shareholders, the Company provided minority shareholders with the opportunity to propose agenda items and nominate qualified individuals for election as directors in advance, from 1 October to 31 December 2023. This information was disclosed through the Stock Exchange of Thailand's information disclosure channels and the Company's website, www.dhipayagroup.co.th.

2) Information disclosure and transparency

Information disclosure is a crucial indicator of operational transparency and a key factor in building trust with investors and all stakeholders. The Company has updated its financial and non-financial information according to the regulations of the SEC and the SET, ensuring accuracy, completeness, timeliness and transparency. This information is disclosed through the SET's information disclosure channels and is also available on the Company's website, www.dhipayagroup.co.th, ensuring easy and equal access for shareholders and stakeholders.

3) Principles of good corporate governance practices

Principle 1: Recognise the role and responsibilities of the Board of Directors as organisational leaders who create sustainable value for the business.

- Principle 2: Define the organisation's key objectives and goals for sustainability.
- Principle 3: Enhance the effectiveness of the Board of Directors.
- Principle 4: Recruit and develop senior executives and personnel management.
- Principle 5: Promote innovation and responsible business practices.
- Principle 6: Ensure appropriate risk management and internal control systems.
- Principle 7: Maintain financial credibility and information disclosure.
- Principle 8: Support engagement and communication with shareholders.

Detailed information is disclosed in this report, 'Part 2: Corporate Governance.'

4) Code of Conduct

1. All directors, executives and employees (those with duties) are responsible for complying with the Code of Conduct and promoting or supporting others to comply.
2. Those with duties must understand the substance of their duties and responsibilities and review their understanding regularly.
3. Those with duties must not incite, promote or support others in non-compliance with the code of conduct, must not neglect or ignore non-compliance and must cooperate in fact-finding investigations when allegations of non-compliance arise. They must not act unfairly towards others if they are accused of non-compliance.
4. Those with duties should report observed violations or non-compliance to their trusted supervisors.
5. The Business Code of Conduct is considered part of the company's work regulations and operational manuals.

Detailed information is disclosed in this report, 'Part 2: Corporate Governance'.

5) Anti-corruption

The Company and its subsidiaries have a policy to combat corruption, focusing on building an organisational culture where personnel at all levels recognise the dangers of corruption, establish correct values and increase trust among all stakeholders. There are specific anti-corruption policies and guidelines for effective implementation.

In 2024, the Company regularly reviewed and revised its anti-corruption policy and implementation manual to align with the changing situations, risks and laws. There were no complaints regarding the Company's business operations or misconduct of personnel at any level related to corruption.

6) Complaints and whistleblowing channels

Whistleblowing and complaints can be submitted through the Company's complaint channels for cases involving legal violations, ethical violations or unfair service or treatment as well as whistleblowing regarding the Company's business operations by stakeholders such as customers, shareholders, creditors and employees. The Company has established clear and written regulations on the complaint-handling process to ensure fairness for both complainants and the accused. This also provides assurance of the Company's operations developing in line with good corporate governance principles, aimed at efficiency, transparency and accountability, which will result in confidence and trust in the Company. Complaints or comments can be submitted to the Company through the following channels:

Letter:	Dhipaya Group Holdings PCL 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Email:	Compliance@dhipayagroup.co.th
Website:	www.dhipayagroup.co.th
Telephone:	02 239 2200

The Company will bring the complaint into the Company's complaint handling process, in which the facts are verified, the complainant is informed of the verification results, remedial measures are considered, the verification results are reported to the Corporate Governance Committee and the Audit Committee for quarterly review and submission to the Board of Directors for acknowledgment and the results of operations are summarised to the Board of Directors at least once a year. In addition, the Company has established guidelines for protecting the rights of complainants by requiring the maintenance of information related to complainants who wish to keep it confidential and treating them fairly.

Indicators and performance results

In 2024, the Company and its subsidiaries received awards related to sustainable development practices, encompassing ESG dimensions. These include:

- Received an ‘excellent’ or five-star rating in the 2024 Corporate Governance Report (CGR) of Thai Listed Companies for the second consecutive year. Ranked at top quartile 1 of companies with a market capitalisation above THB10,000m.

The Company received a five-star ‘excellent’ rating in the corporate governance assessment with a total score of 109 points. It’s the only insurance holding company included in the top quartile of listed companies with a market capitalisation above THB10,000m, as surveyed by the Thai Institute of Directors Association (IOD). This reflects the Company’s effective corporate governance, reinforcing confidence among shareholders, investors and all stakeholders.

- Received the ‘Investors’ Choice Award’ for the fifth time in 2024. Achieved a perfect score of 100 points in the Annual General Meeting (AGM) Checklist for the 17th consecutive year.

The Company received the ‘Investors’ Choice Award’ for the fifth time of 2024 from the Thai Investors Association, with a perfect score of 100 points in the quality assessment of the Annual General Meeting of Shareholders (AGM Checklist) for the 17th consecutive year. This recognition stems from the Company’s commitment to good corporate governance, transparent business operations, equitable treatment of stakeholders and continuous improvement in the efficiency of shareholder meetings.

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

The Company was certified as a CAC member for the first year. Additionally, Dhipaya Insurance PCL (TIP), a subsidiary of Dhipaya Group Holdings PCL, had its CAC membership renewed, having been a member since 2017. These certifications reflect the Company’s commitment to transparent business operations and corruption-free governance.

In 2024, the Company and its subsidiaries reported no violations of the business code of conduct. Further details are available in this report, ‘Part 2: Corporate Governance.’

3.6.2 Cybersecurity and personal data protection

Objectives and goals

The Company and its subsidiaries are highly aware of the risks posed by cyber threats. Investments in information infrastructure and information system development can facilitate, enhance efficiency and streamline various operational processes, enabling smooth and rapid customer service. However, the security of data belonging to all stakeholders, including customers, employees and partners, is equally important.

The Company and its subsidiaries place the utmost importance on the privacy and personal data of all stakeholders, whether it be general personal information or insurance-related data. The Company is committed to complying with the Personal Data Protection Act BE 2562 (2019), so it has established measures to protect personal data under the Company’s control during the collection, use and disclosure of personal data for six categories of stakeholders: 1) customers, prospects or website users, 2) shareholders and directors, 3) non-life insurance agents and brokers, 4) business partners and contractors, 5) job applicants, and 6) employees, contract staff, interns, scholarship applicants and other related individuals.

Operational guidelines

1) Cybersecurity management

The Company and its subsidiaries follow international standard ISO/IEC 27001:2022 for information security management and the NIST Framework for cybersecurity risk management. This helps the Company to effectively plan, assess, prevent, detect, respond to and recover from cyber threats. It also provides a framework for secure IT and cybersecurity management. The following policies and guidelines have been established.

1. Cybersecurity management structure and responsibilities

- **The Board of Directors** is responsible for overseeing IT governance, including technology risk management and compliance with laws and regulations across the Company.

- **Senior management** is responsible for setting policies and procedures for use and operation, assessing and mitigating risks, monitoring cybersecurity risk mitigation and ensuring that IT and cybersecurity investments align with business strategies.
- **The working team** is responsible for assessing, monitoring, protecting against and responding to cyber threats. They also report cyber threat risk information to the Board and designated senior management regularly and promptly. This includes coordinating with regulatory agencies, experts and external service providers to develop effective and timely security incident response and resolution plans.

2. Information technology and cyber risk management

The Company and its subsidiaries utilise cyber risk management principles in conjunction with information risk management, operating under the Information Security Management System (ISO 27001 ISMS). The Audit Committee that oversees risk and the Risk Management Committee are responsible for managing information technology and cyber risks.

In addition to assessing risks from the Company's activities, the Company also surveys cyber threats occurring to other organisations, both within the same industry and across different industries. This is done to learn and assess potential risks to the organisation and to evaluate potential damage to customers, stakeholders and business partners.

3. Data and cyber security management measures

Under the ISMS management, the Company has adopted the NIST Cybersecurity Framework and conducts risk assessments for prevention, detection, response and recovery, ensuring data and information security and continuous service availability. The Company and its subsidiaries implement measures to address cyber threats, including identify, protect, detect, respond and recover.

4. Cyber threat incident response and reporting

The Company and its subsidiaries have established an information security and cyber threat incident response plan to ensure effective and appropriate incident management and responses. In the event of an incident, the Company has established incident severity levels, incident assessment procedures, severity determination procedures and the protocols for reporting to senior management and regulatory authorities as needed. The incident management process is tested at least once a year for potential impacts on information system security. The most recent test was conducted on 15 November 2024.

5. Training and communication

The Company and its subsidiaries communicate policies to employees and business partners and provide training on information security awareness and potential cybersecurity threats. This aims to ensure that employees understand and are aware of the necessity of maintaining security and comprehend the potential consequences of security incidents. The training also includes communicating prevention and response guidelines for cyber threat incidents.

6. Audits and assessments

The Company and its subsidiaries conduct IT and cyber audits and assessments at least once a year. These cover operational aspects (e.g. IT audits) and technical system security (e.g. penetration testing and vulnerability assessments).

2) Personal data protection management

The Company and its subsidiaries have established guidelines in line with the Personal Data Protection Law to ensure that internal operations comply with the law's framework, as follows:

1. A Record of Processing Activity (ROPA) for the Company must be established.
2. The retention period and methods for deleting or destroying personal data must comply with the criteria and procedures specified by the Company.

3. Sensitive data appearing in various important documents that the Company doesn't intend to use must be masked.
4. The Company's personal data protection policy must be communicated to data subjects before their personal data is collected.
5. Consent must be obtained from data subjects when necessary.
6. Channels for data subjects to exercise their rights must be communicated in cases where data subjects express their intention or submit a request to exercise their rights under the PDPA.
7. Personal data breach incidents must be reported to the Personal Data Protection Committee within 72 hours.

The Company and its subsidiaries oversee and comply with the Company's personal data protection policies, including the appointment of a Data Protection Officer (DPO) with the following contact details:

Data Protection Officer (DPO) details

Company Data Protection Officer: Dhipaya Group Holdings PCL

Address: 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Contact channel: TIPH-DPO@dhipayagroup.co.th

Indicators and performance results

Summary of cyber security and personal data protection performance

Cyber security and personal data protection	2024
Percentage of technology infrastructure certified to ISO 27001 cyber security standards compared to total infrastructure:	100%
Number of cyber attack incidents against the Company	0 incidents
Number of personal data breach incidents	0 incidents

1) Cybersecurity management

1. **Vulnerability management:** To identify vulnerabilities in IT systems and use the findings to improve, correct and prevent potential threats. Key system vulnerability assessments are conducted at least annually.

Results

- **Operating system vulnerability management:** Continuous scanning and verification of server operating systems using Nessus, performed weekly. Latest scan: 20 November 2024.
- **Network equipment vulnerability management:** Continuous scanning and verification of network equipment using Nessus, performed weekly. Latest scan: 20 November 2024
- Vulnerability closure actions, such as patch updates, are implemented based on scan results.

2. **Penetration testing:** To test system security by having experts perform penetration tests on applications and networks related to critical data at least annually.

Results

- **Internal penetration testing:** Use of Detectify for weekly web server penetration testing. Latest test: 27 December 2024.
- **External penetration testing:** Hiring experts for grey box penetration testing of new mobile applications. Testing period: 1 November to 30 December 2024, across eight systems. The first phase was completed on 30 November 2024.

3. **Phishing simulation exercise:** To raise awareness and promote employee learning and resilience against cyber threats.

Results

In 2024, the Company conducted simulated tests, including one pre-test phishing email campaign and two post-test campaigns after training to educate employees who clicked links and provided information. Post-test results: 1.21% of employees clicked links and provided information, which is below the Company's target.

4. **PDPA compliance training:** To ensure employees have the knowledge and understanding to comply with the Personal Data Protection Act BE 2562 (2019)

Results

In 2024, the Company and its subsidiaries provided PDPA training to 100% of their employees.

5. **Technical training and seminars on cybersecurity and personal data protection:** To enhance the skills, knowledge and capabilities of employees, including participation in seminars on new technologies and trends related to their work

Results

- Training/seminar: F5 THAILAND API HACKATHON, 1 February 2024
- Training/seminar: CYBER VISION 2024: Adapt-Sustain-Breakthrough, 7 March 2024
- Training/seminar: Cybersecurity, Cyber Resilience & Cyber Risk Management Awareness Training, 12 March 2024
- Training/seminar: CHECKPOINT Software Blade Training R81, 19 March 2024
- Training/seminar: Transform CTI to External Threat Landscape Management (ETLM), 24 March 2024
- Training/seminar: Post-Cyber Threat Exercise Training for the Business Sector (Post-Exercise), 27 March 2024
- Training/seminar: Financial Sector Cybersecurity 2024, 30-31 May 2024
- Training/seminar: Secure The Digital Risk Exposure, 18 July 2024
- Training/seminar: August Cyber Talk (Hack The Box) x (RecordedFuture), 23 August 2024
- Training/seminar: TB-CERT Cybersecurity Annual Conference 2024: Tomorrow's Cybersecurity in The Age of AI, 29-30 August 2024
- Training/seminar: Di8gital Fortress: Advanced Cybersecurity Solutions, 13 November 2024
- Training/seminar: CyberArk Identity Security with MSC, 21 November 2024
- Training/seminar: CHECKPOINT 1:1 Discovery Workshop, 12 December 2024
- Training/seminar: Thai General Insurance Association, topic: 'Identifying and Reducing Cybersecurity Risks in the Insurance Business Sector,' 12 December 2024

2) **Personal data protection management**

In 2024, the Company and its subsidiaries successfully complied with all relevant laws and regulations. Consequently, there were no incidents of personal data breaches resulting from the Company's operations.

3.6.3 Sustainable finance and responsible investment

Objectives and goals

The Company and its subsidiaries recognise the importance of conducting business according to sustainable business principles. We focus on providing responsible insurance and investment services that consider social and environmental issues. The Company and its subsidiaries aim to invest in businesses with sustainable growth potential while also prioritising business operations that benefit society, the public and all stakeholders as well as generating sustainable returns for shareholders.

Operational guidelines

1) Responsible insurance policy

The Company and its subsidiaries have a responsible insurance policy that includes guidelines for considering ESG factors in product and service design, developing risk management approaches to reduce potential negative impacts, promoting collaboration with various sectors to support ESG initiatives and enhancing personnel knowledge and understanding in responsible insurance. Key content includes the following.

1. The Company will consider ESG issues in all product and service design processes.
2. The Company will develop clear guidelines for managing ESG risks by establishing appropriate criteria and processes to manage and mitigate potential risks.
3. The Company will focus on developing products and services that reduce risks and have positive ESG impacts as well as support effective risk management.
4. The Company will promote collaboration with customers and partners in managing ESG factors to create benefits for society and the environment.
5. The Company will promote collaborations with government agencies, regulatory bodies and stakeholders to comprehensively promote ESG issues.
6. The Company will promote and support personnel development to enhance knowledge and understanding in responsible insurance and risk management, enabling personnel to effectively implement this policy.

2) Responsible investment

Before investing in various categories, the Company uses the following seven criteria to first consider the investment.

1. **Strategic fit:** Consider whether the investment aligns with the Company's strategies and directions.
2. **Execution capability:** Consider readiness in implementation, including personnel, technology, industry knowledge, understanding and area.
3. **Financial return:** Consider the return on investment, including NPV, IRR compared to the industry, cash flow and impact on the Company's overall return.
4. **Project risks:** Consider risks and mitigation plans or the feasibility of those risks, including conducting a sensitivity and scenario analysis.
5. **Governance:** Consider the Company's governance over the investee company, including shareholding proportions, the number of representative directors or management representatives and the minority shareholder rights. This also includes considering whether the investee company complies with laws and doesn't conflict with the Company's policies.
6. **Capital availability:** Consider whether the Company's capital is sufficient for the investment, including the impact on the Company's financial strength, investment structure and capital structure.
7. **Stakeholders:** Consider what impact the investment has on the investee company's stakeholders and the group of companies in any aspect, including plans to mitigate negative impacts on those stakeholders.

Indicators and performance results

1) Sustainable finance

In 2024, Dhipaya Insurance PCL (TIP) under Dhipaya Group Holdings PCL had total gross written premiums from ESG-related insurance products of THB1,099.2m, divided by the following sustainability dimensions.

Sustainability dimension	Product details	2024 performance
Environmental	<ol style="list-style-type: none">1. Electric Vehicle (EV) Insurance2. Industrial All Risks (IAR) and Contractors' All Risks (CAR) Insurance for Solar Rooftop	Total gross written premiums THB296.29m

Sustainability dimension	Product details	2024 performance
Social	<ol style="list-style-type: none"> 1. All Risks Insurance for Small Business 2. Agricultural Product Insurance 3. TIP Rainbow 4. TIP Lady 5. Takaful 6. Microinsurance (Fire insurance) 7. Microinsurance (PA/Income Compensation) 8. Short-term Monthly Accident Insurance 9. Village Fund 	Total gross written premiums THB 494.79m
Governance	<ol style="list-style-type: none"> 1. TIP Up to Mile Car Insurance 2. Health Top Up 3. Cyber Insurance 	Total gross written premiums THB 337.50m

Product summary

1) Electric Vehicle (EV) Insurance

- The rise of electric vehicles has created a need for insurance products tailored to their unique characteristics, providing comprehensive coverage that meets the specific needs of EV users. This product not only helps reduce greenhouse gas emissions and air pollution but also promotes the use of clean energy and sustainable technology.
- Furthermore, having appropriate insurance increases public awareness of the importance of environmental protection and reducing the impact of fossil fuel use. Comprehensive coverage gives EV users confidence and security while contributing to the development of a sustainable and environmentally friendly society.

2) Industrial All Risks (IAR) and Contractors' All Risks (CAR) Insurance for Solar Rooftops

- Solar energy use in Thailand is growing rapidly as businesses and building owners install solar rooftop systems to save on electricity costs and promote clean energy. Insurance designed to protect against potential risks during and after installation plays a vital role in supporting solar energy use. It not only reduces reliance on polluting energy sources and greenhouse gas emissions but also gives solar rooftop installers confidence in their investment and use of clean energy.
- Additionally, prioritising renewable energy like solar power raises social awareness of environmental conservation and sustainable resource use. Solar rooftop insurance products are a prime example of building security and supporting environmentally friendly technologies, creating a sustainable and equitable society for future generations.

3) Industrial All Risks Insurance for Small Businesses

- Insurance for small and medium-sized enterprises (SMEs) aims to cover all potential risks. It's a specially designed insurance plan for SMEs seeking protection against various business risks. These businesses often have limited resources to handle unforeseen events like fires, theft or natural disasters, so specific IAR insurance for SMEs helps business owners operate with confidence and reduce financial risks, such as SME Yim Dai and SMART SME.
- The target customers are small and medium-sized businesses like restaurants, cafes, retail stores, small factories and other service businesses. Promoting awareness of risk prevention and reduction among these businesses and building a secure and insured business environment helps mitigate economic and social impacts.

4) Agricultural Product Insurance

- Agricultural product insurance is designed to help farmers manage risks from natural disasters and uncontrollable factors that can impact their yields and income. This type of insurance provides coverage for losses or damages to crops or livestock caused by natural disasters such as floods, droughts, storms,

epidemics and pests. The primary target customers are crop farmers (e.g. rice, Cavendish bananas, durian) and livestock farmers (e.g. beef cattle, dairy cattle, pigs). This insurance can enhance farmers' financial security and reduce the risk of income loss in the event of natural disasters.

5) TIP Rainbow

- TIP Rainbow is a concept that aims to cater to diverse lifestyle needs, unlocking various limitations and providing new options for LGBTQ+ customers. It allows them to specify their preferred gender prefixes beyond the traditional 'Mr,' 'Mrs' and 'Ms' and to designate their life partners or loved ones as beneficiaries, regardless of blood relations.
- TIP Rainbow seeks to promote equal love for everyone, removing all limitations so that identity matters more than a prefix, showing an understanding of diversity.

6) TIP Lady

- TIP Lady is an insurance plan specifically tailored to meet the needs of women. Research has shown that women have unique requirements for safety and assistance when encountering accidents or vehicle breakdowns while driving. TIP Lady addresses these needs by providing 24-hour services, ensuring that women feel secure and confident in all driving situations.

7) Insurance based on Islamic religious law (Takaful)

- TIP Takaful is designed for the Muslim community and is an insurance model that aligns with Islamic principles. Takaful is developed based on mutual assistance and risk-sharing among members, adhering to religious guidelines.
- The principles of Takaful, which emphasise fairness and responsibility, can support investments in environmentally friendly and sustainable projects.

8) Microinsurance (Fire Insurance)

- This is an affordable residential fire insurance option for individuals with limited resources. It provides coverage for damages to buildings caused by fire, lightning, explosions and other related hazards. This insurance aims to make insurance accessible to people of all income levels, providing security especially for low- and middle-income individuals. In the event of unforeseen incidents such as fires or property damage, policyholders receive compensation, alleviating excessive financial burdens.

9) Microinsurance (PA/Income Compensation)

- Personal Accident (PA) and Income Compensation insurance is designed to provide basic coverage in case the insured experiences an accident or illness rendering them unable to work. With low premiums and easy-to-understand conditions, it helps create financial stability for people, especially those with low or middle incomes. Income compensation reduces financial burdens and prevents families from falling into hardship when facing unexpected situations.

10) Pet Insurance

- Pet Insurance is designed to protect the health and safety of pets, which is very important as veterinary care costs can be high and unexpected. Having pet insurance is a good way to ease financial burdens and ensure that they receive proper care in unforeseen circumstances. Pet insurance can cover medical expenses, surgery and other related costs, relieving pet owners of heavy burdens when their pets need help.
- The target group for pet insurance products is the new generation of pet lovers who are responsible for the care of their animals. Pet insurance promotes this responsibility, not only providing peace of mind for pet health and safety but also creating peace of mind and confidence in living happily with pets. Pet insurance is a good way to build security and well-being for both owners and their pets.

11) Short-Term, Monthly Accident Insurance

- Insurance products focused on flexible accident coverage without long-term contracts are a suitable option for many customer groups, especially those with limited budgets and those who need short-term

coverage. This product provides convenience for the insured to choose coverage according to their needs during the desired period, allowing for flexible adjustments to their coverage plans as situations change.

- Target customer groups for this product include those who need short-term accident coverage, such as travellers, tourists, temporary workers or those who need specific coverage for certain periods. It's also a good option for those with limited budgets. This product not only provides confidence in their lives and activities but also helps to reduce financial burdens in the event of an accident, allowing customers to confidently and safely handle unexpected events.

12) TIP Up to Mile Car Insurance

- TIP Up to Mile is insurance designed to understand and meet the lifestyles of people who use their cars less, whether due to having multiple cars or regularly driving short distances. This concept focuses on providing coverage that aligns with actual usage, with a highly flexible policy. No matter how little you use your car, you pay premiums based on actual usage. Additionally, if you don't use all your premiums in a year, you can carry them over to the renewal year, and if you need more, you can choose to add premiums based on actual usage.
- This concept allows everyone to choose to pay insurance premiums according to their actual needs. In an era where spending money requires considering value and maximum benefit, TIP Up to Mile not only provides comprehensive coverage but also encourages customers to have confidence in using their cars and living lifestyles that align with their own, leading to peace of mind and cost savings in car use.

13) Health Top Up

- Health Top Up is a product designed for individuals who already have basic welfare or health insurance but seek to expand their coverage. Opting for insurance that covers inpatient room costs and provides accident compensation is a beneficial choice. Customers can select insurance plans that offer inpatient coverage, income compensation and accident protection (specifically, coverage equivalent to the 'Or Bor.2' type) to ensure comprehensive protection tailored to their needs.
- This comprehensive insurance coverage enhances customers' confidence in their daily lives, alleviating concerns about financial burdens associated with medical treatments or accidents. Inpatient coverage and income compensation help to prevent income disruption while accident protection safeguards families from financial strain during unforeseen events.

14) Cyber Insurance

- In an era marked by the increasing prevalence of online transactions, this product focuses on protecting online users from potential risks, such as internet money theft and online purchases where goods are not received. For customers who frequently engage in online transactions or internet shopping, this insurance bolsters confidence in online activities, mitigates concerns about potential risks and promotes safe technology usage.
- Having insurance that covers online transactions allows users to conduct financial and commercial activities online without worrying about potential risks. This product covers both internet money theft and non-receipt of ordered goods, providing users with confidence and peace of mind in their online transactions. It also fosters safe and efficient technology use.

15) Cyber Insurance

- To address the needs and enhance accessibility to the insurance system, along with providing various benefits for members and their families, this product offers accident insurance with cost-effective premiums, ensuring financial security and safety in daily life.

2) Responsible investment

The Company has invested in Mee Tee Mee Ngern Co., Ltd., a joint venture between the Company, Government Savings Bank and Bangchak Corporation PCL, in which the Company holds a 31% stake. This company provides land loan and sale-pledge services. Additionally, Mee Tee Mee Ngern Co., Ltd. has established Ngern DeeDee Co., Ltd. in

partnership with Government Savings Bank to operate an unsecured personal loan business for retail customers. The business models of Mee Tee Mee Ngern Co., Ltd. and Ngern DeeDee Co., Ltd. aim to provide the public and small and medium-sized enterprises (SMEs) with access to more affordable funding sources, offering fair interest rates and fees, and to address household debt issues, thereby contributing to the support of Thai society.

Furthermore, Dhipaya Insurance PCL has adopted an investment approach in securities that considers ESG factors. This involves evaluating listed companies with a SET ESG Rating of BBB or higher, which demonstrates that these companies have integrated sustainability concepts into their business processes. This includes risk management to address social and environmental changes and a focus on all stakeholders. Examples include contributing to climate change mitigation, adhering to human rights principles, providing employee welfare, participating in community and social development and practicing good and transparent corporate governance. As at 31 December 2024, Dhipaya Insurance PCL's investments in listed companies with a SET ESG Rating of BBB or higher constitute 65% of its debt instruments and 85% of its equity instruments.

3.6.4 Sustainability risk and crisis management

Objectives and goals

The Company and its subsidiaries prioritise effective risk management that adapts to changing circumstances. This enables the Company and its subsidiaries to address various risks appropriately and promptly, fostering trust among all stakeholders. The resulting improved decision-making by management can mitigate the impacts of volatility on business operations to an acceptable risk level. Consequently, the Company and its subsidiaries can achieve stable and sustainable growth.

Operational guidelines

For sustainability risk management, the Company and its subsidiaries have established clear and written risk management policies and guidelines. These integrate sustainability risk concepts into the 'TIPH Enterprise Risk Management Framework,' which aligns with the COSO: Enterprise Risk Management Framework. Key components include Risk Governance, Risk Culture, Strategy and Business Objectives and Risk Appetite, the Risk Management Policy and Risk Management Process. Additionally, relevant committees and departments are assigned clear roles and responsibilities to manage and oversee risks across all areas. The Company promotes awareness and understanding of the importance of ESG risk management within the organisation and continuously cultivates environmental awareness, sustainability and ethics among employees to support sustainable organisational development in all dimensions.

The Company and its subsidiaries have strategically integrated sustainability considerations into the risk management process when identifying and assessing risks. We do this by identifying the key risks, including core risks for business, strategy, finance, operations, legal, regulatory, compliance and sustainability (ESG). Furthermore, the Company emphasises emerging risks that may impact the Company in the medium or long term. The identified risks and emerging risks are managed as part of enterprise risk management. All identified risks are reviewed annually and are linked to material sustainability issues in the economic and ESG dimensions. The annual risk reviews and assessments enable the Company to develop effective organisational risk management strategies and guidelines.

The Company and its subsidiaries have established and implemented risk management guidelines and plans, along with monitoring and control measures, to ensure that risk management measures or guidelines are implemented appropriately, correctly and adequately and reduce and control risks to an acceptable level. Simultaneously, opportunities arising from situational changes are identified and used to enhance sustainability and business growth. Risk management performance is reported and evaluated to improve and refine the risk management process in subsequent years. These evaluations are presented to management and the Risk Management Committee for review and screening and then to the Board of Directors for approval on a quarterly basis.

In 2024, businesses faced numerous challenges and uncertainties. For the risk analysis and assessment process, the Company and its subsidiaries integrated internal and external factors, risks related to strategy, operations, compliance, IT and sustainability, stakeholder expectations and the Company's business objectives. Comprehensive risk management measures, both proactive and reactive, were employed to ensure business continuity and resilience. The Company is committed to managing risks through its sustainability strategy of seeking opportunities and mitigating the impacts of economic volatility and changes in environmental and social factors.

1) Sustainable financial management

The Company and its subsidiaries demonstrate financial strength and stability, evidenced by the highest Financial Strength Rating in the industry, based on the 2024 operating results. Financial information is disclosed to the public and investors.

- Corporate Credit Rating of Dhipaya Group Holdings PCL (TIPH): **‘AA’ with a ‘Stable’ outlook**, the highest rating among holding companies in Thailand assigned by TRIS Rating Co., Ltd. (TRIS Rating), a leading credit rating agency in Thailand. This reflects the Company’s strong business and financial stability.
- Corporate Credit Rating of Dhipaya Insurance PCL: **‘AAA,’ the highest rating among Thai non-life insurance companies, with a ‘Stable’ outlook for the third consecutive year** by TRIS Rating. This demonstrates excellent business risk management, very strong financial standing, good corporate governance and strong business liquidity under strict supervision. It is a crucial element in driving the strategic direction as the core company within TIPH’s insurance business group.
- Financial Strength Rating of Dhipaya Insurance PCL: **‘A- (Excellent)’** by AM Best, USA, for the sixth consecutive year.

2) Sustainability risk management

The Company and its subsidiaries have a Data Intelligence department responsible for managing and analysing data for various departments, particularly risk management. This includes evaluating reinsurance strategies to mitigate catastrophe risks. The Company and its subsidiaries consider the impact and likelihood of accumulated risks from natural disasters or catastrophes using natural catastrophe modelling tools provided by specialised and reputable reinsurance brokers. The analysis results are used to inform decisions on purchasing coverage from reinsurers. Additionally, we monitor and verify that the coverage level is sufficient for the risks underwritten by the subsidiaries.

Furthermore, the Company and its subsidiaries utilise the TIP Anywhere tool to assess the risks of insured assets.

- TIP Anywhere: A risk assessment system that analyses the risk data of each type of asset to be insured, based on pre-defined criteria in the Company’s system. It generates a Preliminary Report indicating the asset’s risk level, which is used to support underwriting decisions under appropriate coverage terms.

Indicators and performance results

The Company discloses risk management information which identifies risk factors and opportunities from sustainability issues (ESG risks), emerging risk factors and various risk management measures. Details of this information are disclosed in this report under ‘Part 1: Risk Management.’

3.6.5 Development of innovations, products and services for sustainability

Objectives and goals

The Company and its subsidiaries recognise the importance of developing insurance innovations that consider ESG factors. The Company aims to be a leader in environmentally friendly insurance innovations, driven by modern technology, by developing and improving processes, workflows and services in all dimensions to reduce negative environmental impacts and enhance customer service efficiency.

Operational guidelines

The Company and its subsidiaries have a policy to lead in environmentally friendly insurance innovation and a policy to promote creativity and innovation management, with key contents as follows.

1) Policy for leading in environmentally friendly insurance innovation

1. Operate the business on the basis of legal requirements, in line with global issues and considering local environmental issues.
2. Promote, support, participate and cooperate with the government, private sector and public in

issuing insurance products and services that are friendly to society and the environment whenever opportunities arise.

3. Promote and support the issuance of insurance products and services for companies that are friendly to society and the environment every year, whether for individual or corporate customers, such as insurance plans for low-income earners, insurance plans for personnel and soldiers in conflict areas, insurance plans for small businesses, third-party legal, public, pollution and product liability insurance, insurance plans for electric vehicles, insurance plans for solar power generation cells and insurance plans related to farmers or agriculture to reduce pollution from carbon dioxide emissions which is the main cause of the greenhouse effect.
4. Support the consideration of underwriting in businesses that operate with consideration for the environment or develop environmentally friendly innovations.
5. Drive the underwriting of environmentally friendly insurance products to raise awareness in related industries about the severity of the damage caused by pollution to the environment, communities and public health.
6. Drive the business by adopting modern innovations and technology, developing and improving processes, workflows and services in all dimensions for efficiency.
7. Mandate the monitoring of operational results and the assessment of environmental impacts throughout the lifecycles of key products and services, with clear objectives, goals and operational plans.
8. Communicate policies and requirements to the relevant stakeholders to ensure that business partners, contractors and alliances comply with the appropriate standards and practices in line with the relevant policies, rules and regulations.
9. Disclose operational results to the public in the sustainability report or in other forms approved by senior management.
10. This policy is effective for the Company and is publicly disclosed for stakeholders to acknowledge, and compliance with the policy must be measured and reviewed regularly. The Company considers it the duty and responsibility of all levels of employees, business partners, contractors and alliances to strictly comply with this policy.

2) Policy on promoting creativity and innovation management

1. The Company will develop an organisational innovation management system to strive towards becoming an innovation-focused organisation, establishing vision, strategies, goals and innovation management policies and action plans. It will also provide appropriate budget and other resources to support both short-term and long-term innovation management.
2. The Company will promote the development of the organisation's personnel to be creative, apply innovation for continuous development, foster an environment conducive to creative thinking and create incentives for innovation.
3. The Company will promote the use of innovation and technology to support operations in all processes to increase productivity and business opportunities.
4. The Company will build collaborative relationships with stakeholders across organisations to further develop the organisation's business.
5. The Company will use information data for learning, planning and decision-making and emphasise innovation knowledge management for internal knowledge-sharing, leading to the creation of products and services that meet customer needs and create maximum satisfaction.
6. The Company will promote and support the use of copyrights, patents and intellectual property by establishing clear criteria for allocating benefits in intellectual property in order to create incentives for the creation of innovative works by the Company.

Indicators and performance results

1) Innovations and products

The Company and its subsidiaries place importance on the development of innovations and products through the use of technology to improve work processes and provide convenience to customers, such as issuing electronic insurance policies (e-Policy) and introducing electric motorcycles and scooters for service in the form of EV Surveyors and TIP Smart Scooters to reduce negative impacts on the environment and society.

- **TIP Smart Assist Project: The Digital Era Claims Survey Team**

The Company and its subsidiaries have continuously upgraded and developed the claims process to meet customer needs, with the TIP Smart Assist (TSA) service, a digital-era claims survey team, acting as surveyors. This involves the use of technology and innovation to enhance service, speed up and facilitate access to accident scenes by introducing electric motorcycles and scooters to serve customers in the form of EV Surveyors and TIP Smart Scooters. Currently, the TSA has been expanded to provide nationwide coverage with over 275 personnel, performing over 176,000 claim surveys in 2024.

- **TIP Coin**

The Company and its subsidiaries have developed TIP Coin, a digital currency points accumulation system that offers special privileges to customers who purchase insurance online. Customers will receive TIP Coins that can be used as discounts for future purchases or renewals. This development of TIP Coin is part of the Company's commitment to utilising technology to improve the efficiency and transparency of services and meet the needs of customers in the digital age.

3.6.6 Sustainable supply chain management

Objectives and goals

The Company and its subsidiaries are committed to conducting business with integrity, transparency and fairness under the principles of good corporate governance and sustainable development guidelines. This is to strengthen relationships with business partners and create sustainable value for all stakeholders, both inside and outside the organisation. The Company recognises the importance of sustainable supply chain management that covers all three ESG dimensions. These are the principles for managing risks and opportunities in sustainable business operations. The Company acknowledges the importance of communicating and disseminating these principles to business partners, and therefore has established a Business Code of Conduct for Business Partners to use as a guideline in conducting their business according to the Company's laws and ethics as well as international standards.

Operational guidelines

1) Business Partner Code of Conduct Policy

The Company and its subsidiaries aim to support their business partners in conducting business transparently and fairly, respecting human rights principles, treating labour fairly, complying with occupational health, safety and environmental standards, and strictly monitoring their operations to adhere to the code of conduct. It also seeks to develop relationships and support business partners to grow alongside the Company, to jointly create a stable and sustainable supply chain. The key practices for the Company's Business Partner Code of Conduct Policy can be summarised as follows.

1. Business ethics

- 1.1 Conduct business with morality, ethics and strict adherence to the law.
- 1.2 Conduct business with fair competition.
- 1.3 Maintain accurate and complete business records and accounts related to business transactions, ready for inspection upon request.
- 1.4 Protect the confidentiality of the Company, its customers and business partners, and do not disclose or use confidential information for personal gain without prior consent, except as required by law.

- 1.5 Respect the intellectual property rights of the Company and others, and take care to avoid infringing on intellectual property rights.
- 1.6 Uphold good citizenship and social responsibility in the use of resources and aim to create positive impacts on society and the environment.
- 1.7 Avoid any actions that may harm the Company's business or reputation.

2. Human rights and labour

- 2.1 Comply with labour-related laws and regulations and other laws.
- 2.2 Recognise and respect the human rights of employees and all stakeholders involved in business operations, emphasising respectful, dignified and equitable treatment regardless of ideas or perspectives, such as race, skin colour, religion, gender, nationality, age, disability or other status, without discrimination.
- 2.3 Conduct business with caution to prevent risks that may arise from human rights violations in business operations by integrating human rights practices into all aspects of the business throughout its value chain.
- 2.4 Absolutely refrain from engaging in any actions that violate human rights, especially forced labour, illegal use of migrant labour, child labour, human trafficking and infringement of personal data rights.
- 2.5 Treat employees with humanity, free from violence, sexual harassment, physical or mental threats or verbal abuse, including maintaining standards of hygiene, occupational safety and a good working environment.
- 2.6 Monitor and ensure strict adherence to human rights.

3. Safety, occupational health and environment

- 3.1 Strictly comply with applicable safety, occupational health and environmental laws.
- 3.2 Provide a safe and hygienic workplace for employees, including providing sufficient and appropriate personal protective equipment.
- 3.3 Be responsible and committed to using resources efficiently.
- 3.4 Conduct business with consideration for environmental risks and impacts, including climate change, and implement appropriate management.

2) Procurement policy

1. The Company and its subsidiaries are committed to building trust with stakeholders through transparent, fair and auditable procurement operations. This policy has been implemented to provide a standardised guideline for Dhipaya Group Holdings PCL (TIPH) and its affiliates. The key contents of the Company's procurement policy can be summarised as follows. The Company's procurement activities focus on maximising benefits for the organisation, considering economic, social and environmental aspects. These activities are conducted under the provisions of the law, policies, announcements, orders and regulations of the Company, as well as good governance principles, with an emphasis on sustainable management and collaboration with business partners.
2. The Company prioritises fairness and ethics in its business operations, providing accurate, complete, clear and transparent information, treating business partners equally and welcoming their opinions and suggestions.
3. The Company conducts its business partner selection process systematically, fairly and transparently, with strict control procedures, openness to disclosure and support for ethical, socially responsible and environmentally conscious business practices. The Company is also cautious in engaging with individuals or legal entities that have violated the law or exhibited behaviour indicative of corruption.
4. The Company focuses on managing business partners to build good relationships, enhance capabilities and foster continuous joint development.

5. The Company will promote and support environmentally friendly products, develop energy-saving technologies, reduce toxic emissions to the environment and implement efficient waste management as required by law. These practices are integrated into the Company's overall management to ensure that the delivery of goods and services is of high quality, safe and environmentally friendly to its stakeholders.
6. The Company focuses on sustainable procurement and business partner management, considering environmental impact, social responsibility and good corporate governance (ESG).

Indicators and performance results

The Company and its subsidiaries have implemented projects to enhance the efficiency and competitiveness of their partner groups, such as agent groups, brokers and bank employees who are partners of the Company, to align with the Company's development. This includes developing knowledge related to insurance, marketing and sales. The Company has also conducted training to issue and renew licenses for insurance agents and brokers in its partner groups, as well as for external individuals who wish to pursue careers as insurance agents or brokers, with authorisation from the Office of Insurance Commission (OIC).

In 2024, the Company and its subsidiaries conducted more than ten training courses, both on-site and online, with an average of ten training hours per person. The total training expenses exceeded THB 15,000,000.

4. Management Discussion & Analysis (MD&A)

Analysis of Operating Results

The Group operates its business as a holding company. The revenue consists of four categories: (1) net earned premiums; (2) fee and commission income; (3) income and gains on investment; and (4) other income. The main source of revenue is net earned premiums, representing 56.48% of the total revenue in 2024. The insurance policies are classified into four groups; namely Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. Miscellaneous Insurance can be divided into two main groups, namely Personal Accident Insurance and Other Miscellaneous Insurance.

Revenue

For the year ending 31 December 2024, the Group recorded its total revenue of THB 15,240.59 million, consisting of written premiums, fee and commission income, investment income, and other income as follows:

(1) Written Premium

The Group's main source of revenue is written premiums from the non-life insurance business, which consists of Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. Miscellaneous Insurance can be divided into two main groups, namely Personal Accident Insurance and Other Miscellaneous Insurance

For the year ending 31 December 2024, the income from written premiums was THB 32,824.08 million, a decrease of THB 1,963.20 million, or 5.64%, from THB 34,787.28 million in 2023, due to a prudent underwriting portfolio strategy of the core company operating the non-life insurance, which is focused on risk management, particularly in high-risk segments of Personal Accident Insurance and Motor Insurance. This strategy led to a decline of its total written premium of 25.06% in Personal Accident Insurance, and 2.96% in Motor Insurance, respectively. Such decline was in line with the declining trend of written premiums in Personal Accident Insurance and Motor Insurance sectors as a whole. Meanwhile, the gross written premium of Fire Insurance, Miscellaneous Insurance and, Marine Insurance increased by 3.47%, 1.09%, and 0.53%, respectively. As a result, the core company continued to hold the leading role in the non-motor insurance industry, with 19.90% of the market share.

(2) Fee and commission income

For the year ending 31 December 2024, the fee and commission income was THB 5,586.12 million, representing 36.65% of the total revenue, an increase of THB 28.68 million, or 0.52%, from THB 5,557.44 million in 2023 mainly due to an increase in reinsurance amount following the risk management effort.

(3) Investment Income and Gains

The investment income and gains consist of net income on investment, gains on investment, gains (losses) from fair value adjustment, and share of profit (loss) from investment in associated companies. For the year ending 31 December 2024, the investment income and gains was THB 867.94 million, an increase of THB 14.49 million, or 1.70%, from THB 853.45 million in 2023, mainly due to share of profit from associated companies invested in by the Company, as well as an increase in sales of investment units, debentures, and common shares of the Group's companies.

Direct Operating Costs

The direct operating costs consisted of net insurance claims and loss adjustment expenses, commission and brokerage expenses, other underwriting expenses, finance cost, service cost and operating expenses in accordance with the following details:

(1) Net insurance claims and loss adjustment expenses

The net insurance claims and loss adjustment expenses for the year ending 31 December 2024 were THB 5,925.13 million, a decrease of THB 78.57 million or 1.31% from THB 6,003.70 million in 2023, mainly due to net insurance claims from the selective insurance policy.

(2) Commission and Brokerage Expenses

For the year ending 31 December 2024, the commission and brokerage expenses were THB 3,056.14 million, a decrease of THB 8.97 million, or 0.29 %, from THB 3,065.11 million in 2023, in line with the Company's new direction to focus on direct sales and digital sales.

(3) Other Underwriting Expenses

For the year ending 31 December 2024, other underwriting expenses were THB 1,623.83 million, a decrease of THB 52.56 million, or 3.14 %, from THB 1,676.39 million in 2023, mainly due to a decrease in promotional expenses for Personal Accident Insurance and Miscellaneous Insurance.

(4) Finance Cost

For the year ending 31 December 2024, the finance cost was THB 35.16 million, an increase of THB 10.65 million or 43.43 % from THB 24.51 million in 2023, mainly due to the issuing of debentures for the Group's investment and operations in August 2022.

(5) Service Cost

For the year ending 31 December 2024, the service cost was THB 456.33 million, an increase of THB 141.82 million or 45.09% from THB 314.51 million in 2023, mainly due to an increase of costs of information technology, survey, and training and seminars.

(6) Operating expenses

The operating expenses are employee salaries and bonuses and sales promotional expenses, etc. For the year ending 31 December 2024, the operating expenses were THB 2,238.70 million, an increase of THB 66.00 million or 3.04% from THB 2,172.70 million in 2023, was mainly due to an increase of the expenses relating to building, premises, and equipment, public relations expenses, personnel development expenses, and sale promotional expenses.

Net Profit

The net profit for the year ending 31 December 2024 was THB 1,537.51 million, representing 10.09% of the total revenue, a decrease of THB 245.08 million or 13.75 % from THB 1,782.59 million in 2023, mainly due to the selective insurance policy, leading to a decline of written premium from the previous year. However, the Company recognized claims under active policies. Additionally, the declined net income from investment was in line with the declining trend of the Stock Exchange of Thailand (SET) index.

Financial Position Analysis

Assets

At the end of 2024, the Group's main assets consisted of net assets from reinsurance, net securities investments, net accrued premiums, and a net amount due from reinsurers, representing 35.69 %, 28.64 %, 9.91 %, and 9.10 % of the total assets, respectively.

As at 31 December 2024, the Group had total assets of THB 53,122.91 million, a decrease of THB 4,136.61 million, or 7.22%, from THB 57,259.52 million on 31 December 2023, mainly due to:

- (1) A decrease of the net premium receivable of THB 2,057.41 million, due to premiums received from Miscellaneous Insurance, mostly from customers in financial institutions, energy and saving co-operative sectors;
- (2) A decrease of the net reinsurance asset of THB 1,820.54 million, due to a decrease of loss reserve to be recovered from reinsurance.
- (3) A decrease of net prepaid reinsurance premium of THB 996.50 million, mainly due to a decrease of the prepaid reinsurance premiums from Personal Accident Insurance, with the coverage period of more than one year for which the reinsurance premium has been fully paid, both for the coverage for the current year presented in the Statement of Comprehensive Income and the coverage in the future, which will be recognized as ceded premium each year.

- (4) An increase of the net reinsurance receivables of THB 970.31 million, mainly from claims that the Company had paid the insured and pending collection from reinsurers in accordance with the proportion of the reinsurance.

Liabilities

At the end of 2024, the Group's total liabilities mainly consist of insurance contract liabilities, due to reinsurers, and prepaid written premium, which represented 46.12 %, 15.52%, and 13.30% of its total liabilities and shareholders' equity, respectively.

As at 31 December 2024, the Group's total liabilities were THB 43,764.17 million, a decrease of THB 4,501.61 million, or 9.33%, from THB 48,265.78 million as at 31 December 2023, mainly due to:

- (1) A decrease of prepaid written premium of THB 2,909.78 million, due to a payment of reimbursement resulted from the damages occurred to the assets of insured.
- (2) A decrease in amounts due from reinsurance of THB 904.58 million, resulted from the payment of premiums from reinsurance.
- (3) A decrease in advance premium payments of THB 754.38 million due to the recognition of insurance premiums in the profit and loss statement

Shareholders' Equity

As at 31 December 2024, the shareholders's equity was THB 9,170.00 million, an increase of THB 332.22 million, or 3.76%, from THB 8,837.78 million as at 2023, mainly due to an increase in operating profits, net after dividend payments, and unrealized loss from fair value adjustment of available-for-sale investments.

Analysis of Liquidity

(1) Cash Flow from Operating Activities

For the year ending 31 December 2024, the Group had a net cash flow from operating activities of THB 260.19 million, mainly from direct written premiums, payments received from securities investments, net of payments related to securities investment, cash received (paid) for reinsurance, claims from direct written premiums, commissions, and brokerages from direct written premiums, and operating expenses.

(2) Cash Flow from Investing Activities

For the year ending 31 December 2024, the Group had a net cash flow from investing activities of THB 71.34 million, mainly due to purchase of land, buildings, and equipment; and information technology system to increase the efficiency of the operations.

(3) Cash Flow from Financing Activities

For the year ending 31 December 2024, the Group had a net cash flow from financing activities of THB 1,015.44 million, mainly due to dividend payments, repayment of debts under the leasing of vehicles, rights to use land, buildings, and equipment.

Important Financial Ratio Analysis

Liquidity Ratio

At the end of 2024, the liquidity ratio was 0.66, an increase of 0.61 as at the end of 2023, mainly due to a decrease of insurance contract liabilities at a higher rate than a decrease of cash and cash equivalents.

Profitability Ratio

(1) Retention Rate

In 2024, the retention rate was 21.97%, a decrease from 28.39% in 2023, mainly due to risk management, mainly due to risk assessment that after risk assessment, the insurance premium received will be exposed to less risk.

(2) Loss Ratio

In 2024, the loss ratio was 68.83%, an increase from 67.51% in 2023, mainly due to an increase of net claims from Miscellaneous Insurance.

(3) Underwriting Expenses Ratio

In 2024, the underwriting expense ratio was 21.42%, a decrease from 21.48% in 2023, mainly due to an increase in gross written premiums that was higher than the increase in underwriting expenses, following effective management of underwriting expenses as the Company continues to adhere to the policy of focusing on direct sales and expanding customer base through online channels from 2023.

(4) Net Profit Ratio

In 2024, the net profit ratio was 9.98%, a decrease from 11.38% in 2023, mainly due to a selective insurance policy adopted by the Company, combining with a decrease in profits from the sale of investments that is in line with the decline of the Stock Exchange of Thailand index.

(5) Return on Shareholders' Equity Ratio

In 2024, the net profit ratio was 16.90%, a decrease from 19.50% in 2023, mainly due to a decrease of the net operating profit.

Efficiency Ratio

In 2024, the return on assets was 2.76%, a decrease from 3.11% in 2023, mainly due to a decrease in the net operating profit.

Financial Policy Ratios

(1) Debt to Shareholders' Equity Ratio

At the end of 2024, the debt to shareholders' equity ratio was 4.77, a decrease from 5.46 at the end of 2023, mainly due to a decrease of liabilities, mainly from prepaid written premium and due from reinsurance at a higher rate than the shareholders' equity.

(2) Policy Liability to Capital Fund

At the end of 2024, the policy-liability-to-capital-fund ratio was 2.67, a decrease from 3.10 at the end of 2023, this was mainly to a decrease of equity from insurance policy.

(3) Dividend Payout Ratio

In 2024, the dividend payout ratio was 168.95 %, an increase from 135.21% in 2023, mainly due to an increase of dividend payout to the shareholders at a higher rate than net profit.

(4) Capital Adequacy Ratio (CAR)

At the end of 2024, the capital adequacy ratio of Dhipaya Insurance Public Company Limited was 238.71%, an increase from 208% at the end of 2023, mainly due to the increase of the operating profits, resulting in the Capital Adequacy Ratio at the end of 2023 that is higher than the standard specified by the Insurance Commission.

At the end of 2024, the capital adequacy ratio of Insurverse Public Company Limited was 426.05%, an increase from 327.60% at the end of 2023, mainly due to the increase of the registered capital.

(5) Policy Liability to Capital Fund

At the end of 2024, the policy liability to capital fund was 2.67, a decrease of 3.10 at the end of 2023, mainly due to a decrease of insurance contract liabilities.

Sustainable Business Practice Concept

The Company, as a holding company, operates its business by holding shares in other companies and by investing in its subsidiaries. Dhipaya Insurance Public Company Limited, which engaged in the insurance business, is a subsidiary operating the core business. The fundamental investment concept is to invest in businesses with potential on long-term and sustainable growth together with society, under the principles of good corporate governance. The Company continues to drive its subsidiaries by setting a clear framework for guidelines in accordance with international standards through various policies, in order to enhance sustainability capabilities both strategically and operationally among the Group. Additionally, the Company also encourage customers, partners, and stakeholders to recognize the importance of environment, society, and corporate governance, to drive the organization to achieve the goal and growth to sustainability.

Dhipaya Insurance Public Company Limited, as the subsidiary engaging in the core business, prioritizes the prevention and mitigation of environmental impacts arising from its operations. Hence, the non-life insurance company can address challenges posed by climate change, air quality, and increasing risks of severe disasters, such as fires, storms, floods, and droughts. The non-life-company, therefore, can issue policies covering various hazards promptly, providing an opportunity to expand its written premiums with prudent risks management, as well as helping the community in another aspect. In case of an occurrence of disaster, the victims are protected, helping to alleviate social distress.

The Company is committed to social responsibility by investing in affiliated companies that provide secured loans and personal loans with lower interest rates than the market rate, allowing consumers more options and greater access to loan services, thereby reducing social inequality and potential social issues.

Moreover, the Company and its subsidiaries are committed to operate their business with integrity, transparency, and fairness under the principle of good corporate governance. The Group adheres to the business practices that comply with legal and ethical standards, as well as international norms.

In 2024, the Company received a certification recognizing its membership in the Thai Private Sector Collective Action Against Corruption (CAC), emphasizing the importance of transparent business operations for sustainable growth.

Summary of Group Financial Statements

Statement of Financial Position

Statement of Financial Position (Consolidated Financial Statements)	Financial Statements as at 31 December					
	2024 (Audited)		2023 (Audited)		2022 (Audited)	
	THB million	%	THB million	%	THB million	%
Assets						
Cash and cash equivalents	1,781.04	3.35	2,607.63	4.55	3,110.86	5.57
Net premium receivables	5,265.85	9.91	7,323.26	12.79	6,148.12	11.01
Accrued investment income	43.89	0.08	44.98	0.08	52.41	0.09
Net reinsurance assets	18,960.93	35.69	20,781.47	36.29	21,093.61	37.78
Net amounts due from reinsurance	4,833.19	9.10	3,862.88	6.75	3,694.30	6.62
Trade account receivable, net	11.42	0.02	3.93	0.01	8.75	0.02
Invested assets						
Net investments in securities	15,214.75	28.64	15,041.77	26.27	14,930.82	26.74
Investments in associated companies	359.99	0.68	319.81	0.56	304.27	0.54
Investments in subsidiaries	-	-	-	-	-	-
Net Investment properties	149.87	0.28	151.86	0.26	150.20	0.27
Net property, plant and equipment	1,408.85	2.65	1,471.65	2.57	1,457.51	2.61
Goodwill	248.46	0.47	248.46	0.43	248.46	0.45
Net Intangible assets	96.92	0.18	79.58	0.14	64.75	0.12
Income tax receivables	181.83	0.34	49.34	0.09	-	-
Deferred tax assets	1,454.32	2.74	1,477.28	2.58	1,106.68	1.98
Net prepaid reinsurance premiums	1,080.56	2.04	2,077.06	3.63	1,203.42	2.16
Prepaid commissions	1,013.50	1.91	997.77	1.74	951.93	1.70
Other assets	1,017.54	1.92	720.79	1.26	1,309.03	2.34
Total Assets	53,122.91	100.00	57,259.52	100.00	55,835.12	100.00
Liabilities						
Insurance contract liabilities	24,500.91	46.12	27,410.69	47.87	27,415.71	49.10
Due to reinsurers	8,244.16	15.52	9,148.74	15.98	8,401.15	15.05
Accrued commission expenses	964.35	1.82	969.85	1.69	978.81	1.75
Loans from financial institutions	-	-	-	-	240.00	0.43
Loans from related parties	-	-	-	-	532.00	0.95
Net debenture	998.87	1.88	998.20	1.74	-	-
Premium received in advance	7,067.22	13.30	7,821.60	13.66	6,697.29	11.99
Premium suspense account	40.69	0.08	39.45	0.07	56.36	0.10
Income tax payables	-	-	-	-	59.61	0.11
Employee benefit obligations	469.19	0.88	502.57	0.88	484.07	0.87
Other liabilities	1,478.78	2.78	1,374.68	2.40	1,619.15	2.90
Total liabilities	43,764.17	82.38	48,265.78	84.29	46,484.15	83.25

Statement of Financial Position (Cont'd)

Statement of Financial Position (Consolidated Financial Statements)	Financial Statements as at 31 December					
	2024 (Audited)		2023 (Audited)		2022 (Audited)	
	THB million	%	THB million	%	THB million	%
Issued and paid-up share capital						
Ordinary shares, 600.01 million shares with 594.29 million paid-up shares at THB 1 per share (10,000 shares in 2020)	594.29	1.12	594.29	1.04	594.29	1.07
Premium on ordinary shares	895.39	1.68	895.39	1.56	895.39	1.60
Issued capital and premium on shares for business reorganization	-	-	-	-	-	-
Paid in surplus from change of interest in subsidiaries	1.35	0.00	1.35	0.00	1.35	0.00
Retained earnings						
Appropriated – legal reserve	121.47	0.23	119.92	0.21	118.86	0.21
Appropriated – general reserve	1,289.47	2.43	1,197.60	2.09	1,136.28	2.04
Unappropriated	9,778.55	18.41	9,301.60	16.25	8,343.20	14.94
Other components of equity	(3,510.52)	(6.61)	(3,272.37)	(5.71)	(1,878.87)	(3.36)
Total equity	9,170.00	17.26	8,837.78	15.44	9,210.50	16.50
Non-controlling interests	188.74	0.36	155.96	0.27	140.47	0.25
Total equity	9,358.74	17.62	8,993.74	15.71	9,350.97	16.75
Total liabilities and equity	53,122.91	100.00	57,259.52	100.00	55,835.12	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income (Consolidated Financial Statements)	Financial statements for the year ending 31 December					
	2024 (Audited)		2023 (Audited)		2022 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenues						
Premium written	32,824.08	215.37	34,787.28	225.01	32,567.90	214.62
Less Ceded premium	(25,260.24)	(165.74)	(25,232.48)	(163.21)	(24,440.34)	(161.06)
Net premium written	7,563.84	49.63	9,554.80	61.80	8,127.56	53.56
Add (Increase) Decrease in unearned premium reserves	1,044.23	6.85	(662.19)	(4.28)	312.70	2.06
Net premium earned	8,608.07	56.48	8,892.61	57.52	8,440.26	55.62
Fee and commission income	5,586.12	36.65	5,557.44	35.95	5,713.88	37.66
Net income on investments	701.21	4.60	729.84	4.72	632.50	4.17
Gains on investments	128.30	0.84	106.81	0.69	61.17	0.40
Gains (losses) from fair value adjustment	(1.74)	(0.01)	1.25	0.01	(0.00)	(0.00)
Profit (loss) share from investment in associated companies	40.17	0.26	15.55	0.10	(5.73)	(0.04)
Other service income	41.84	0.28	16.79	0.11	13.40	0.09
Other income	136.62	0.90	139.91	0.90	319.22	2.10
Total revenues	15,240.59	100.00	15,460.20	100.00	15,174.70	100.00
Expenses						
Gross insurance claims and loss adjustment expenses	17,211.63	112.93	15,111.59	97.75	16,790.09	110.65
Less Insurance claims and loss adjustment expenses recovery	(11,286.50)	(74.06)	(9,107.89)	(58.91)	(9,716.46)	(64.03)
Commission and brokerage expenses	3,056.14	20.05	3,065.11	19.83	2,838.74	18.71
Other underwriting expenses	1,623.83	10.65	1,676.39	10.84	1,545.29	10.18
Finance cost	35.16	0.23	24.51	0.16	11.26	0.07
Service cost	456.33	2.99	314.51	2.03	169.49	1.12
Operating expenses	2,238.70	14.69	2,172.70	14.05	2,068.35	13.63
Net expected credit losses (reversal)	0.44	-	0.80	0.01	(2.01)	(0.01)
Total expenses	13,335.73	87.48	13,257.72	85.76	13,704.74	90.32
Profit before income tax	1,904.86	12.50	2,202.48	14.25	1,469.95	9.68
Income tax expense	(367.35)	(2.41)	(419.89)	(2.72)	(286.93)	(1.89)
Net profit for the year	1,537.51	10.09	1,782.59	11.53	1,183.02	7.79

Statement of Comprehensive Income (Cont'd)

Statement of Comprehensive Income (Consolidated Financial Statements)	Financial statements for the year ending 31 December					
	2024 (Audited)		2023 (Audited)		2022 (Audited)	
	THB million	%	THB million	%	THB million	%
Other comprehensive incomes (losses)						
Items that will not be reclassified subsequently to profit or losses						
Unrealized actuarial gains (losses)	70.91	-	0.97	-	61.59	70.91
Income tax relating to items that will not be reclassified subsequently to profit or loss	(14.08)	-	(0.03)	-	(12.27)	-
Total items that will not be reclassified subsequently to profit or loss	56.83	-	0.94	-	49.32	-
Items that will be reclassified subsequently to profit or loss						
Unrealized gains (losses) in value of investments measured at fair value through other comprehensive income	(374.17)	-	(1,792.70)	-	(794.85)	
Realized (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss	5.79	-	32.50	-	142.50	-
Income tax relating to items that will be reclassified subsequently to profit or loss	73.73	-	352.03	-	130.48	-
Total items that will be reclassified subsequently to profit or loss	(294.65)	-	(1,408.17)	-	(521.86)	-
Other comprehensive incomes (losses) for the year, net of income tax	(237.82)	-	(1,407.23)	-	(472.54)	-
Total comprehensive income for the year	1,299.69	-	375.36	-	710.48	-
Earnings (loss) per share:						
Basic earnings per share (THB)	1,521.24	-	1,759.44	-	1,165.92	-
Non-controlling interests	16.27	-	23.15	-	17.10	-
Total comprehensive income (expense) attributable to:						
Owner's equity	1,283.08	-	370.14	-	696.10	-
Non-controlling interests	16.61	-	5.22	-	14.38	-
Earnings per share						
Basic earnings per share (THB)	2.56	-	2.96	-	1.96	-

Statement of Cash Flow

Statement of Cash Flow (Consolidated Financial Statements)	Financial statements for the year ending 31 December		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
	THB million	THB million	THB million
Cash flows from operating activities			
Net direct written premium	33,436.39	34,119.44	31,639.29
Cash received (paid) for reinsurance	(7,460.54)	(9,699.34)	(8,184.70)
Losses incurred of direct insurance	(17,708.95)	(15,324.00)	(14,448.60)
Loss adjustment expenses of direct insurance	(448.14)	(542.04)	(486.09)
Commissions and brokerages of direct insurance	(3,034.43)	(3,075.28)	(2,961.22)
Other underwriting expenses	(1,354.89)	(1,445.82)	(1,523.91)
Cash inflow (outflow) from other services	(451.27)	(316.70)	48.41
Interest income	202.58	185.94	99.05
Dividend received	511.81	568.49	542.78
Other income	140.10	146.31	350.39
Operating expenses	(2,828.49)	(2,536.82)	(2,171.37)
Income tax paid	(429.75)	(531.95)	(161.94)
Cash received from financial assets	5,935.73	5,448.68	7,427.13
Cash used in financial assets	(6,412.98)	(7,106.70)	(8,127.11)
Others	163.02	332.95	(300.86)
Net cash provided from (used in) operating activities	260.19	223.16	1,741.25
Cash flows from (used in) investing activities			
<u>Cash provided from</u>			
Proceeds from disposal of property, plant and equipment	0.78	0.60	2.97
Cash inflow from acquisition of subsidiaries	-	-	38.74
<u>Cash used in</u>			
Purchase of property, plant and equipment	(30.34)	(124.23)	(61.84)
Purchase of intangible assets	(41.78)	(34.72)	(11.35)
Purchase of subsidiaries net	-	-	(310.00)
Purchase of subsidiaries, net	-	-	(402.71)
Net cash used in investing activities	(71.34)	(158.35)	(744.19)

Statement of Cash Flow (Cont'd)

Statement of Cash Flow (Consolidated Financial Statements)	Financial statements for the year ending 31 December		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
	THB million	THB million	THB million
Cash flows from (used in) financing activities			
Cash received from issuance of ordinary shares	34.70	20.00	-
Employee advance payment	-	-	-
Cash received from loans from financial institutions	-	380.00	240.00
Cash repaid to loans from financial institutions	-	(620.00)	-
Cash received from loans from related companies	-	385.00	532.00
Cash repaid to loans from related companies	-	(917.00)	-
Cash received from issuance of debentures	-	1,000.00	-
Cash paid for issuance fee of debentures	-	(2.04)	-
Finance cost	(34.49)	(13.07)	(9.55)
Repayment on lease liabilities	(46.25)	(42.64)	(42.76)
Dividend paid	(969.40)	(758.29)	(1,081.02)
Net cash used in financing activities	(1,015.44)	(568.04)	(361.33)
Net increase (decrease) in cash and cash equivalents	(826.59)	(503.23)	635.73
Cash and cash equivalents as at the beginning of the year	2,607.63	3,110.86	2,475.13
Cash and cash equivalents as at the end of the year	1,781.04	2,607.63	3,110.86

Importance Financial Ratios

Financial Ratio (Consolidated Financial Statements)		For the year ending 31 December		
		2024	2023	2022
Liquidity Ratio				
Current ratio	Times	0.66	0.61	0.62
Premium receivable turnover	Day	69.99	70.67	59.52
Profitability Ratio				
Retention rate	%	21.97	28.39	26.41
Loss ratio	%	68.83	67.51	83.81
Gross profit margin	%	41.42	35.48	31.09
Underwriting expense to net premium earned	%	21.42	21.48	21.51
Return on investment	%	4.16	4.19	3.49
Net written premium to equity	Times	0.84	1.06	0.86
Net profit margin	%	9.98	11.38	7.68
Return on equity	%	16.90	19.50	12.41
Efficiency Ratio				
Return on total assets	%	2.76	3.11	2.21
Total assets turnover	Times	0.28	0.27	0.29
Financial Policy Ratio				
Debt to equity ratio	Times	4.77	5.46	5.05
Policy liability to capital fund	Times	2.67	3.10	2.98
Premium reserve to equity	Times	1.84	2.09	1.88
Premium reserve to total assets	%	31.73	32.24	31.04
Dividend payout ratio*	%	168.95	135.21	88.38
Capital adequacy ratio (CAR)				
- Dhipaya Insurance Public Company Limited	%	238.71	208.00	206.55
- Insurverse Public Company Limited	%	426.05	327.60	245.06

*Separated Financial Statements

5. General Information and Other Important Information

5.1 General Information

Name	Dhipaya Group Holdings Public Company Limited
Type of Business	Holding of shares in other companies (holding company)
Head Office	No. 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Company Registration No.	0107563000223
Registered Capital	THB 600,010,000 (divided into 600,010,000 shares at THB 1.00 per share)
Registered and Paid-up Capital	THB 594,292,336.00 (divided into 594,292,336 shares at THB 1.00 share)
Telephone	66 (0) 2239 2200
Facsimile	66 (0) 2239 2049
Website	www.dhipayagroup.co.th
References	

Securities Registrar

Thailand Securities Depository Company Limited

93, 14th Floor, The Stock Exchange of Thailand Building, Ratchadaphisek Road,
Dindaeng, Dindaeng, Bangkok, 10400
Telephone: 66 (0) 2009-9999

Auditor

PricewaterhouseCoopers ABAS Ltd.

Bangkok City Tower 179/74-80 South Sathorn Road, Sathorn, Bangkok 10120

Telephone: 66 (2) 844 1000

Fax: 66 (2) 286 5050

Names of Responsible Auditors

Miss Vipharisi Vimanrat, Certified Public Account No. 9141 and/or

Miss Sakuna Yamsakul, Certified Public Account No. 4906 and/or

Miss Sinsiri Thangsombat, Certified Public Account No. 7352

Legal Advisor

Nil

5.2 Other important information

5.2.1 Other information that may materially affect decision-making of investors

The Company does not have any other information that may materially affect decision-making of investors.

5.2.2 Restrictions of foreign shareholding

Shareholding by foreigners shall not be more than 49 percent of the total issued and paid-up shares.

5.3 Legal Disputes

As at 31 December 2024, the Company or its Subsidiary does not have any lawsuit that arises in the course of ordinary business, of which the potential liability is greater than 5 percent of the shareholders' equity, or any lawsuit that materially affects the business operations of the Company or its Subsidiary for which the Company or its Subsidiary is required to report.

5.4 Secondary Market

Nil

5.5 Financial Institutions (in case of debt securities)

Government Savings Bank

No. 470, Paholyothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400

Bank of Ayudhya Public Company Limited

No. 1222, Rama 3 Road, Bang Phongphang, Yannawa, Bangkok 10120

Bangkok Bank Public Company Limited

No. 333, Silom Road, Silom, Bang Rak, Bangkok 10500

Kiatnakin Phatra Bank Public Company Limited

No. 209, KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110

Krung Thai Bank Public Company Limited

No. 95, 95/10-13, Nanglinchi Road, Chong Nonsi, Yannawa, Bangkok 10120

United Overseas Bank (Thai) Public Company Limited

No. 999/9, Rama 1 Road, Patumwan, Bangkok 10330

Section 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of the Good Corporate Governance Policy and Practice

The Board of Directors recognizes the importance of operating business under the principles of good corporate governance and is committed to promote and develop the good corporate governance to be in line with the international standards and the 2017 Corporate Governance Code (CG Code), as well as adding sustainable values to the business, in addition to strengthening investor confidence and supervising ethical business operations in the interest of the society according to the expectation of every stakeholder group.

In addition, the Board of Directors assigned the Corporate Governance Committee to monitor, oversee, and consider matters relating to the good corporate governance to ensure compliance with the Good Corporate Governance Policy and improve the Good Corporate Governance Policy to ensure that it is updated, in line with the ever-changing situation, flexible for properly applied to the business context, and enhance the corporate governance standards. The Corporate Governance Policy was reviewed on 20 November 2024 and was communicated to the Board of Directors, and the employees for acknowledgement and proper compliance, and published on the website: www.dhipayagroup.co.th under the Good Corporate Governance.

Good Corporate Governance Policy

In order to ensure the Company's organizational efficiency in terms of management, business operation, and corporate governance that meet accurate, transparent, fair, and accountable international standards, and are focused on the best interest of the shareholders and responsibility to overall stakeholders, in order to eliminate potential conflicts of interests and to build investor confidence, the Board of Directors has issued the Good Corporate Governance Policy under the guideline of the Stock Exchange of Thailand the Corporate Governance Code 2017 the Office of the Securities and Exchange Commission (SEC).

With intention to promote and create awareness of the business operations under the principles of good corporate governance, the Good Corporate Governance Policy requires that the Board of Directors, the executives, and the employees adhere the Good Corporate Governance Policy in their performance of duties to create values to the organization on a sustainable basis. In addition, to creating confidence to every stakeholder group, the Board of Directors monitors the compliance of the policy and guidelines of the Company and its subsidiaries.

Principles of Good Corporate Governance

Principle 1: Awareness of the roles and responsibilities of the Board of Directors as the leader who creates sustainable value.

1.1 Responsibility and approval authority of the Board of Directors

1.1.1 The Board of Directors is responsible for the performance of duties and is truly independent from the Management in the best interest of the Company and overall shareholders. The scope of duties and responsibilities of the Board of Directors and the Management are clearly separate. The Board of Directors has a duty to determine policies and ensure that working systems of the Company are implemented in accordance with the correct policies under the relevant laws, rules, ethics, and regulations. On the other hand, the duty of the Management is to manage operations of the Company in various aspects in line with the specified policies.

1.1.2 The Board of Directors has put in place various policies, such as the Good Corporate Governance Policy, Anti-corruption Policy, the Code of Business Conduct and Ethics, which are represented as written principles and guidelines, for all directors, executives, and employees, with regular communication and adequate mechanisms for effective implementation through internal communication channels, such as the Company's website, intranet system, announcement board, and other appropriate methods. The implementation results must be monitored and reviewed in line with the specified policies.

1.1.3 The Board of Directors has authority to approve matters in the Company under the scope of duties required by law, the Articles of Association, and regulatory authorities, as well as to monitor and assess the Company's operating performance to be in line with the specified policies.

1.1.4 The Board of Directors has established the scope of authority, duties, and responsibilities of the Board of Directors and subcommittees, which are appointed by the Board of Directors to use as reference for the performance of duties by all directors. This scope of authority, duties, and responsibilities will be reviewed at least once a year.

Principle 2: Define objectives that promote sustainable value creation

2.1 The Board of Directors ensures that the main objectives and goals of the Company are carried out for the sustainability purpose.

2.2 The Board of Directors ensures that the objectives and goals, as well as intermediate-term and annual strategies of the Company are consistent with the attainment of its main objectives and goals, with appropriate and safe use of innovation and technology.

Principle 3: Strengthen the effectiveness of the Board

3.1 The Board of Directors has determined and reviewed its structure, composition, and composition size or proportion of independent directors, which is necessary and appropriate for the attainment of the specified objectives and goals.

3.2 The Board of Directors appoints a qualified director as the Chairman of the Board of Directors and procures that the composition and operations of the Board of Directors are favorable to exercise his/her discretion for decision-making independently by taking into account the following issues:

3.2.1 Qualifications, scope of duties, and responsibilities of the Chairman of the Board of Directors;

3.2.2 Term of office of directors;

3.2.3 Subcommittees.

3.3 Nomination of directors

The Nomination, Remuneration and Human Resource Management Committee has a duty to nominate directors in replacement of those who retire from office or vacate from the position by reviewing the structure and composition of the Board of Directors, determining nomination criteria, and nominating the person who possesses appropriate qualifications in line with the situations and demands of the Company in order to propose to the Board of Directors' meeting for consideration, selection, and review of qualified person with prudence and transparency, prior to further proposing to the shareholders' meeting for resolution to appoint this person as a new director.

3.4 Determination of directors' remuneration

The Nomination, Remuneration and Human Resource Management Committee has a duty to propose the guidelines and methods for determining meeting allowances, entertainment expenses, rewards, or bonuses, and other benefits in a form of remuneration for the Company's directors, executive directors, and members of the subcommittees. These matters will be proposed to the Board of Directors for consent and the shareholders' meeting for approval on a yearly basis, with the exception of the rights to be granted under the Company's regulations.

3.5 Responsibility in performing duties and allocation of sufficient time by directors

3.5.1 Holding positions in other companies by directors and senior executives. The Board of Directors has established clear policies and practices regarding holding of positions in other companies by directors and senior executives to ensure their effective dedication of time to the Companies. The directors and senior executives are allowed to hold in the Board of Directors positions in the listed companies in the SET of not exceeding five listed companies simultaneously.

- 3.5.2 Each director should attend at least 75 percent of all Board of Directors' meeting of the Company convened in a year;
- 3.5.3 The Company will report the number of each director's attendance to the Board of Directors' meeting in the annual report.
- 3.6 The Board of Directors has established the governance framework and methods for policies and operations of the subsidiaries and other businesses in which the Company makes a significant investment as appropriate, and which have correct and proper understanding.
- 3.7 The Board of Directors has conducted a formal annual performance evaluation of the Board of Directors, the subcommittees, and each individual member, which comprises the assessment of the performance of the Board of Directors as a whole and an individual director (self-evaluation), and the assessment of the performance of the subcommittees. The performance evaluation results with comments will be used for the improvement of operations and will be disclosed together with the evaluation procedures in the annual report.
- 3.8 The Board of Directors ensures that all directors understand their roles and responsibilities, the nature of the business, and laws relating to business operations, and encourages all directors to enhance and refresh knowledge and skills necessary for carrying out their duties as a director on a regular basis.
- 3.9 The Board of Directors ensures that its operations have been carried out properly, with access to necessary information, and that the Company Secretary possesses necessary and appropriate qualifications, skills, and experience to support the operations of the Board of Directors.

Principle 4: Nomination and development of senior management and human resource management

- 4.1 The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and senior executives who possess the knowledge, skills, experience, and characteristics that are necessary for the attainment of the Company's goals.
- 4.2 The Board of Directors has put in place an appropriate compensation structure and performance evaluation.
- 4.3 The Board of Directors should understand the shareholding structure and relationships, which may impact the management and operation of the Company.
- 4.4 The Board of Directors ensure that the human resources management and development are effective and the number of employees is sufficient, with appropriate development, knowledge, skills, and experience.

Principle 5: Promotion of innovation and business responsibilities

- 5.1 The Board of Directors gives importance on and promote the creation of innovation that gives value for the Company's business together with benefits for customers or related persons, and responsibility for society and the environment.
- 5.2 The Board of Directors encourages the Management to operate business with the social and environment responsibility, which is incorporated into the Company's operational plan and ensures that every department in the Company performs its duties in accordance with the Company's main objectives, goals, and strategies.
- 5.3 The Board of Directors ensures that the Management allocates and manages resources efficiently and effectively by taking into account the impact and development of resources throughout the value chain in various aspects to meet the Company's main objectives and goals sustainably.
- 5.4 The Board of Directors has established a framework for governance of enterprise IT management that is aligned with the Company's business requirements, including monitoring the implementation of information technology to stimulate business opportunities, strengthen operations and risk management, and achieves the Company's main objectives and goals.

Principle 6: Adequate risk management system and internal control

- 6.1 The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that effectively respond to the Company's objectives, and are performed in accordance with applicable laws and standards.
- 6.2 The Board of Directors has appointed the Audit Committee that performs its duties efficiently and independently.
- 6.3 The Board of Directors monitors and manages conflicts of interest that may occur between the Company and the Management, the Board of Directors, or the shareholders, as well as preventing the improper use of the Company's assets, information, and opportunities, including connected transactions in an inappropriate manner.
- 6.4 The Board of Directors has established an Anti-Corruption Policy and Anti-Corruption Manual to set out an operational framework for strict compliance and adherence in line with the Company's intention, which focuses on the business operations with honesty, integrity, and transparency. The Board of Directors has communicated the Anti-Corruption Policy to all directors, executives, employees, and stakeholders.
- 6.5 The Board of Directors ensures that an effective mechanism and process for managing (including recording, tracking, resolving, and reporting) complaints from the stakeholders, and should make more than one convenient and available complaint channels, which are disclosed on the Company's website and in the annual report.

Principle 7: Reliability of Financial Information and Information Disclosure

- 7.1 The Board of Directors is responsible for overseeing the Company's financial report preparation system and the disclosure of all material information.
- 7.2 The Board of Directors oversees the Company's adequate financial liquidity and debt-service ability.
- 7.3 In case that the Company encounters financial difficulties or has tendency for such problems, the Board of Directors ensures that the Company has determined plans or mechanisms for resolving the financial difficulties or the risks to its financial position by taking into account the rights of stakeholders.
- 7.4 The Board of Directors ensures that a sustainability report is properly prepared.
- 7.5 The Board of Directors has put in place an Investor Relations unit that is responsible for providing relevant services and information of the Company that are beneficial to every group of stakeholders equally, fairly, and thoroughly through various communication activities. In addition, the Board of Directors has established a disclosure policy to ensure that the communication and the disclosure of information to third parties are carried out in a proper, equal, and timely manner via appropriate channels, while protecting the Company's confidential information and other information that affect securities prices, and encourages company-wide communication for the implementation of this disclosure policy. The Human Resources and Corporate Management Department will be responsible for disclosing the Company's information and news to the press on various occasions.
- 7.6 The Board of Directors promotes information technology in disseminating information. In addition to the dissemination of information in accordance with the specified criteria via channels provided by the SET, the Board of Directors ensures that the Company discloses its information in Thai and English through other channels, such as the Company's website, LCD screen at the Head Office Building, and branch offices in order for the shareholders, customers, and interested persons to gain convenient access to the information, which must be up-to-date and disclosed on a regular basis.

Principle 8: Promoting shareholders engagement and communication

8.1 The Board of Directors ensures the engagement of shareholders in making decisions on significant corporate matters and other relevant matters that materially affect the Company, with an emphasis on the shareholders' rights and equality.

8.2 The Board of Directors ensures that meetings of shareholders are carried out properly with transparency and efficiency, and that the shareholders are able to exercise their rights at meetings of shareholders.

The Board of Directors ensures that the disclosure of resolutions and the preparation of the minutes of the shareholders are accurate and complete.

In addition, to ensure that the operations of the subsidiaries operating the core business, being the non-life insurance business, are in line with the Policy, the Articles of Association and Policy of the Company and the Articles of Association of the subsidiaries provide that in case of any transaction or action that is material or affects the financial positions and the operating results of the Company and the subsidiaries, before entering into the proposed transaction, it must first be approved by the Board of Directors or the shareholders of the Company (as the case may be).

Furthermore, to oversee the businesses of the subsidiaries and/or associated companies in the future, the Company has put in place the guidelines on overseeing the operations of the subsidiaries and/or associated companies in the Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses. For example, the Company will appoint a person or persons as a director or executive of a subsidiary, according to its shareholding proportion; the scope of duties and responsibilities of the appointed directors and executives are clearly defined; a supervision mechanism is specified in the articles of association and/or charters of the Company, the subsidiaries, and/or associated companies whereby before entering into any transaction between a subsidiary and/or associated company with a connected person must first require a resolution of the Board of Directors or a meeting of shareholders of the Company (as the case may be). Nevertheless, the policy on entering into such transactions in the articles of associations for future associated companies must be agreed by investors. In this regard, the Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses is disclosed in this report under "8.1.3 Governance and Management of Subsidiary and Associate Companies".

6.2 Code of Conduct and Business Ethics

Board of Directors Meeting No. 6/2020, convened on 24 November 2020 resolved to approve the Code of Business Conduct and Ethics to serve as a guideline for the directors, executives, and employees in conducting themselves appropriately and professionally, displaying virtue and responsibility to society as a whole. In addition, the Code of Business Conduct and Ethics will promote the good corporate governance system by adhering to the principles of integrity, fairness, and transparency. Efforts have been made to ensure the confidentiality of customer information and concerned parties and the intellectual property of others. Therefore, the Code of Business Conduct and Ethics will serve as the Company's standard and guideline for its business operations and for adherence by the directors, executives, employees, and all concerned parties.

Guideline

1. The directors, executives, and employees (the "persons who have the duty") are the persons who have the duty to comply with and to promote others to comply with the Code of Business Conduct and Ethics.
2. The persons who have the duty must familiarize themselves with the subject matter relating to their duties and responsibilities and review the subject matter on a regular basis.
3. The persons who have the duty shall not incite or provoke or encourage others not to comply with the Code of Business Conduct and Ethics, they shall not ignore or overlook any non-compliance, and shall cooperate in fact-finding in the case of any accusation of non-compliance, and shall treat the persons who are accused of non-compliance fairly.
4. The persons who have the duty should inform their supervisors in whom they trust in the event of any violation or non-compliance with the Code of Business Conduct and Ethics.

5. The Code of Business Conduct and Ethics shall form an integral part of the Company's Work Rules and Procedures.

Definitions

“directors”	means the persons who have the qualifications of directors under Section 68 of the Public Limited Companies Act B.E. 2535, and are elected at a meeting of shareholders to act as directors and shall include the members of subcommittees.
“executives”	means employees who have subordinates. As employees, the executives should comply with the Code of Business Conduct and Ethics and should be responsible for their own performance and the performance of their subordinates and act as a leader and a role model for the employees.
“employees”	means permanent employees, temporary employees, contracted employees, and contracted persons who will be engaged by the Company. The Company does not only consider employees' knowledge and capabilities, but the employees conduct and behavior are also important.
“stakeholders”	means persons, groups of persons, and juristic persons, who are involved or are affected by the operations of the Company.
“customers”	means persons who purchase the Company's products and use services from the Company. The Company should provide good services to customers in order that they will continue to purchase and use the Company's products and services.
“suppliers”	means persons, groups of persons, and juristic persons who have business dealings with the Company.
“competitors”	means persons, groups of persons, and juristic persons who engage in the same business as the Company.
“creditors”	means persons, groups of persons, and juristic persons who have the right of claim to demand that the Company make debt repayment under the law.
“debtors”	means persons, groups of persons, and juristic persons who have the duty to make payments to the Company in accordance with the law.

The Company has defined the following recommended actions as a guideline.

1. Recommended Actions in Business Operations of the Company

1.1 Business Operation in Compliance with the Law

- 1.1.1 The Company should operate its business in compliance with the law.
- 1.1.2 The Company should encourage its directors, executives, and employees to comply with the law.
- 1.1.3 The business operation of the Company should not infringe upon any intellectual property or copyright of others.

1.2 Business Operation Beneficial to Economy, Society, and Environment

- 1.2.1 The business operation of the Company should benefit the economic system as a whole.
- 1.2.2 The business operation of the Company should not be against public morality or cause damage to society.
- 1.2.3 The Company should be responsible to the community and society and should support activities that are beneficial to society and the environment.
- 1.2.4 The Company should provide opportunities for the public, the community, and other stakeholders to participate in the Company's activities.

1.3 Fair Treatment to Stakeholders

- 1.3.1 The Company should carry out its business operation fairly and adhere to fair competition practice.
- 1.3.2 The Company should act fairly in the best interest of every stakeholder.
- 1.3.3 The Company should ensure all stakeholders that it will protect their interests in accordance with the law.

1.3.4 The Company should be honest and fair to customers and should be readily available to assist customers.

1.3.5 The Company should be committed to create a good workplace environment and ensure that there shall be no harassment in any of the following forms:

- Verbal harassment, for example, distortion of facts, slander, defamation;
- Physical harassment, for example, threatening behaviour, physical abuse, threatening to abuse;
- Visual harassment, for example, using abusive language, offensive acts, verbal attacks or using offensive images;
- Sexual harassment, for example, asking for sexual favours, blackmail, and sexual harassment by using other physical or verbal expressions.

1.4 Conflicts of Interest

The employees and the related parties of the Company should refrain from engaging in any act that involves conflicts of interest and may affect decision-making. The employees must perform their duties in the best interest of the Company and in compliance with the law and ethics.

1.5 Treatment of Information and Properties

1.5.1 Recording, reporting, and storing of data

- The Company ensures that the recording and reporting of data are accurate to the facts and in accordance with the Company's criteria or as required by law.
- The Company ensures that information is classified and the employees must respect the confidentiality of information under their responsibility and must not disclose any confidential information even though the employees may no longer work for the Company.
- The Company shall keep customer information and trade information confidential, and shall not disclose it to any other persons, unless disclosure is required by law, or approval has been granted by the Board of Directors.

1.5.2 Information Disclosure

- The Company should disclose accurate and sufficient information in a timely and transparent manner on a regular basis as required by the relevant law.
- In information disclosure, the Company should refrain from confusing or misleading its stakeholders.

1.6 Treatment of Employees

1.6.1 The Company should care for the well-being of the employees and provide fringe benefits to the employees.

1.6.2 The Company should treat every employee fairly without discrimination.

1.6.3 The Company should support activities that promote employee-employee relationship and organization-employee relationship.

1.6.4 The Company should encourage the employees to development their knowledge for their career advancement by ensuring that its personal management system gives equal opportunity to every employee to advance in his/her career.

1.6.5 The Company should give opportunities for its employees to use their best abilities and define a reasonable remuneration system in order to properly and fairly motivate the employees, whether in the form of salary, bonus, or operating expenses in accordance with the Company's regulations.

1.6.6 The Company should respect human rights, this being the foundation of human resource development.

1.6.7 The Company should ensure that the workplace environment is proper, decent, and safe for the life and property of its employees.

1.7 The Company should cultivate and promote the value of collective interest or over individual interest.

1.8 Treatment of Creditors

1.8.1 The Company should ensure that it strictly complies with the terms and conditions with creditors in an equitable and transparent manner, whether in terms of payment or other conditions.

1.8.2 The Company should not conceal its actual financial position and should disclose information to creditors accurately and in a timely manner.

1.8.3 The Company should inform creditors if there is any event that may affect creditors so as to jointly seek a solution.

1.9 Treatment of Debtors

1.9.1 The Company should ensure that it strictly complies with the terms and conditions with debtors in an equitable and transparent manner, whether in terms of payment or other conditions

1.9.2 The Company should disclose information to debtors accurately and in a timely manner.

1.9.3 The Company should inform debtors if there is any event that may affect creditors so as to jointly seek a solution.

1.10 Treatment of Competitors

The Company should adhere to the principle of fair competition, should not unduly seek any confidential information of competitors in bad faith, and should not defame its competitors.

1.10.1 The Company should promote activities that bring about mutual understanding and provide assistance when it is appropriate.

1.10.2 The Company should view competitors as business alliances that will be a driving force for the Company's continued development.

2. Recommended Actions of Directors

The directors should conduct themselves in compliance with the Code of Business Conduct and Ethics. They should be aware not only that they are committed to perform duties and are responsible for the Company and the shareholders, but that they are also responsible to customers and other stakeholders in taking the interests of every group of stakeholders into consideration. The directors should conduct themselves as follows.

2.1 The directors must exhibit integrity, fairness, and virtue in the business operation of the Company.

2.1.1 The directors should perform their duties in compliance with the Company's regulations and objectives, the Articles of Association, and resolutions of meetings of shareholders.

2.1.2 The directors should perform their duties honestly and independently from the Management and groups with vested interest, and must not have personal interest in the making of any business decision.

2.1.3 The directors should perform their duties to the best of their ability.

2.1.4 The directors should protect the interest of the shareholders and treat all stakeholders fairly

2.1.5 The directors should carry out all acts with integrity and virtue, and consider the best interest of the Company in their decision-making.

2.1.6 The directors should be honest, should not mislead, directly or indirectly, should not lie, and should refrain from taking any act or omission that could be misleading.

2.2 The directors should separate their personal activities from the business operations of the Company.

2.3 Confidentiality

2.3.1 The directors should not disclose to third parties any confidential information of customers, employees, or the Company's activities, whether with or without intention, unless the Company's consent is obtained.

- 2.3.2 The directors should not use information obtained from acting as a director of the Company for their own personal gain or that of others that is not in the best interest of the Company.
- 2.4 The directors should disclose their personal interest, businesses or any matters that give rise to conflicts of interest.
- 2.5 The directors should comply with the laws, rules, and regulations related to the business operations.
- 2.6 The directors should not use their positions to seek anything from persons who have or will have business dealings with the Company in order to obtain money, gifts, and other benefits for personal gains.

3. Recommended Actions of Executives

- 3.1 The executives should conduct themselves ethically and morally and refrain from any immoral act and should act honestly and in the best interest of the Company, customers, shareholders, and employees.
- 3.2 The executives should manage affairs prudently and attentively with far-sighted vision and should act as a role model in promoting efficiency and effectiveness for the attainment of the Company's objectives and goals.
- 3.3 The executives should treat subordinates fairly and politely and should not exploit employees in their own interest.
- 3.4 The executives should display their commitment to the Code of Business Conduct and Ethics by acting as a role model for employees, create a decent workplace environment that promotes compliance with the Code of Business Conduct and Ethics, and should be committed to prevent and protect any violation of the Code of Business Conduct and Ethics.
- 3.5 The executives should encourage the employees to develop their potential and enhance their efficiency, provide appropriate fringe benefits, and be honest and respect the rights and opinions of the employees.
- 3.6 The executives should promote confidence in the employees and provide a fair system for remuneration, appointment, transfer, reward, and punishment, and a workplace environment that is safe for the life and property of the employees.

4. Recommended Actions of Employees

In order to promote an effective and happy environment at work, the employees should adopt the following practices.

4.1 Recommended Actions for Oneself

- 4.1.1 The employees should strictly comply with the Company's Work Rules.
- 4.1.2 The employees should diligently perform their duties with integrity, and improve themselves so as to increase their efficiency in their own and the Company's interest.
- 4.1.3 The employees should have a positive attitude to the Company and should pay respect and attention and comply with the instructions of their supervisors in accordance with the Company's policies, regulations, and the Articles of Association.
- 4.1.4 The employees should perform duties to the best of their knowledge, skills, and efficiency according to their role and responsibility.
- 4.1.5 The employees should conduct themselves ethically and morally and refrain from any immoral act.
- 4.1.6 The employees should develop themselves by learning and development in order to perform their duties efficiently and effectively.

4.2 Recommended Actions for Colleagues

- 4.2.1 The employees should promote unity, assist one another, and refrain from engaging in any conflict that will damage other persons or the Company.

- 4.2.2 The employees should treat colleagues with good manners and display honesty and respect to one another, refrain from disclosing information of other persons, whether in relation to work or personal matters, or criticizing other persons in a manner that will bring harm to their colleagues or the Company.
- 4.2.3 The employees should refrain from giving and accepting gifts of high value with a view to obtaining benefits in return or to create bias among colleagues, subordinates, and supervisors.
- 4.3 Recommended Actions for the Company
 - 4.3.1 The employees should have faith, commitment, should bond together, have integrity, diligence, and loyalty to the Company, and uphold the Company's reputation.
 - 4.3.2 The employees should not use their position in seeking personal gains for themselves and others, directly or indirectly, as this will damage the Company.
 - 4.3.3 The employees should promptly report to their supervisors of any impact on the operation or reputation of the Company.
 - 4.3.4 The employees should keep confidential information of the Company and should not disclose any information, news, innovation, whether in the form of material or concept, that will damage the Company, and should not use any information obtained in the course of their duties for personal gain.
 - 4.3.5 The employees should protect the Company's interest and maintain the Company's property in a good condition and use the Company's property efficiently in order that it will not deteriorate.
- 4.4 Engagements Giving Rise to Conflicts of Interest with the Company
 - 4.4.1 The employees should not use their positions to seek personal gain for themselves or others, or to engage in any business in competition with the Company.
 - 4.4.2 The employees should not engage in any business, whether directly or indirectly, in competition with Company or giving rise to conflicts of interest with the Company.
 - 4.4.3 The employees should not have any financial interest with customers or suppliers, whether in the capacity as business owner, partner, shareholder, director, creditor, debtor, or advisor, and in the case of any such interest, shall disclose it to their supervisor.
 - 4.4.4 The employees should not demand or accept any property from customers or persons with business dealings with the Company, other than expenses or fees collected by the Company.
- 4.5 Recommended Action for Customers
 - 4.5.1 The employees should always provide excellent services to customers with honesty, should explain their entitlements to customers, and should protect the best interest of customers.
 - 4.5.2 The employees should provide services to customers correctly, promptly, wholeheartedly, honestly, and politely.
- 4.6 Recommended Actions for Suppliers
 - 4.6.1 The employees should treat suppliers with integrity and fairness.
 - 4.6.2 The employees should not disclose confidential information or the trade secrets of customers to other persons, and should not defame customers.
 - 4.6.3 The employees should not become involved with any suppliers in financial matters or other benefits, for example, joint investment, lending or borrowing money.
 - 4.6.4 The employees should not demand any benefits from suppliers in return for their performance of duties.
 - 4.6.5 The employees should not accept or give any entertainment, benefits, or gifts of high value, which will cause the employees to comply with demands of suppliers that are against the Company's normal practice.

4.6.6 In dealing with suppliers, the employees should comply with the Company's relevant policies in a transparent and accountable manner.

4.7 Recommended Actions for Supervisors and Subordinates

4.7.1 Subordinates should pay attention to the advice of supervisors, should refrain from crossing the chain of command unless having been instructed by supervisors, and should act politely to employees who are in higher positions.

4.7.2 Supervisors should treat subordinates with fairness, be attentive to the well-being of subordinates, develop subordinates for their career advancement, transfer knowledge, and encourage them to participate in training to enhance their knowledge and skills on a regular basis.

4.7.3 Supervisors should be attentive to and adopt the opinions or suggestions of subordinates.

5. Recommended Actions for the Environment

5.1 The Company should encourage natural resources to be used in the most efficient manner, and substitute products should be used by taking into consideration the impact on the environment now and in the future.

5.2 The Company should encourage reuse and recycle practices.

5.3 The Company should ensure that the building and the environment are maintained in a good, decent, and safe condition.

5.4 The Company should adopt and improve the safety standards on a regular basis to ensure that the workplace is safe in accordance with international standards.

Monitoring and Supervision of Compliance

The Company issued the Code of Business Conduct and Ethics for the employees by issuing announcements and notifying the employees in writing and requires that supervisors at every level shall have a duty to ensure that the employees comply with the Code of Business Conduct and Ethics, which forms an integral part of the Work Rules.

In 2024, the Company monitored and supervised that the Code of Business Conduct and Ethics has been fully complied with in all respects.

6.3 Changes and Development of Policies, Guidelines, and Corporate Governance in the Previous Year

6.3.1 Review of the Good Corporate Governance Policy

In 2024, the Board of Directors delegated the Corporate Governance Committee to review the Good Corporate Governance Policy. On 20 November 2024, Corporate Governance Committee Meeting No. 9/2524 considered and reviewed the current Good Corporate Governance Policy and was of that the Good Corporate Governance Policy is in line with the business context, updated, and stays relevant to the evolving business environment and competition, as well as complies with the 2017 Corporate Governance Code (CG Code). The Good Corporate Governance Policy was communicated to the Board of Directors, and the employees for acknowledgement and proper compliance, and published on the website: www.dhipayagroup.co.th under the Good Corporate Governance.

As for Dhipaya Insurance Public Company Limited, a subsidiary operating the core business, on 18 December 2024, Board of Director Meeting No. 12/2024 reviewed the Good Corporate Governance Policy and was of the view that the Good Corporate Governance Policy is in line with the principles of good corporate governance under the Notification of the Office of Insurance Commission on Good Corporate Governance of Non-life Insurance Companies B.E. 2562 and other relevant laws.

6.3.2 Compliance with the principles of good corporate governance on other matters

- Promotion of the compliance of the principles of good corporate governance
 1. In 2024, the Company participated in the 2024 Corporate Governance Listed Companies Survey and has been given a 5-star rating of "Excellent CG Scoring" from the Thai Institute of Directors (IOD), for two consecutive years, being the only insurance holding company in one of the Top Quartile, among

listed companies with a market cap exceeding THB 10 billion, with the support of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC). The excellent rating reflects its commitment to the adherence of the principles of good corporate governance for a sustainable development, its focus on balancing the business growth and corporate governance in terms of economy, society, environment, and governance (ESG) in the best interest of every stakeholder group.

2. The Company participated in the 2024 Annual General shareholders' Meeting Checklist (AGM Checklist) and was given a full score of 100, a rating of "Excellent" for 17 consecutive years from the Thai Investors Association, reflecting its commitment to investors' rights protection and to promotion and uplifting its corporate governance.
3. The Company was certified to be a member of the Thai Private Sector Collective Action Against Corruption (CAC) under the support of the Thai Institute of Directors (IOD).

- **Treatments to Shareholders and Stakeholders**

1. **Rights of Shareholders**

The Company recognizes and respects the rights and equality of its shareholders, and has established guidelines on the treatment of the shareholders in respect of its participation and communication with the shareholders; this can be found on page 27 of the Good Corporate Governance Policy and at www.dhipayagroup.co.th. The policy defines the equitable and fair treatment of every shareholder, as specified in the Articles of Association and the relevant laws. The fundamental rights that all of the shareholders will receive equally are the right to attend the shareholders meetings, the right to authorize proxies to attend shareholders meetings and cast votes on their behalf, and the right to nominate persons to be appointed directors, the right to vote for appointment or removal of an individual director, the right to vote for the appointment of the auditor and to fix the audit fee, the right to vote on any businesses of the Company, the right to receive dividends, the right to express opinions and ask questions at shareholders meetings, and the right to receive sufficient information in a timely manner. In addition, the Company has ensured that this policy, as well as the relevant regulations as prescribed by law, are complied with so as to fully facilitate the shareholders in exercising their right in attending shareholders meetings and the casting of votes.

Meetings of Shareholders

The Company places importance on convening the annual general meetings of shareholders to ensure that the shareholders are able to monitor the operations of the Company by complying with the AGM Checklist of the Office of the Securities and Exchange Commission (the SEC Office) and the Thai Investors Association. In convening a shareholders meeting, the Board of Directors will ensure that the Company provides adequate and timely information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon on for each agenda item, and that no action has been taken that will restrict the shareholders' opportunity to research information or to attend shareholders meetings. In addition, the Company encourages the Chairman of the Board of Director, the directors, and members of the subcommittees to attend general meetings of shareholders every year, in order that the shareholders are able to ask questions directly to the members of the Board of Directors or members of the subcommittees who are responsible for all of the issues of concern. The Company convenes an annual general meeting of shareholders within four months from the end of the accounting period, in accordance with the law and complies with the guidelines on convening annual general meetings of shareholders of the Stock Exchange of Thailand (the SET), the Office of the Securities and Exchange Commission (SEC), and the Thai Investors Association.

- **Before the Date of the Meeting**

In 2024, Board of Directors Meeting No. 2/2024, on 27 February 2024 resolved that the Company convened the Annual General Meeting of Shareholders on 23 April 2024 at 1400 hrs. at the Head Office building, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120, via an electronic platform (E-AGM). The Company disclosed the meeting agenda, the meeting

date, and the meeting regulations on the website of the Stock Exchange of Thailand and the Company's website: www.dhipayagroup.co.th in order for the shareholders to be informed of the information prior to sending the invitation letter. Thailand Securities Depository Co., Ltd., the Register, sent the invitation letters to the shareholders for the shareholders to review the documents in advance of the meeting in compliance with the laws and the principles of good corporate governance.

The invitation letters contained sufficient information regarding the date, time, venue, meeting agenda, the procedures on electronic meetings (E-AGM), the voting procedures, the voting for each agenda item, and information related to issues to be decided upon for each agenda item, and the Annual Registration Statement/Annual Report (Form 56-1 One Report), clearly categorized as matters for information or matters for acknowledgement, including opinions of the Board of Directors on those matters. No action has been taken to restrict the shareholders' opportunity to research information or to attend the meeting. The invitation letters had been sent to the shareholders on 1 April 2024, more than 21 days in advance of the meeting date. In addition, the Company published the notice of the meeting in Thai daily newspapers for three consecutive days prior to the meeting. The invitation letters and the supporting documents were published on the Company's website on 22 March 2024, more than 30 days before the meeting date, and were published on the website of the Stock Exchange of Thailand.

The Company selected the system of IR PLUS AGM, a service provider of general meetings of shareholders that meets the standards of the Electronic Transactions Development Agency (ETDA), being the system that facilitates the conduct of meetings in compliance with the law in a transparent, easily-accessible, convenient, and efficient manner.

In addition, the invitation letter sent by Thailand Securities Depository Co., Ltd. contained the QR Code for the shareholders and the proxies to download the Application IR PLUS AGM to attend the meeting, on iOS and Android platforms and the Manual, available in Thai and English. Additionally, the shareholders had been informed of documentation and evidence for verification on the IR PLUS AGM Application to exercise the right to attend the meeting. The Company opened the system for the shareholders/proxies to verify themselves from 8 April 2024 at 0900 hrs. to 23 April 2024 before the meeting would adjourn.

Nevertheless, in the case that the shareholders or proxies had any difficulty in using the E-AGM application, before or during the meeting, they may contact the Company made available contact the Call Center of IR Plus from 8- 23 April 2024, 0900-1730 hrs.

- **On the Date of the Meeting**

On the date of the Meeting, the Company had provided its staff members to facilitate the shareholders/proxies who had registered to attend the meeting on IR PLUS AGM by allowing the shareholders/proxies to register to attend the meeting more than one hour in advance. The shareholders/proxies can watch the meeting, the voting, and the questions and answers broadcast live on Mobile Application or Web Application of IR PLUS AGM.

The Board of Directors encouraged the Chairman of the Board of Director, the Chairman of the subcommittees, and senior executives to attend the meeting, in order to respond to questions of the shareholders. At the 2024 Annual General Meeting of Shareholders, the Board of Directors consisted of 13 directors. 12 directors attended the meeting, representing 92.31% of the total number of directors as one director has a prior engagement. In addition, senior executives of the Company and its subsidiaries, the Company Secretary, the Auditor, PricewaterhouseCoopers ABAS Ltd., representatives from the Stock Exchange of Thailand, the Thai Investors Association, attend the meeting.

In addition, legal advisors from Legal State & Consultant Co., Ltd, acted as observer and recorded the proceedings from the document verification and registration, counting of shares and quorum, and counting of votes to ensure that the meeting was conducted transparently in

compliance with the law and the Articles of Association and disclosed the proceedings on the Company's website after the meeting. According to the report of the Legal Advisor which was disclosed on the website: www.dhipayagroup.co.th under Investor Relations after the meeting, it did not appear that the Company had undertaken any act or omission in violation of the law, before and during the meeting.

The Chairman delegated Mrs. Nonglux Iamchote, the Company Secretary, to report the total number of shareholders attending the meeting in person and by proxy, and to explain the voting procedure on IR PLUS AGM for each agenda item, particularly for those who wished to vote against or to abstain. This was to ensure that the voting procedure was transparent and could be verified in the case that any dispute arose subsequently.

The Chairman conducted the meeting according to the agenda that had been circulated to the shareholders, and allocated sufficient time for consideration of each agenda item before voting, as well as presented the information relating to the Company's Auditor in order to demonstrate the Auditor's independence. In addition, every shareholder had an opportunity to exercise his or her right to protect his or her interest by means of discussion, raising questions, recommendations, and a full expression of opinions at the meeting. The Chairman and the executives paid attention to every question and answered every question clearly and directly. The Company ensured that the minutes of the Meeting were duly recorded, as well as the questions and answers.

- **After the Meeting**

On 23 April 2024, the Company submitted the results of voting at the meeting to the Stock Exchange of Thailand, within the same date of the meeting. On 3 May 2024, the Company published the minutes of the meeting on the Company's website for shareholders to review. In the case that the shareholders have any question or want to express their opinion or request for any amendment, they may contact the Investor Relations Unit at ir@dhipayagroup.co.th by 3 June 2024. Notwithstanding the foregoing, upon the expiry of the specified period, no shareholders submitted any request for amendment to the minutes of the meeting to the Company. The minutes of the meeting were, then, sent to the relevant authorities within the period specified by law.

2. Equitable Treatment to the Shareholders

The Board of Directors has established a guideline to ensure that all shareholders, regardless of their nationality, are treated equally, and that the minor shareholders will be fairly treated and that their rights will be safeguarded. In convening a general meeting of shareholders, the Board of Directors shall not add any additional agenda items without prior notice, unless it is absolutely necessary. In particular, this applies to any important matter for which the shareholders might require a longer time to consider and make decision. As for the agenda item for election of directors, the shareholders may exercise their rights to elect persons as director individually. Shareholders have the number of votes equivalent to the number of shares held and one share has one vote (one share per one vote).

In addition, the Company announced, on the communication channel of the Stock Exchange of Thailand, an opportunity for minority shareholders to exercise their right in the proposal of agenda items, as well as nominating qualified persons to be elected as directors, in advance of the meeting. The criteria for granting the rights to the minority shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, www.dhipayagroup.co.th under Investor Relations. The shareholders may propose agenda items or nominate qualified persons to be elected as directors to companysecretary@dhipayagroup.co.th or send to Dhipaya Group Holdings Public Company Limited, 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120, during 1 October 2023- 31 December 2023. However, no shareholders proposed any nomination of directors or any additional agenda items for the 2024 Annual General Meeting of Shareholders.

If any shareholder found it inconvenient to attend the meeting, the Company encouraged them to appoint proxies by using the Authorization Forms A, B, and C, and these were sent to the shareholders in compliance with the Notification of the Department of Business Development, Ministry of Commerce on Prescribing of Authorization Forms (Issue 5) B.E. 2550, comprising of the general form, and the specific form by which the shareholders may specify the direction for voting. The shareholders may appoint a person to attend the meeting on their behalf or any of the independent directors, the details of which will be enclosed with the invitation letter. In the case that no duty stamps are affixed on authorization forms, the Company facilitated the shareholders by preparing duty stamps to be affixed on authorization forms. Alternatively, the shareholders may use the E-Proxy Voting system of Thailand Securities Depository Co., Ltd., that is, the shareholders may record their voting data according to their voting in authorization forms via Investor Portal from 8 April 2024 at 0900 hrs. to 22 April 2024 at 1730 hrs., the details of which were disclosed in the invitation letter.

Before the Meeting commenced, the Chairman explained the voting procedure and the counting of votes in accordance with the Articles of Association. In casting vote, a shareholder may vote according to the number of shares he holds and one share is one vote. Voting must be conducted openly. In voting on every agenda item, the shareholders will vote approval, non-approval, or abstention on the IR PLUS AGM. If the shareholders do not tick for voting, the system will consider that the shareholders approve such agenda item. As for the agenda item for election of the directors who were due to retire by rotation to hold office for another term, the Company gave the shareholders an opportunity to consider electing directors individually.

The Chairman conducted the meeting according to the agenda items that had been circulated to the shareholders in compliance with the Articles of Association without adding any other agenda item. The Chairman allocated sufficient time for the shareholders to raise questions and express their opinions and suggestions before voting for each agenda item. The Company ensured that the minutes of the meeting were duly recorded and send the minutes to the relevant agencies as required by law. The minutes of the meeting is available at the office for inspection. The Company has a policy and guidelines on insider-trading, and executives and employees at any level are prohibited from using inside information of the Company for their own interest, the details of which are set out under “Internal Control” of the Good Corporate Governance Policy.

3. Role of Stakeholders

With the recognition of the supports of its stakeholders which will enable the Company to compete, generate profits, and stay successful in the long term, the Company, therefore, gives priority to the equitable treatment to both internal and external stakeholders and ensures that their interests are fairly treated and their rights are protected in accordance with the law. The Company’s treatment of its stakeholders can be described as follows.

- **Shareholders**

The Company is committed to expand its business and enhance its competitiveness in the long term, in order to bring maximum satisfaction for its shareholders, and to provide accurate and reliable information in a transparent, reliable, and equitable manner.

- **Employees**

The Company is well aware that its employees are valuable assets for the Company’s success and becoming the industry leader. Performance Management and Key Performance Indicators (KPIs) have, therefore, been implemented to evaluate each employee’s performance, to ensure his or her effective performance, and appropriate and fair remuneration in line with the Company’s objectives. The results of performance evaluation are applied in developing training programs for continuous development and this is in line with the Competency Development program that ensures that each employee has necessary competency, skill, and knowledge to be efficiently applied in his or her work. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously communicated

to employees via various channels, for example, the Intranet, email, and LCD monitors installed at various locations in the office building. Regular improvement is made to the workplace environment to ensure that it is convenient, decent, and appropriate. Human rights, being the foundation of human resource development, which is related to business in terms of adding value to human resources, are taken into consideration as important factors in increasing value and productivity. Suitable office equipment, such as computers and software, is provided. In addition, the employee provident fund has been established. Other fringe benefits, in addition to those required by law, are provided to the employees, for example, medical expenses, health and accident insurance. Furthermore, the Company has in place a security system for the protection of employees and their properties. Fire extinguishing equipment is checked on a regular basis and a fire drill is conducted once a year.

- **Customers**

The Company is committed to create value by adhering to the principles of fairness and business ethics, in order to meet international standards. In addition, continuous efforts are made for the development of services.

- **Suppliers**

The Company understands the importance of good business practices by strictly complying with the rules, regulations, and contractual agreements with suppliers, without any consideration of personal gain. All business operations conducted with suppliers must comply with all relevant laws, and not damage the Company's and nor the suppliers' reputation.

- **Business Alliances**

The Company is committed to comply with agreements made with its business alliances and provide assistance to its business alliances, provided that such assistance shall not violate the business agreements.

- **Competitors**

The Company's aim is to enter competition by complying with the principles of fair competition and the relevant laws. The Company will not attempt to seek confidential information of its competitors or damage its competitors' reputation. Most importantly, in its business operations, the Company has a policy not to infringe upon any intellectual property or the copyright of others.

- **Creditors**

The Company strictly complies with the terms of agreements made with its creditors. The payment to all creditors must be conducted accurately and on time, and the terms of all agreements must be fully complied with.

- **Society**

The Company is determined to conduct its business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the economy, and the environment, by encouraging all of its stakeholders to adhere to cooperative sustainable development.

The creation of the CSR campaigns includes "CSR in Process", a social responsibility that has been included in the core business operations. The Company provides assistances in all aspects, whether by projects initiated by the Company and by supporting projects or activities with other agencies. The Company's CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country.

- **Board of Directors and Executives**

The Board of Directors and executives are fully aware of their responsibilities; they are prepared to act as a role model for their subordinates in exercising their rights and performing their duties in accordance with the framework specified by the Company; and will treat all stakeholders in a fair and equitable manner.

- **Government Sector**

The Company supports the Government's operations and adheres to policies and rules as set out by the regulatory authorities, coupled with promoting, supporting, and cooperating with the Government in various activities for the advancement of the country.

To ensure all stakeholders' access to their entitlement, the Company has put in place the guidelines in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics, which is published on the Company's website, www.dhipayagroup.co.th, and is complied with by the Board of Directors, executives, and employees at all levels. In addition, the Company supports the business operations in its compliance with the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, transparency, being the Key Performance Indicators for the year 2024.

In the case of any illegal activities or breaches of codes of conduct in providing services or unfair treatment, or whistleblowers on the business operations, stakeholders, e.g. customers, shareholders, creditors, and employees may inform or load complaints by the channels provided by the Company. In addition, the Company has issued a complaint handling procedure in writing to ensure that complaints will be handled properly and the persons filing complaints be treated fairly, and to ensure that the business operations of the Company are in line with the principles of good corporate governance, with effectiveness, transparency, and accountability, ultimately brining confidence and trust to the Company. Complaints or recommendations cane be sent to the Company to the following channels:

Letter: Dhipaya Group Holdings Public Company Limited
No. 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Email: compliance@dhipayagroup.co.th
Website: www.dhipayagroup.co.th
Phone: +66 (0) 2239 2200

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee every quarter and to the Board of Directors at least once a year. The Company also has in place guidelines for protecting the rights of the persons who file complaints, whereby the persons who file complaints will be treated fairly and their information will be kept confidential.

In 2024, the Company did not receive any complaint from any stakeholder groups on its business operations and violation of the rights of every group of stakeholders.

4. Disclosure of Information and Transparency

To promote the practices of adhering to the principles of good corporate governance, the Company has devised ways to control and prevent any business operation that may involve conflicts of interest, related party transactions, within the accepted code of ethics, under the criteria specified in the Good Corporate Governance Policy.

The Company has disclosed information on transactions that may give rise to conflicts of interest or related party transactions in accordance with the criteria of the Office of the Securities and Exchange Commission (SEC) in Form 56-1 One Report. The disclosure of this information relates to and is in line with the notes to the financial statements on related party transactions. In entering into related party transactions, the Company considers the criteria that must be in the ordinary course of business; in accordance with the general trading terms, and in line with the procedure that is appropriately defined, and the Company's strategy that is necessary for supporting the business operations, and in the best interest of the shareholders.

The members of the Board of Directors and executives, holding the first four positions from the Chief Executive Officer, and equivalent positions, including the manager of Accounting or Finance, and the Company Secretary, are required to report their holdings and changes of securities issued by the Company, including their spouses' and underage children's, on a monthly basis, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for review. Additionally, a report of changes to securities issued by the Company must be submitted to the Office of the Securities and Exchange Commission (SEC) within three business days of the purchase, sale, or transfer date, and the total securities holding issued by the Company at the end of every year must also be reported.

The Board of Directors has delegated the Company Secretary and the Investor Relations Unit to be the center of disclosing important information to investors, and to be responsible for ensuring that the financial and non-financial reports, as specified by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), are disclosed accurately, comprehensively, in a timely manner, and transparently, through channels provided by the SET. Investors can look up the information of the securities issued by the Company from Form 56-1 One Report, prepared in the Thai and English languages, on www.sec.or.th or the Company's website, www.dhipayagroup.co.th. The Company's website is updated on a regular basis, to ensure easy and equitable access by the shareholders and stakeholders and the reliability of the information provided.

- **Financial Reporting**

The Board of Directors is responsible for the preparation of the financial statements and the consolidated financial statements of the Company and the subsidiaries and the information to be presented to the shareholders in Form 56-1 One Report. The Board of Directors oversees the quality of the annual report and ensures that the financial reports are compiled within the acceptable accounting standards and audited by reliable and independent auditors. The Board of Directors also supervises the implementation of appropriate accounting policies on a regular basis, and ascertains that the financial reports are accurate, comprehensive, truthful, and contain adequate and reasonable disclosure of significant and reliable information. The Audit Department audits all departments and units on a periodic basis to ensure that accurate and complete information is recorded and that its performances is consistent with the relevant standards, acting in good faith in accordance with the Company's policies.

The Board of Directors assigned the Audit Committee to review the financial reports to ensure that the financial reports are accurate, clear, and prepared in a timely manner. In addition, the Audit Committee ensures that the internal control system is adequate and effective. The Audit Committee has the duty and responsibility according to the Charter of the Audit Committee, which had been approved by the Board of Directors and in line with the Notification of the Stock Exchange of Thailand (SET) Re: Qualifications and Scope of Work of Audit Committee B.E.2558. Furthermore, the Audit Committee oversees compliance with the relevant laws and regulations, ensures that information disclosure is accurate, clear, transparent, and in a timely manner, and in accordance with the requirements of listed companies. In the case of any contemplated connected transactions or transactions that may give rise to conflicts of interest, the relevant information will be presented to the Audit Committee to consider whether the proposed transactions are appropriate and reasonable before any further step is taken. The Audit Committee sets at least one meeting with the auditor without the presence of the Management to make inquiries and seek opinion from the auditor.

- **Risk Management**

The Board of Directors has the responsibility to ensure that an appropriate risk management system is in place for risk management is an important basic factor that will assist the Company to achieve its goals in a sustainable basis. In addition, risk management will create confidence to the shareholders and stakeholders and prevent reporting of false information, corruption, and other damage in the business operations to be within the risk appetite.

The Board of Directors, therefore, delegated the Risk Management Committee to define and review the organizational risk management framework, embracing organizational key risks, communicate the same to the employees for their daily operations, including risk monitoring, changes, and provide recommendations for improvement. This is to ensure that the Company has a risk management system that will allow the Company to effectively achieve its goals. All of the risk management activities must be report to the Board of Directors.

The Risk Management Policy defines the risk management framework, risk culture, and risk appetite, as well as a procedure for identifying, analyzing, assessing, managing, monitoring, and reporting of key risks and emerging risks in order for the Company to be able to respond to the changing business environment. The Risk Management Policy includes the key significant risks as follows:

1. Risks associated with the business operations of the Company or the Group now and in the future (emerging risk)
 - Risk associated with dividends from subsidiaries and/or associated companies in which the Company has invested that are not in accordance with the plan.
 - Strategic Risk
 - Financial Risk
 - Operational Risk
 - Regulatory Risk
 - Sustainability Risk
 - Emerging Risk
 - Climate Change Risk
2. Risk associated with investment of securities holders
3. Risk associated with investment in offshore securities

Accordingly, the Company disclosed the details of risk management in “2. Risk Management” of this report.

- **Internal Control System**

To increase its flexibility and working efficiency, the Company has clearly prescribed the scope of authority and the responsibilities of the Board of Directors, the executives, and the employees, as well as the limits of the amount of money that they are entitled to authorize, in accordance with their positions. Executives and officers in each department or unit are directly responsible for supervision and control. With regard to the financial system of the Company, the scope and authority to carry out financial transactions are clearly specified, as is the obligation of reporting each transaction to the executive in the chain of command.

The Board of Directors is aware of the supervision of using insider information and has established measures to prevent directors, executives, and employees from using of insider information for securities trading in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All directors, executives and employees shall acknowledge and abide by the use of insider information regulations as follows:

1. The directors, the executives, and the employees, who have access to insider information, are prohibited from trading, transferring, or accepting transfers of shares of the Company for one month prior to the disclosure of the quarterly and the annual financial statements to the public, and after disclosing the information to the public, they should wait at least 24 hours before carrying out such activities.
2. No information, that has not yet been disclosed to outsiders or unconcerned persons, which may affect the price of the Company’s shares, shall be disclosed.

The Company requires that the operations of work units and financial activities must comply with the Company's regulations and the relevant legislation. The Audit Department will be responsible for auditing financial activities and the operations of work units and evaluating the adequacy of the internal control system. The Audit Department, under the supervision of the Audit Committee, will prepare and submit a report on audit results to the Audit Committee and report the same to the Board of Directors on a regular basis.

In 2024, the Company supervised the use of insider information and transparent disclosure of information, preventing of transactions that may give right to conflict of interest, related parties transactions or inter-party transaction appropriately in accordance with the ethical framework. Therefore, there was no complaints on use of insider information or transactions that may give right to conflict of interest.

5. Responsibilities of the Board of Directors

The Board of Directors appoints the Corporate Governance Committee to be in charge of the Company's good governance, including drafting and reviewing the Good Corporate Governance Policy, Code of Business Conduct and Ethics, and Anti-corruption Policy and Manual, to propose the same to the Board of Directors for approval prior to making any announcement. The names, profiles, and duties and responsibilities of members of the Board of Directors and the other five subcommittees, namely, the Executive Committee, the Audit Committee, the Corporate Governance Committee, the Nomination, Remuneration and Human Resource Management Committee, and the Risk Management Committee, are published in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website: www.dhipayagroup.co.th. The Company disclosed the procedure for fixing appropriate remunerations in the Remuneration of Board of Directors and Executives in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the meeting attendance records of the Board of Directors and the remunerations of the directors and members of subcommittees.

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which must be accurate and transparent, and with adequate disclosure of important information in the notes to the financial statements, including the financial information in the Annual Registration Statement/Annual Report (Form 56-1 One Report). These financial statements have been prepared in accordance with generally-accepted accounting standards, and have been audited by independent auditors who are recognized by the Office of the Securities and Exchange Commission (the SEC Office). The Board of Directors appoints three members to the Audit Committee, who are independent directors and are not executives of the Company, to review the quarterly financial reports and the annual financial statements to ensure accuracy, completeness, and adherence to generally-accepted financial reporting standards, before submitting them to the Board of Directors for further consideration. The Accounting Department is responsible for presenting information to the Audit Committee for consideration and opinion regarding connected transactions and transactions with conflicts of interest in compliance with Section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003. The Board of Directors prioritizes information disclosure that is transparent, accurate, and complete, whether it be financial or general information that may affect the value of the Company's shares. The Company disseminates information to investors and concerned persons through various channels, including the electronic media system of the Stock Exchange of Thailand, the Company's website, www.dhipayagroup.co.th, and press releases. Furthermore, the Board of Directors discloses the Board of Directors' Responsibility Report for Financial Reports and Report of the Audit Committee, which are disclosed, together with the reports of the independent auditors, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) every year. The dissemination of information to investors, both shareholders and potential investors, is under the authority of the Chairman of the Board, the Chief Executive Officer, Deputy Chief Executive Officer, Corporate Strategy and Investment, Deputy Chief Executive Officer, Finances, and/or the Company Secretary.

To ensure that important information is disclosed accurately, completely, and in a timely manner, the Investor Relations Unit is the center of important information disclosure, financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to the Investor Relations Unit at telephone no. 02-239-2200 ext. 2551, 2878, or email to ir@dhipayagroup.co.th, or the Company's website.

With awareness of its roles and responsibilities of a listed company, the Company discloses complete important information to the shareholders, analysts, investors, as well as stakeholders, in support of their decision-making, in order to promote its image of transparency to the public in accordance with the guideline of the Stock Exchange of Thailand. The investor relations activities as at 31 December 2024 can be summarized as follows.

Activities	2024 No. of Activities	2023 No. of Activities	2022 No. of Activities
Meetings with analysts/fund managers	-	3	4
Roadshows/Conference calls in the country	1	3	3
Participating in Opportunity Days organized by the Stock Exchange of Thailand	3	4	4
Participating in SET Thailand Focus, organized by the Stock Exchange	-	-	1
Reponses by emails/telephone calls	350	62	73
Press releases	12	10	16

The Company fully complies with the principles of good corporate governance as specified by the Stock Exchange of Thailand (SET). In addition, compliance with the relevant rules and regulations and the corporate governance principles must be integrated in the management (GRC: Governance Risk & Compliance) by the Board of Directors and relevant executives. From the setting of the strategy and the business plan, the operating procedures, and the regulations, as well as the monitoring and reporting, the management and operations must be clearly linked to accommodate compliance with the plan and policies.

The Board of Directors is responsible for supervising the performance of the Management to ensure that it meets the targeted Key Performance Indicators (KPIs) as specified at the beginning of each year. The performance must be evaluated on a monthly and quarterly basis so that the Board of Directors can analyze root causes and define resolutions. At the end of the year, the Board of Directors evaluates the performance of the Management against the KPIs.

The Board of Directors oversees and supervises the performance of the Management to ensure that it is transparent and in accordance with the Code of Business Conduct and Ethics, which is continually updated to reflect changing conditions. The Board of Directors also supervises internal control and risk management to ensure that they are administered appropriately.

In addition, in 2024, the Company did not committ any violation or was subject to any imposed fine or accusation, as well as any civil action by a regulator, such as the Securities and Exchange Commission or the Stock Exchange of Thailand on the following matters:

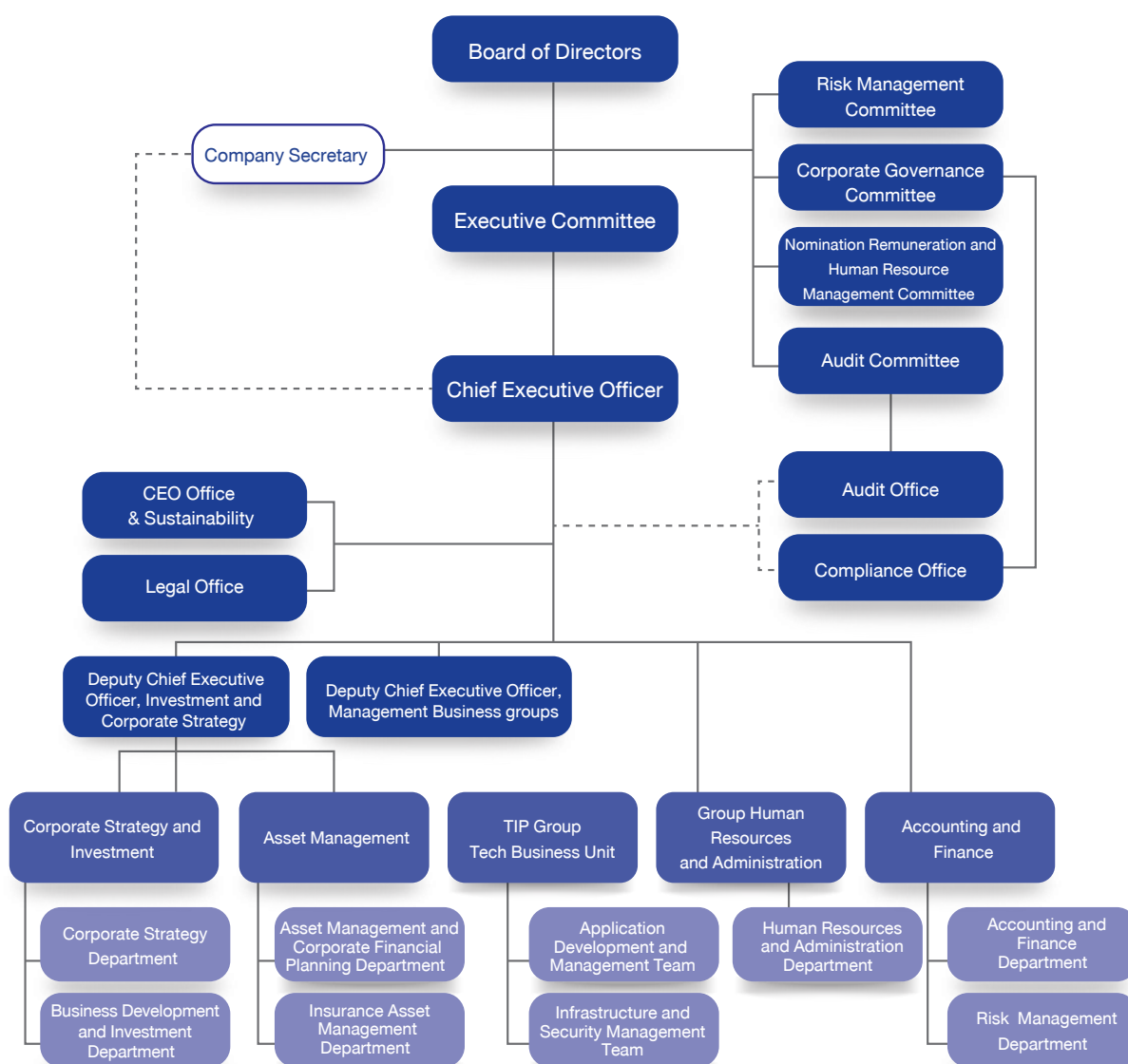
1. Equitable treatment to shareholders on stock repurchases;
2. Preventing of communications among shareholders;
3. Non-disclosure of shareholders agreement that materially affects the Company or other shareholders.

7. Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, and Employees, and Other Information

7.1 Corporate Governance Structure

As at 31 December 2024, the organization structure of Dhipaya Group Holdings Public Company Limited consisted of the Board of Directors and five Subcommittees appointed by the Board of Directors, namely (1) Executive Committee, (2) Audit Committee, (3) Nomination, Remuneration, and Human Resource Management Committee, (4) Corporate Governance Committee, and (5) Risk Management Committee, in order to comply with the specified scope of authority and duties appropriately and supervise the business to be in accordance with the good practices.

Organization Structure of Dhipaya Group Holdings Public Company Limited



7.2 Information of the Board of Directors

7.2.1 Composition and Diversity of the Board of Directors

The Articles of Association provides that the Board of Directors shall consist of at least five directors and at the maximum of 20 directors. As at 31 December 2024, the Board of Directors consisted of 13 directors in accordance with the Articles of Association. All 13 directors are Thai nationals.

With a view to ensuring compliance with the principles of the good corporate governance, the Company appointed a non-executive director as the Chairman of the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer are not the same person.

The Company has 1 executive director, equivalent to 8.33% of the total directors and 11 Non-executive Directors, equivalent to 91.67% of the total directors. The Board of Directors consists of 4 independent directors, representing one-third of the total directors and at least one director has experience in accounting and finance and possesses qualifications in accordance with the requirements of the independent director of the Company, as well as the criteria as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board of Directors consists of the directors who have a wide range of complete knowledge, capabilities, and experience in various fields with respect with the operation of the Company's business, with which the Board of Directors is able to perform its duties in an efficient manner and create sustainable value for the Company.

No.	Name of Director	Position	Skill / Experience										
			Large Business Management	Investment management/Asset	Corporate Strategy	Risk Management	Insurance	Finance/Accounting	Internal Audit	legal	Governance/sustainability	Human Resource Management	Digital / Technology / Cyber
1	Mr. Somchainuk Engtrakul	Director / Chairman of the Board of Directors / Chairman of the Executive Committee	√	√	√		√	√		√	√		
2	Mr. Prasit Damrongchai	Independent Director / Deputy Chairman of the Board of Directors / Chairman of the Audit Committee	√				√		√	√	√	√	
3	Mr. Sima Simananta	Independent Director / Chairman of the Nomination, Remuneration, and Human Resource Management Committee	√				√		√	√	√	√	
4	Pankanitta Boonkrong, Ph.D.	Independent Director / Member of the Audit Committee	√			√	√	√	√		√		
5	Mr. Somchai Poolsvasdi	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, and Human Resource Management Committee	√	√			√		√	√		√	√

No.	Name of Director	Position	Skill / Experience										
			Large Business Management	Investment management/Asset	Corporate Strategy	Risk Management	Insurance	Finance/Accounting	Internal Audit	legal	Governance/sustainability	Human Resource Management	Digital / Technology / Cyber
6	General Somchai Dhanarajata	Director / Deputy Chairman of the Executive Committee	√		√		√		√				
7	Mr. Vitai Ratanakorn	Director / Member of the Executive Committee	√	√	√	√	√	√		√	√	√	
8	Miss Jaroonsri Wankertphon	Director / Member of the Corporate Governance Committee	√		√		√	√					
9	Miss Panida Makaphol	Director / Member of the Corporate Governance Committee	√				√	√			√		
10	General Tienchai Rubporn	Director / Member of the Executive Committee	√				√		√				
11	Mrs. Thida Pattatham	Director / Chairman of the Risk Management Committee	√	√	√	√	√					√	√
12	Somporn Suebthawilkul, Ph.D.	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer	√	√	√	√	√			√	√	√	√
Total (person)			12	5	6	4	12	5	6	6	7	6	3

Remarks: Mr. Prapas Kong-led resigned from the positions of independent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

The profiles, qualifications, and experiences of each director are disclosed in “Attachment 1: Details of the Board of Directors, Executives, Controlling Persons, and Company Secretary” of this Report.

In addition to the experience, capabilities, expertise, and skills of the Board of Directors, the Company also places importance on the gender diversity in the boardroom, with the opinion that the existence of female directors will also help enhance efficiency in the operation of the Company’s business.

Gender	Number (persons)	Percentage of the Total Directors
Female	4	30.77
Male	9	69.23
Total	13	100.00

Age (Years)	Number (persons)	Percentage of the Total Directors
≤ 60	4	30.77
> 60	9	69.23
Total	13	100.00

The Board of Directors has considered and reviewed the composition and expertise of directors to be suitable for and consistent with the direction of the Company's business operations and strategic plans, and is confident that the current size and composition of the Board of Directors is appropriate, flexible, able to prudently monitor the management in different aspects, and to supervise all dimensions of the Company's operations efficiently, coupled with the appointment of directors as members in different subcommittees in accordance with their knowledge and capabilities in the best interest of the Company and all stakeholders.

7.2.2 Information of the Board of Directors and Controlling Persons

As at 31 December 2024, the Board of Directors consisted of 13 directors as follows:

No.	Name of Director		Position	Date of First Appointment	Years of Office
1	Mr. Somchainuk	Engtrakul	<ul style="list-style-type: none"> Non-executive Director Chairman of the Board of Directors Chairman of the Executive Committee 	31 July 2020	4 years and 5 months
2	Mr. Prasit	Damrongchai	<ul style="list-style-type: none"> Independent Director Deputy Chairman of the Board of Directors Chairman of the Audit Committee 	31 July 2020	4 years and 5 months
3	Mr. Sima	Simananta	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination, Remuneration, and Human Resource Management Committee 	31 July 2020	4 years and 5 months
4	Mr. Prapas	Kong-led	<ul style="list-style-type: none"> Independent Director Chairman of the Corporate Governance Committee 	19 September 2020	4 years and 3 months
5	Pankanitta	Boonkrong, Ph.D.	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee 	31 July 2020	4 years and 5 months
6	Mr. Somchai	Poolsvasdi	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination, Remuneration, and Human Resource Management Committee 	28 April 2022	2 years and 8 months
7	General Somchai	Dhanarajata	<ul style="list-style-type: none"> Non-executive Director Deputy Chairman of the Executive Committee Authorized Director of the Company 	31 July 2020	4 years and 5 months
8	Mr. Vitai	Ratanakorn	<ul style="list-style-type: none"> Non-executive Director Member of the Executive Committee 	19 September 2020	4 years and 3 months
9	Miss Panida	Makaphol	<ul style="list-style-type: none"> Non-executive Director Member of the Corporate Governance Committee 	1 January 2023	2 years
10	Miss Jaroonsri	Wankertphon	<ul style="list-style-type: none"> Non-executive Director Member of the Executive Committee Authorized Director of the Company 	26 April 2023	1 year 5 and months
11	General Tienchai	Rubporn	<ul style="list-style-type: none"> Non-executive Director Member of the Executive Committee 	1 August 2023	1 year and 4 months

No.	Name of Director		Position	Date of First Appointment	Years of Office
12	Mrs. Thida	Pattatham	<ul style="list-style-type: none"> Non-executive Director Chairman of the Risk Management Committee 	1 September 2023	1 Year 3 Months
13	Somporn	Suebthawilkul, Ph.D.	<ul style="list-style-type: none"> Executive Director Member of the Executive Committee Member of the Corporate Governance Committee Member of the Risk Management Committee Chief Executive Officer Authorized Director of the Company 	31 July 2020	4 years and 5 months
	Mrs. Nonglux	Iamchote	Secretary of the Board of Directors Company Secretary		

Remarks: No. 4 Mr. Prapas Kong-led resigned from the positions of independent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

No. 12 Mrs. Thida Pattatham was appointed as the Chairman of the Risk Management Committee, effective from 1 May 2024 according to the resolution of the Board of Directors' Meeting No. 3/2024 on 26 March 2024.

Authorized Directors of the Company

As of 31 December 2024, the directors who are authorized to sign and bind the Company are any two of the three directors: General Somchai Dhanarajata, Miss Jaroonsri Wankertphon, and Somporn Suebthawilkul, Ph.D. jointly signing their names with the Company's seal affixed.

Segregation of Duties of the Chairman of the Board of Directors and the Chief Executive Officer

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. In addition, the Chairman of the Board of Directors does not have any relationship with the Management. The duties of defining the corporate governance policy and the management policy are clearly segregated. The scopes, authority, duties, and responsibilities of the Board of Directors and the Chief Executive Officer are described as follows.

Scope of Duties and Responsibilities of the Chairman of the Board of Directors

1. To be the leader of the Board of Directors and the Chairman of the Board of Directors' meetings.
2. To conduct the Board of Director's meeting in accordance with the agenda item, the Company's Articles of Association, and the laws.
3. To allocate sufficient time for the management team to propose matters and the directors to discuss significant issues; to encourage the directors to exchange opinions independently with prudent discretion by taking into account all stakeholders.
4. To summarize resolutions of the Board of Directors' meetings and the actions to be taken.
5. To lead the shareholders' meetings in accordance with the agenda item, the Articles of Association, and the laws with sufficient time allocation, as well as giving shareholders opportunities to express their opinion independently, and ensure that questions of shareholders are responded appropriately and transparently.
6. To supervise efficient performance of duties of the Board of Directors and the Subcommittees for attainment of the Company's main goals.
7. To ensure that all directors engage in ethical organization culture and good corporate governance.
8. To enhance good relationship among directors and between the Board of Directors and the management team.

9. To schedule a non-executive directors' meeting at least once a year without attendance of executive directors so that non-executive directors are able to discuss various issues relating to the management in their interest independently without intervention of the Management.
10. To schedule an independent directors' meeting at least once a year in order to discuss various issues and apply conclusions from the meeting for further improvement of the Company.

Scope of Duties and Responsibilities of the Board of Directors

1. To define the Good Corporate Governance Policy for implementation by the Management, evaluate and review the results thereof for improvement, and report the results in the annual report.
2. To define the Anti-corruption Policy for implementation by the Management for the maximum benefit, evaluate and review the results thereof for improvement.
3. To consider the appropriateness of, giving advices, and approve the vision, strategy, target, and the business goal and policy for the Company's business operations, proposed by the Management, as well as to regulate, control, supervise the management and the operations to ensure that they are carried out efficiently and effectively in line with the policy, plan, and the set goals in the interests of all stakeholders.
4. To ensure that the Company's accounting and financial report system risk, management, audit system, internal control are adequate, sufficient, and reliable in order that the business operations and information disclosure are accurate, transparent, and in compliance with the relevant laws.
5. To ensure that the Company's investment performance and other businesses are monitored by reviewing the risk appetite and identifying risks associated with investment; that the Company has in place an internal control that is sufficient in order that the Company's investment and other businesses are in line with the investment policies and the relevant laws.
6. To define the organizational structure and the management structure and to ensure that the Company has in place an effective nomination process and succession plan for its directors and senior executives. The Board of Directors has the duty to appoint the Chief Executive Officer to be the chief of the senior executives to be responsible for the Company's business operations under the supervision of the Board of Directors
7. To ensure that the Company has in place the Code of Business Conduct and Ethics for its business operations and the Code of Practices of Directors and Employees, and ensure that they are communicated to the concerned parties.
8. To consider, specify, and change the directors who are authorized to sign and bind the Company.
9. To consider and appoint subcommittees and define their roles and responsibilities.
10. To consider and approve the establishment or the dissolution of branch offices, as proposed by the Management.
11. To convene an annual general meeting of shareholders within four months after the end of the accounting period; to cause the preparation of the financial statements of the Company and the subsidiaries at the end of the accounting period and the annual report of the Company; to be responsible for the preparation and the disclosure of the consolidated financial statement of the Company to present the financial position and the operating results of the Company and the subsidiaries in the previous year for presentation to the annual shareholders meeting for approval.
12. To undertake any act to comply with the relevant laws (including the laws on securities and exchange, the law on public limited companies, and the law on insurance), regulations, and resolutions of meetings of shareholders.

Scope of Duties and Responsibilities of the Chief Executive Officer

The Board of Directors delegates the Chief Executive Officer to lead the management of the Company in accordance with the scope of duties and responsibilities as follows:

1. To manage the Company's activities in compliance with the objectives, rules, policies, regulations, requirements, orders, and resolutions of meetings of the Board of Directors and/or resolutions of meetings of shareholders.
2. To carry out or perform duties efficiently and effectively in compliance with the policies, action plans, and budgets approved by the Board of Directors.
3. To arrange for the preparation of the Company's business policies, action plans and budgets for submission to the Board of Directors for approval and to report the progress of the implementation of the approved plans and budgets to the Board of Directors at least once a quarter.
4. To supervise, deal with, instruct, implement, and execute juristic acts, contracts, orders, notices, or any letters for communication with other agencies or persons in order that the Company's business operations will successfully attain its goal in an efficient and effective manner.
5. To command the staff and employees, including hiring, appointing, removal, promotion, transfer, reduction of salaries or wages, imposing disciplinary action, as well as dismissal from positions in accordance with the regulations, rules, or orders of the Board of Directors and/or the Company.
6. To be authorized to grant authorization and/or assign an individual to act on his behalf, provided that the authorization and/or assignment shall comply with the scope of authorization in the power of attorney and/or the relevant regulations, rules, and orders of the Board of Directors and/or the Company.

In granting the authorization, delegation of duties and responsibilities by the Chief Executive Officer or his authorized person, the Chief Executive Officer or his authorized person shall not be able to approve any transaction that he or his connected persons (according to the definitions under the relevant notifications of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies) may have any interest or may receive any benefits of any form or have any other conflicts of interest from the Company or its subsidiaries, with the exception of any transactions that have been approved by meetings of the Board of Directors with sufficient information for decision-making, for example, description of transactions, contractual parties, prices, reasonableness of transactions, etc.

7. To be the leader and act as the role model in compliance with the Code of Business Conduct and Ethics.
8. To ensure that the Company has an appropriate internal control system as delegated by the Audit Committee and/or the Board of Directors.
9. To ensure that the Company has an appropriate risk management and control system and in line with the guideline delegated by the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
10. To approve and appoint advisors necessary for the business operations in accordance with his authority and the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
11. To carry out other activities as delegated by the Board of Directors and/or the subcommittees in accordance with the regulations and the Articles of Association, the laws on securities and exchange, and relevant notifications, regulations, and criteria of the Capital market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The exercise of the authority above shall not be permissible if the Chief Executive Officer has any interest or conflict of interest of any nature with the Company with respect to the matter to which such authority is exercised.

Holding of Positions of Directors and Controlling Persons of the Subsidiaries Operating the Core Business

As at 31 December 2024, the Board of Directors of the subsidiaries were as follows:

No.	Name of Director		Subsidiaries			
			Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1	Mr. Somchainuk	Engtrakul	<ul style="list-style-type: none"> Non-executive Director Chairman of the Board of Directors 	-	-	-
2	Mr. Sima	Simananta	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination, Remuneration, and Human Resource Management Committee 	-	-	-
3	Mr. Yuttana	Yimgarund	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance Committee 	-	-	-
4	Pankanitta	Boonkrong, Ph.D.	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of the Risk Management Committee 	-	-	-
5	General Somchai	Dhanarajata	<ul style="list-style-type: none"> Non-executive Director Chairman of the Executive Committee Authorized Director of the Company 	-	-	-
6	Mr. Vitai	Ratanakorn	<ul style="list-style-type: none"> Non-executive Director Member of the Executive Committee 	-	-	-
7	Miss Panida	Makaphol	<ul style="list-style-type: none"> Non-executive Director Member of the Corporate Governance Committee 	-	-	-
8	Miss Jaroonsri	Wankertphon	<ul style="list-style-type: none"> Non-executive Director Chairman of the Investment Management Committee Authorized Director of the Company 	-	-	-
9	General Tienchai	Rubporn	<ul style="list-style-type: none"> Non-executive Director Member of the Executive Committee 	-	-	-

No.	Name of Director		Subsidiaries			
			Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
10	Mrs. Thida	Pattatham	<ul style="list-style-type: none"> Non-executive Director Member of the Nomination, Remuneration, and Human Resource Management Committee 	-	-	-
11	Mr. Nattachak	Pattamasingh Na Ayuthaya	<ul style="list-style-type: none"> Non-executive Director Member of the Audit Committee 	-	-	-
12	Somporn	Suebthawilkul, Ph.D.	<ul style="list-style-type: none"> Executive Director Member of the Executive Committee Member of the Corporate Governance Committee Member of the Risk Management Committee Member of the Investment Management Committee Managing Director Authorized Director of the Company 	Director Chairman of the Board of Directors	Director Chairman of the Board of Directors	Director Chairman of the Board of Directors

Remarks: No. 3 Mr. Yimgarund holds the position of the chairman of the Audit Committee according to the resolution of the Board of Directors' Meeting No. 3/2024 on 26 March 2024, effective on 1 April 2024.

No. 4 Pankanitta Boonkrong, Ph.D. holds the position of the Chairman of the Risk Management Committee according to the resolution of the Board of Directors' Meeting No.3/2024 on 26 March 2024, Effective on 1 April 2024.

No. 12 Mr. Nattachak Pattamasingh Na Ayuthaya holds a director position of Dhipaya Insurance Public Company Limited according to the resolution of the 2024 Annual General Meeting of Shareholders on 26 March 2024 and a member position in the Audit Committee according to the resolution of the the Board of Directors' Meeting No.3/2024 on 26 March 2024, Effective on 1 April 2024.

7.3 Information of Subcommittees and Scopes of Duties and Responsibilities

The Board of Directors has appointed directors to hold office in the subcommittees according their knowledge and capabilities in order to monitor and supervise operations, and support the directors' performance of duties to be efficient, as well as report the performance results to the Board of Directors on a regular basis. The Board of Directors has clearly defined the duties and responsibilities of each subcommittee. The subcommittees consist of

1. Executive Committee
2. Audit Committee
3. Nomination, Remuneration, and Human Resource Management Committee
4. Corporate Governance Committee
5. Risk Management Committee

1. Executive Committee

As at 31 December 2024, the Executive Committee consisted of 6 directors as follows:

No.	Name of Director		Position
1	Mr. Somchainuk	Engtrakul	Chairman of the Executive Committee
2	General Somchai	Dhanarajata	Deputy Chairman of the Executive Committee
3	Mr. Vitai	Ratanakorn	Member of the Executive Committee
4	Miss Jaroonsri	Wankertphon	Member of the Executive Committee
5	General Tienchai	Rubporn	Member of the Executive Committee
6	Somporn	Suebthawilkul, Ph.D.	Member and Secretary of the Executive Committee

Scope of Duties and Responsibilities of the Executive Committee

1. To define policies, criteria, and investment plan for a year to be in line with the rules, regulations, criteria, notifications, etc. of the relevant agencies and the policy framework specified by the Board of Directors before proposing to the Board of Directors for approval.
2. To give opinions and recommendations to the Board of Directors on decision makings that are important to in the corporate strategy, business direction, investment plan, budget, resource allocation, as well as on creating the operation system of the Company and the group companies to ensure that the operations will be in the same direction before proposing to the Board of Directors for approval.
3. To consider investment projects and opportunities of the Company, its subsidiaries and/or associated companies to be in line with the Company's strategy before proposing to the Board of Directors for approval.
4. To monitor, supervise, and control the operations of the Company, the subsidiaries, and the associated companies to be in line with the policies, business strategy, action plan, and the targets approved the Board of Directors or to undertake any act as delegated by the Board of Directors, and to have the duty to report the operating results to the Board of Directors on a regular basis.
5. To consider and review expenditures for operations which exceed the authorization or limit of the Chief Executive Officer and propose to the Board of Directors for approval.
6. To consider and review the granting of authorization of the Company and the group companies to ensure that the operations of the Company and the group companies are carried out with efficiency and effectiveness and propose the same to the Board of Directors for approval.
7. To perform other tasks as delegated by the Board of Directors.

2. Audit Committee

As at 31 December 2024, the Audit Committee consisted of 3 directors as follows:

No.	Name of Director		Position
1	Mr. Prasit	Damrongchai	Chairman of the Audit Committee
2	Pankanitta	Boonkrong, Ph.D.	Member of the Audit Committee
3	Mr. Somchai	Poolvasdi	Member of the Audit Committee
	Miss Patamaporn	Srinualdee	Secretary of the Audit Committee

Remarks: No. 2 Pankanitta Boonkrong, Ph.d. is a member of the Audit Committee who has knowledge of accounting and finance and has sufficient experience to review the reliability of the financial statements of the Company.

The qualifications and experience of the three directors are disclosed in “Attachment 1: Details of the Board of Directors, Executives, Controlling Persons, and Company Secretary” of this Annual Report.

Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.
3. To ensure that the Company complies with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company’s business operations.
4. To review the risk management system to ensure that it is efficient and effective.
5. To recruit and nominate independent persons to be appointed as the Company’s auditor and propose the audit fee, and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider connected transactions or transactions that may give rise to conflict of interest, as well as asset acquisition or disposal transactions with significant value (Material Transaction: MT) to ensure that they comply with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and the requirements of the Stock Exchange of Thailand, and that these transactions are reasonable and in the best interest of the Company and its group.
7. To prepare the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee, and must contain the information required by the Stock Exchange of Thailand.
8. To approve the charter, the audit plan, the budget, and the manpower of the Audit Department and ensure that the resources of the Audit Department are adequate and sufficient.
9. To review the charter and conduct the performance evaluation of the Audit Committee by means of self-assessment on a yearly basis.
10. The Audit Committee is authorized to conduct an examination and investigation of relevant persons within the scope of its authority, and is authorized to engage experts to assist in the examination and the investigation in accordance with the Company’s regulations.
11. To ensure that the Company has in place the anti-corruption procedure, which is effective, in accordance with the guidelines of relevant external organizations.
12. To conduct investigations of any suspicious circumstance that a director, manager, or person responsible for the Company’s business operations has committed an offense under the Securities and Exchange Act detected and reported by the auditor. The Audit Committee shall report the results of preliminary audit to the Board of Directors, the Office of the Securities and Exchange Commission, and the auditor within 30 days. Suspicious circumstances and the methods for fact finding shall be as prescribed by the Capital Market Supervisory Board.
13. To make recommendations to the Management to ensure that the audit operation is efficient and effective and report the Board of Directors for improvement within the period the Audit Committee deems appropriate. In case of any suspicious transaction or act that may give rise to any conflict of interest, or any corrupted activity or any deficiency in the internal audit system, any violation of the law relating to the Company’s business operations.
14. To give opinions in support of the report of the internal audit evaluation to the Board of the Directors.
15. To ensure that the Company has in place an internal process for whistle-blowing and lodging of complaints that is effective.
16. To arrange for an evaluation of the internal audit by independent agency at least every five years.
17. To perform other tasks as delegated by the Board of Directors with approval of the Audit Committee.

3. Nomination, Remuneration and Human Resource Management Committee

As at 31 December 2024, the Nomination, Remuneration and Human Resource Management Committee consisted of 3 directors as follows:

No.	Name of Director		Position
1	Mr. Sima	Simananta	Chairman of the Nomination, Remuneration and Human Resource Management Committee
2	Mr. Somchai	Poolsvasdi	Member of the Nomination, Remuneration and Human Resource Management Committee
3	Mrs. Sumana	Vonggapan	Member of the Nomination, Remuneration and Human Resource Management Committee
	Mrs. Nonglux	lamchote	Secretary of the Nomination, Remuneration and Human Resource Management Committee

Remarks: No. 3 Mrs. Sumana Vonggapan is Advisor to the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors of the Company considered that Mrs. Sumana Vonggapan has the suitable qualifications and expertise to be a member of the Nomination, Remuneration and Human Resource Management Committee of the Company.

Scope of Duties and Responsibilities of the Nomination, Remuneration and Human Resource Management Committee

1. Nomination

- To define the policies, frameworks, and criteria for the structure and composition of the Board of Directors and the subcommittees of the Company and the Group, for the number of directors that is appropriate with the size, type, and strategy of the Company, the complexity of the business; to consider the qualifications of subcommittees for knowledge, skills, experience, and expertise that are beneficial to the business.
- To define the policies, frameworks, and criteria for the nomination of directors and members of subcommittees appointed by the Board of Directors and the Chief Executive Officer of the Company and the Group.
- To define the policies, frameworks, and criteria for the development of the directors of the Company and the Group in order to enhance and develop knowledge and skills to the Board of Directors and the subcommittees to ensure that they understand the roles and duties of directors, businesses, economy, technology, relevant laws and regulations.
- To recruit and propose persons who own appropriate qualifications to be appointed as directors and members of subcommittees for replacement in cases of vacancy or as appropriate to propose to the Board of Directors for various appointments.
- To consider and recruit candidates in the position of the Chief Executive Officer and propose to the Board of Directors for appointment and to set the guidelines for evaluation of performance of the Chief Executive Officer for adjustment of annual remuneration by taking into consideration the relevant roles, responsibilities, and risk factors.
- The performance of the Nomination, Remuneration and Human Resource Management Committee is evaluated on a yearly basis by evaluation as a whole and self assessment.

2. Remuneration

- To define the policy, guideline, and procedure for consideration of remuneration of the Company and the Group, namely, meeting allowances, entertainment expenses, bonuses, rewards, including other benefits of remunerations nature to be appropriate for the duties and responsibilities of the Board of Directors, subcommittees by linking with the performance, the operating results, and the financial position of the Company, comparable to those of other companies in the industry,

and propose to meetings of the Board of Directors for approval and submission to meetings of shareholders for approval (as the case may be).

- To make recommendations on policies and approve the fixing of remuneration for the Chief Executive Officer to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

3. Human Resource Management

- To establish policies and strategies for the human resources management, the organization structure, the performance evaluation system, and the employee remuneration criteria that are in line with the strategies of the Company and the Group.
- To define the policy, framework, and criteria for the preparation and review of the succession plan for the position of the Chief Executive Officer and senior executives of the Company and the Group.
- To consider and approve regulations, rules, and criteria relating the fixing of remuneration and human resource management for the Company and the Group.

4. Others tasks

- To consider and decide on disputes relating to recruitment, fixing of remuneration, and human resource management of the Company and the Group.
- To oversee the performance of the Board of Directors and the Management of the Company and the Group to be in line with the Company's policy on recruitment, fixing of remuneration, and human resource management and encourage the directors, executives, and employees of the Company and the Group to strictly comply with the Code of Business Conduct and Ethics.
- To perform other tasks as delegated by the Board of Directors.

4. Corporate Governance Committee

As at 31 December 2024, the Corporate Governance Committee consisted of 4 directors as follows:

No.	Name of Director		Position
1	Mr. Prapas	Kong-led	Chairman of the Corporate Governance Committee
2	Miss Panida	Makaphol	Member of the Corporate Governance Committee
3	Assoc. Prof. Winai	Lumlert	Member of the Corporate Governance Committee
4	Somporn	Suebthawikul, Ph.D.	Member of the Corporate Governance Committee
	Mrs. Nonglux	Iamchote	Secretary of the Corporate Governance Committee

Remarks: No. 1 Mr. Prapas Kong-led resigned from the positions of independent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

No. 3 Assoc. Prof. Winai Lumlert is Advisor to the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors considered that Assoc. Prof. Winai Lumlert has the suitable qualifications and expertise to be a member of the Corporate Governance Committee of the Company.

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. To propose the corporate governance policy of the Company and the Group to the Board of Directors.
2. To oversee the operations of the Company and the Group to ensure that it is in compliance with the corporate governance policy.
3. To oversee the operations of the Company and the Group and cultivate the anti-corruption values in all employees to ensure that they adhere to the anti-corruption policies of the Company and the Group and the relevant external organization's guidelines in an effective manner.

4. To monitor and review the policy and the corporate governance function of the Company and the Group on a regular basis to ensure that it is in line the international standards and recommendations of the relevant institutions or agencies
5. To propose the Code of Conduct for the Board of Directors and subcommittees appointed by the Board of Directors.
6. To propose recommendations on the Code of Conduct for the executives of the Company and the Group.
7. To appoint a working group to support the corporate governance functions as deemed appropriate.
8. To promote the corporate good governance culture for the sustainable development to ensure that it is understood in all levels and effectively put into practice.
9. To perform other tasks as delegated by the Board of Directors.

5. Risk Management Committee

As at 31 December 2024, the Risk Management Committee consisted of 5 directors as follows:

No.	Name of Director		Position
1	Mrs. Thida	Pattatham	Chairman of the Risk Management Committee
2	Somporn	Suebthawilkul, Ph.D.	Member of the Risk Management Committee
3	Mr. Buddha	Wiriabaworn	Member of the Risk Management Committee
4	Mr. Nasis	Prasertsakun	Member of the Risk Management Committee
	Mr. Nitchan	Lorchaiyanana	Secretary of the Risk Management Committee

Remarks: No. 1 Mrs. Thida Pattatham was appointed as the Chairman of the Risk Management Committee, effective from 1 May 2024 according to the resolution of the Board of Directors' Meeting No. 3/2024 on 26 March 2024.

No. 4 Mr. Nasis Prasertsakun was appointed as the Member of the Risk Management Committee, effective from 19 November 2024.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To define the risk management framework and policy by incorporating material risks relating to the business operation of the Company and the group companies, including risks related to environmental, social, governance (ESG) and climate change, and present it to the Board of Directors for approval; to define risk level and key risk indicators; to review the sufficiency and the effectiveness of the risk management policy; to comply with the specified policy and present the same to the Board of Directors at least once a year to ensure that the risk management policy is in line and appropriate with the strategy and the current business operation.
2. To define the risk management policy to prevent and suppress corruption practices, and defining appropriate risk management guidelines.
3. To evaluate the sufficiency of the risk management strategy and the efficiency of risk management of the Company and the group companies.
4. To encourage and drive cooperation in the overall risk management of the Company and the group companies and to supervise the compliance with the risk mitigation plan.
5. To promote and encourage the improvement and development of the risk management system at every organizational level.
6. To report the progress of the risk management of the Company and the Group and improvement to be in line with the specified policy and strategy to the Board of Directors or the Audit Committee to ensure that risk will be managed at the risk appetite level and that the overall risk management of the Company and the group companies is appropriate and its efficiency has been continuously developed.
7. To put in place a risk mitigation plan for handling risks in an emergency case.

8. To consider, review, and revised the Charter of the Risk Management Committee at least once a year and propose the same to the Board of Directors for approval.
9. To perform other tasks as delegated by the Board of Directors.

As at 31 December 2024, holding of positions of directors of the Company can be summarized as follows:

Name of Directors		Board of Directors	Executive Committee	Audit Committee	Nomination, Remuneration and Human Resource Management Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Somchainuk	Engtrakul	✓◇	✓◇				
2. Mr. Prasit	Damrongchai	✓#		✓◇			
3. Mr. Sima	Simananta	✓			✓◇		
4. Mr. Prapas	Kong-led	✓				✓◇	
5. Pankanitta	Boonkrong, Ph.D.	✓		✓			
6. Mr. Somchai	Poolsvasdi	✓		✓	✓		
7. General Somchai	Dhanarajata	✓	✓#				
8. Mr. Vitai	Ratanakorn	✓	✓				
9. Miss Panida	Makaphol	✓				✓	
10. Miss Jaroonsri	Wankertphon	✓	✓				
11. General Tienchai	Rubporn	✓	✓				
12. Mrs. Thida	Pattatham	✓					✓◇
13. Somporn	Suebthawilkul, Ph.D.	✓	✓			✓	✓

✓ = Director ◇ = Chairman # = Deputy Chairman

Remarks: No. 4 Mr. Prapas Kong-led resigned from the positions of independent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

No. 12 Mrs. Thida Pattatham was appointed as the Chairman of the Risk Management Committee, effective from 1 April 2024 according to the resolution of the Board of Directors' Meeting No. 3/2024 on 26 March 2024.

7.4 Information on the Executives

7.4.1 Names and Positions of the executives of the Company and its Subsidiaries Operating Core Business

(1) Names and Positions of the Executives of the Company or TIPH

The executives of the Company possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission. The executives under the definition of the SEC Office means managing directors, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager. As at 31 December 2024, the Company has 8 executives as follows:

No.	Name	Positions
1	Somporn Suebthawilkul, Ph.D.	Chief Executive Officer
2	Mr. Buddha Wiriabaworn	Deputy Chief Executive Officer, Management Business Groups
3	Mr. Nasis Prasertsakun	Deputy Chief Executive Officer, Investment and Corporate Strategy
4	Mr. Wiboon Fuengparnitjarone	Chief Financial Officer
5	Mr. Teerajate Supawat	Chief Investment Officer
6	Miss Nithivadee Suksomboonwattana	Chief of TIP Group Tech
7	Miss Duanghathai Rungrojwattana	Chief Human Resources and Administration Officer
8	Miss Prattana Kitpun	Director of Accounting and Finance

Remarks: No. 1, 4 Somporn Suebthawilkul, Ph.D., and Mr. Wiboon Fuengparnitjarone are TIP's executives, working on secondment.

No. 3 Mr. Nasis Prasertsakun was appointed as Deputy Chief Executive Officer, Corporate Investment and Corporate Strategy, effective from 19 November 2024.

No. 6 Miss Nithivadee Suksomboonwattana was appointed as the Chief of TIP Group Tech, effective from 2 September 2024.

No. 7 Miss Duanghathai Rungrojwattana was TIP's Executive, working on secondment, effective from 5 June 2024.

(2) Names and Positions of the Executives of the Subsidiaries Operating Core Business

Dhipaya Insurance Public Company Limited or TIP

The executives of TIP have the qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Office of the Securities and Exchange Commission. As at 31 December 2024, the Company has 6 executives as follows:

No.	Name	Position
1	Somporn Suebthawilkul, Ph.D.	Managing Director
2	Mrs. Nonglux lamchote	Deputy Managing Director, Management
3	Mr. Anugoon Yenchai	Deputy Managing Director, Underwriting and ClaiMiss
4	Pollarat Ekkayokkaya, Ph.D.	Deputy Managing Director, Sales and Marketing 2
5	Miss Supap Pradapkarn	Deputy Managing Director, Sales and Marketing 1
6	Mr. Wiboon Fuengparnitjarone	Assistant Managing Director, Accounting and Finance

TIP ISB Co., Ltd. or TIP ISB

As at 31 December 2024, TIP ISB has one executive, namely Mr. Wichai Likhitchaiwan, a director and the Managing Director.

TIB IB Company Limited or TIP IB

As at 31 December 2024, TIP IB has one director, namely Mr. Buddha Wiriabaworn, a director and the Managing Director.

TIP Exponential Company Limited or TIPX^x

As at 31 December 2024, TIPX^x did not have any executive but the Company assigned its executives to work on secondment.

The profiles of the executives of the subsidiaries are disclosed in "Attachment 1" of this Annual Report.

7.4.2 Remuneration Policy and Structure

(1) Remuneration Policy

The Company has adopted the performance management system with key performance indicators (KPIs) in accordance with the balanced scorecard principles in order to evaluate the Company's operating results for the management of short and long-term remuneration for the executives and employees. The remuneration depends on the Company's operating results and is comparable to the industry in order to ensure that the Company is able to maintain and attract good employees to work in the organization and create performance for the Company on an ongoing basis.

In 2024, the Company determined the key performance indicators (KPIs) in 4 aspects, namely (1) finance, (2) investment, (4) capital management, and (4) learning and development, and the assessment of KPIs was also monitored. This was an important process to ensure that the Company's performance is able to attain goals in all aspects appropriately in line with the Company's action plan and vision. In addition, the assessment results of KPIs, through the approval of the Nomination, Remuneration and Human Resource Management Committee, were reported reasonably in line with the appropriateness for the payment remuneration, and were proposed to the Board of Directors in support of the consideration of the payment of remuneration for the executives and employees.

(2) Remuneration Structure

Short-term remuneration

Salary is paid based on the performance of work under the duties and responsibilities according to the position, experience, individual skills and expertise. The salary is paid by wire transfer to the bank account of the employee on a monthly basis and is reviewed annually by considering the performance results and the salary increment rates comparable to the same industry.

Bonus is paid based on the performance results in each year as compared to the specified annual work plan and the key performance indicators (KPIs) by considering the overall performance results of both the Company and the individual employees. The bonus is paid in the period as specified annually by the Company.

Long-term remuneration

Provident Fund: The Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The provident fund consists of personnel who are representatives of the Company and from members with knowledge in various aspects: investment, risk management, strategic management, finance, accounting, law, human resource management, etc. The Company has encouraged the Provident Fund Committee to select the fund manager with responsible investment management and awareness of factors in terms of environment, society, and governance, as well as proper compliance with the principles of good corporate governance in the best interest of the fund members, i.e., employees in the long term. The operating results of the Provident Fund will also be reported to the fund members on a quarterly basis.

With respect to the Provident Fund, the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the Company's Provident Fund Regulation

7.4.3 Remuneration of the Directors of the Company and its Subsidiaries Operating Core Business

(1) Remuneration of the Directors of the Company

In 2024, the Company paid remuneration of the directors, executive directors, and other directors of subcommittees, including the directors who were due to retire by rotation and whose term of office is completed in a total amount of THB 10.52 million. The composition of the remuneration of the directors was as follows:

Composition of Remuneration	Amount (THB million)
1. Remuneration in money	
• Meeting allowance	10.52
• Directors' bonuses	-
2. Other remuneration	-
Total	10.52

(2) Remuneration of the Directors of the Subsidiaries Operating Core Business

In 2024, the remuneration of the directors of the subsidiaries were as follows:

Composition of Remuneration	Subsidiaries			
	Dhipaya Insurance Public Company Limited	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd. *
1. Remuneration in money				
• Meeting allowance (THB million)	9.56	1.44	1.44	-
• Directors' bonuse (THB million)	25.00	-	-	-
2. Other remuneration (THB million)	-	-	-	-
Total	34.56	1.44	1.44	

Remark: There was no remuneration payment according to the resolution of the 2024 Annual General Meeting of Shareholders on 4 April 2024.

The Company disclosed the payment of the remuneration of the directors on an individual basis in “8.1.2 Meeting and Remuneration of Board of Directors on an Individual Basis” in this Annual Report.

7.4.4 Remuneration of the Executives of the Company and its Subsidiaries Operating Core Business

(1) Remuneration of the Executives of the Company

In 2024, the Company paid the remuneration of the executives in accordance with the definition of the Office of the Securities and Exchange Commission for 8 executives in a total amount of THB 13.82 million. However, there was no remuneration paid to the Chief Executive Officer, either in money or other for Miss of remuneration, as he is a TIP's executive, working on secondment. With respect to the Provident Fund, the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the Company's Provident Fund Regulation. The composition of the remuneration of the executives was as follows:

Composition of Remuneration	Amount (THB million)
1. Remuneration in money	
• Salary and bonus	13.33
2. Other remuneration	
• Provident fund contributions (Company's contributions)	0.49
Total	13.82

(2) **Remuneration of the Executives of the Subsidiaries Operating Core Business**

In 2024, the total remuneration of the executives of the subsidiaries, including the remuneration of the executives who retired on 31 December 2024, consisted of:

Composition of Remuneration	Subsidiaries			
	Dhipaya Insurance Public Company Limited	TIP ISB Co., Ltd.	TIP IB Co., Ltd.*	TIP Exponential Co., Ltd.*
1. Remuneration in money				
• Salary and bonus (THB million)	49.08	2.28	-N/A-	-N/A-
2. Other remuneration				
• Provident fund contributions (THB million) (Company's contributions)	3.26	-N/A-	-N/A-	-N/A-
Total	52.34	2.28	-N/A-	-N/A-

Remark: There was no remuneration policy because the Company delegated its executives and employees to work on secondment.

With respect to the Provident Fund of the subsidiaries, it was only Dhipaya Insurance Public Company Limited in which the company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the company's Provident Fund Regulation.

7.5 Information on Employees

7.5.1 Personnel of the Company

(1) Number of Employees

As at 31 December 2024, the Company employed a total 65 person categorized by line function as follows:

Line Function	Number (Employees)	
	Male	Female
1. Group Business Management	1	-
2. Corporate Investment and Strategy	8	5

Line Function	Number (Employees)	
	Male	Female
3. Information Technology	25	11
4. Accounting and Finance	1	9
5. Compliance Office	1	1
6. Legal Office	2	-
7. Audit Office	-	1
Total	38	27

(2) Age Ranges

Age Ranges	Number (Employees)	
	Male	Female
1. 21 - 30 years	11	4
2. 31 - 40 years	11	10
3. 41 - 50 years	15	8
4. 51 - 60 years	-	5
5. 60 years and more	1	-
Total	38	27

(3) Significant changes in the number of employees over the last three years

-N/A-

(4) Significant labor disputes over the last three years

-N/A-

(5) Total employees' remuneration

In 2024, the Company paid the total employees' remuneration of THB 75.97 million, consisting of:

Composition of Remuneration	Amount (THB million)		
	Male	Female	Total
1. Remuneration in money			
• Salary	25.63	20.69	46.32
• Bonus	15.65	11.03	26.68
2. Other remuneration			
• Provident fund contributions (Company's contributions)	1.56	1.41	2.97
Total			75.97

With respect to the Provident Fund, the Company and the employees jointly registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending on the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of resignation, an employee will receive contributions in accordance with the Company's Provident Fund Regulation.

In 2024, 62 employees became members of the Provident Fund in accordance with the Regulations on Application for Membership of Provident Fund, or 93.94% of the total number of employees.

7.5.2 Personnel of the Subsidiaries Operating Core Business

(1) Number of Employees

In 2024, the employee information of the subsidiaries was as follows:

Employee Information	Subsidiaries			
	Dhipaya Insurance Public Company Limited	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1. Number of employees (persons)	1,116	There were no changes because the Company had executives and employees work on secondment.		
2. Significant changes in the number of employees over the past three years	-N/A-			
3. Significant labour disputes over the past three years		-N/A-		

(2) Total remuneration of employees

In 2024, the subsidiaries paid the employees' remuneration as follows:

Composition of Remuneration	Dhipaya Insurance Public Company Limited	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1. Remuneration in money			There was no remuneration policy because the Company had executives and employees work on secondment.	
• Salary and bonus (THB million)	1,024.61	2.28		
2. Other remuneration				
• Provident fund contributions (THB million) (Company's contributions)	62.61	-N/A-	-N/A-	-N/A-
Total	1,087.22	2.28	-N/A-	-N/A-

7.6 Personnel Recruitment Policy

The Company and the Group recognizes the personnel value as a key driving force of the organizational success by focusing on continuous personnel development to enhance their potential, to enable them to achieve the organization goal, policies, and direction, and to be competitive at the international level. The Company and the Group, therefore, give an emphasis on the personnel policy in the recruitment, development, upgrading skills and capabilities and responsibilities, career path of each level, as well as appropriate remuneration system suitable for knowledge and skills in order to maintain talent personnel. In addition, the Company and the Group cultivate a sense of belong of the organization in line with the principles of good corporate governance as follows.

1. Recruitment

- 1.1 From the beginning of the recruitment, the Company and the Group adhere to the principle that the recruitment and selection must be transparent and fair. The qualifications for each position are clearly defined based on the job description, educational background, experience, expertise, and other requirements. Selection is made in accordance with the specified procedure in order to recruit qualified employees who are suitable for the positions.

- 1.2 For the recruitment of the Chief Executive Officer and the Nomination, Remuneration and Human Resource Management Committee define the framework, guideline, criteria, and procedure in the recruitment of candidates for proposing to the Board of Directors for approval. For the recruitment of department directors, Assistant Chief Executive Officer and Deputy Chief Executive Officer, the Human Resource Department recruits suitable candidates for proposing to the Nomination, Remuneration and Human Resource Management Committee for screening candidates before proposing to the Board of Directors for approval.

2. Building High Performance Culture

- 2.1 Competencies for each position are defined with a view to developing employee professional to be suitable to duties and positions by appropriate training.
- 2.2 Efforts have been made in creating career paths and learning development program to motivate employees and open opportunities for employees on the path to be a part of the management and the specialist. An employee can select his or her career path in the organization.
- 2.3 The Company and the Group aim to cultivate innovation culture among the employees by setting as the organization strategy. Efforts have been made on continuous development to ensure that the organization stays abreast of technology and sustainable in the business operation.
- 2.4 The Company and the Group places an emphasis on cultivating ethical culture among the employees so that they will perform duties honestly, ethically, and transparently, conduct themselves in a professional manner, be virtuous and responsible for the overall society by setting clear measures for every employee to comply.

3. Human Capital Development

- 3.1 The Company and the Group recognizes that human resource is the key to drive the organization. The Company and the Group, therefore, focus on enterprise-wide personnel development. An employee is required to draft his or her individual development plan. Various training on skills and knowledge in the operations are provided in the country and abroad to enhance employee capabilities now and in the future. Opportunities and career advancement are provided to employees on a regular basis.
- 3.2 For the development of senior executives from the position of department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, and Chief Executive Officer, the Company and the Group place an emphasis on modern management, leadership development, sustainable networking, and development of other skills that are necessary for enhancing business leverage.

4. Succession Plan

The Company and the Group recognizes the importance of the efficient and effective management of the Company and the Group and the business continuity which will lead to the organizational sustainable growth.

The Company, therefore, defines the career path for executive employees from department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, Chief Executive Officer, employees in critical positions. This process is called “succession management”. A succession plan is drafted to ensure that the Company and the Group have executives who are knowledgeable and qualified to assume key positions in the organization in the future. The succession process is consisted of the following.

4.1 Selection or proposing of successors: Candidates are assessed in four areas as follows.

- Assessment of performance.
- Assessment of potential by considering the managerial competency.
- Assessment of management skills.
- Assessment of behaviors that are consistent with the organizational core values.

Any person who passes the successor assessment is considered a high potential talent and will be properly developed in order to be a leader of the organization. Consideration is first given to the employees of the Company and the Group. If no successor cannot be found internally, the Company and the Group will recruit persons externally.

4.2 Review of the List of Successors

For every key position, there are at least three successors. A success profile is drafted for each position with necessary knowledge, skills, and competencies to serve as a guideline for selecting persons who possess comparable characters or qualifications. The candidates will be assessed for their readiness (readiness assessment and ranked as the first to third positions, who are ready take the position immediately and/or who will be ready in the next one or two years. The list of successors is reviewed every year.

4.3 Development Plan

The Company and the Group defines the Career Development Plan and the Individual Development Plan, consisting of leadership development, development of knowledge, competencies, and management skills by means of job transfer, special project assignment to ensure that the successors will be qualified for the new positions.

4.4 Succession Plan Report

The Company and the Group report the progress of the succession plan to the Board of Directors at least once a year.

7.7 Other Important Information

7.7.1 Company Secretary

Board of Directors' Meeting No. 1/2020, convened on 31 July 2020, resolved to appoint Mrs. Nonglux lamchote as the Company Secretary in order to be line with Section 89/15 of the Public Limited Companied Act, B.E. 2535 (1992) (as amended), with the scope, authority, and responsibility as follows:

1. To provide preliminary information and advice to the directors and executives with respect to the management in accordance with business-related laws, requirements, rules, and regulations of the Company, and to monitor correct implement, as well as to report material changes to the provisions of laws to the directors and executives;
2. To monitor and oversee the disclosure of information and relevant information reports in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board;
3. To prepare and maintain the register of directors, the annual report of the Company, invitation letters and minutes of meetings of shareholders and meetings of the Board of Directors;
4. To monitor and ensure that meetings of shareholders and meetings of the Board of Directors are in line with the laws, the Articles of Association of the Company, and relevant recommended practices, as well as to oversee the compliance with the resolutions of meetings of shareholders and meetings of the Board of Directors;
5. To maintain the report of conflicts of interest and the independence certification reported by the directors or executives, as well as to deliver the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the Company's receipt date of the reports;
6. To promote knowledge and understanding on all practices, and to ensure that the Company adheres to the good corporate governance;
7. To ensure that activities of the Board of Directors and other implementations are in line with the laws, regulations, notifications, and/or as notified and prescribed by the Capital Market Supervisory Board, and/or other matter as delegated by the Board of Directors.

The information of the Company Secretary is disclosed in "Attachment 1" of this report.

7.7.2 Head of Investor Relations

The Company established the Investor Relations to act as the representative for communicating and disclosing the Company's information, whether financial information and general information in an accurate, complete, adequate, rapid, and timely manner to the shareholders, investors, security analysts, stakeholders, and other persons. Any questions can be addressed to Investor Relations (Miss Ladanat Wootthirat) at (+66) 02-239-2200 ext. 2984 or email: to ir@dhipayagroup.co.th or the Company's website: www.dhipayagroup.co.th.

7.7.3 Person Assigned to the Direct Responsibility of Accounting Supervision

Miss Prattana Kitpun who is currently the Director of Accounting and Finance is the person assigned to the direct responsibility of accounting supervision of the Company, and is also the bookkeeper possessing qualifications and conditions for the bookkeeping in accordance with the criteria specified in the notification of the Department of Business Development.

7.7.4 Audit Fee

For the fiscal year ending 31 December 2024, the Company and its subsidiaries paid audit fees to PricewaterhouseCoopers ABAS Ltd., represented by Miss Viphasiri Vimanrat, CPA No. 9141, divided into audit fees for the Company in the amount of THB 2,630,000 and the audit fees of 5 subsidiary companies, each of which is responsible for the audit fees, totaling THB 9,131,000, with the total audit fees of the Company and its subsidiaries being THB 11,761,000.

For subsidiaries whose accounts were audited by other auditors, the total amount of auditor fees was THB 968,000.

The Company and its subsidiaries did not pay any other service fees (Non-Audit Fee) to the auditors.

8. Report of Corporate Governance

8.1 Summary of performance of the Board of Directors in the past year

8.1.1 Nomination, Development, and Evaluation of Performance of the Board of Directors

(1) Nomination of Independent Director

Criteria for selecting independent directors

The Company has established the nomination process for an independent director in the same manner as the nomination of directors but would rather take into consideration the qualifications as specified by the Company.

- a. Holding shares of not exceeding 1.0 percent of the total number of voting rights of the Company, its parent company, subsidiaries, associate companies, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director.
- b. Neither being nor having been an executive committee, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the Company.
- c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
- d. Not having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.

The business relationship under the first paragraph shall include an ordinary business transaction for the purpose of the taking on lease or the leasing out of real properties, transactions connected with assets or services, or a provision or receipt of financial assistance by means of securing or providing loans, guarantees, providing assets as a guarantee against debt, as well as other similar circumstances that may result in the Company's or its contractual parties' indebtedness against another party in an amount from three percent of the Company's net tangible assets or from THB 20 million, whichever is the lower. In this regard, the indebtedness shall be calculated in accordance with the method for the calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board on the criteria on connected transaction shall apply. Notwithstanding the foregoing, in considering the indebtedness, the indebtedness incurs during the year before entering into the business relationship with the person of the same group shall be included.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person of the Company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.

- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the appointment.
- g. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder.
- h. Not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiaries, or not being a principal partner in any partnership, or not being an executive committee, employee, staff, or advisor who receives salary; or holding shares exceeding one percent of the total number of voting rights of any other Company operating business which has the same nature as and is in significant competition with the business of the Company or its subsidiaries.
- i. Not having other any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under (a) to (i), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent Company, subsidiaries, associate companies, same-level subsidiaries, major shareholder or controlling person of the Company on the condition that such decision must be on a collective basis.

(2) Nomination of directors and high-level management

Nomination of directors

The Board of Directors appointed the Nomination, Remuneration and Human Resource Management Committee to be in charge of seeking individuals with suitable qualifications to be appointed as members of the Board of Directors and members of the subcommittees. Candidates are selected based on their qualifications that are suitable and in line with the Company's strategies, the structure and composition of the Board of Directors, taking into account the diversity of the Board of Directors to ensure a wide range of expertise such as finance, economics, human resources and the legal aspects. If the Company lacks any expertise or knowledge in certain areas, a candidate with the knowledge, capability, and experience in such area would be appointed a director. The selected directors and executives shall be fully qualified in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992).

The Nomination, Remuneration and Human Resource Management Committee will submit the names of suitable candidates to the Board of Directors for consideration and approval by the shareholders at a meeting of shareholders. The Company has specified the following criteria for the appointment of members of the Board of Directors as follows:

1. A shareholder meeting shall determine the number of directors, not less than 5 (five) directors but not exceeding 20 (twenty) directors, and no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
2. The directors shall be elected in a shareholder meeting.
 - Each shareholder shall have one vote for every one share held.
 - In the election of directors, each shareholder may exercise his or her votes to elect each individual director or a group of directors as a shareholder meeting deems appropriate. In passing a resolution, each shareholder shall cast all the votes and cannot divide his or her votes in an unequal number to any particular person.
 - The directors shall be elected by a majority vote. In the case of a tie, the chairman of the meeting shall have a casting vote.

3. At each annual general meeting, one-third of the total number of directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third, must retire from office (The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire first. A retiring director under this Clause is eligible for re-election.)
4. In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified and who possesses no prohibited characteristics under the law governing public limited companies as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two months. The resolution of the Board of Directors shall require a vote of no less than three-quarters of the number of remaining directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.
5. At a shareholder meeting, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 persons or no less than one-third of the total number of shareholders, holding an aggregate number of no less than one-third of the total number of issued shares.

In 2024, the Company nominated and appointed 5 new directors in replacement of the directors who retire from office or complete his or her term of office at the 2024 Annual General Meeting of Shareholders on 23 April 2024 with the following resolutions:

No.	Names		Positions	Resolution of General Meeting of Shareholders
1	Mr. Prasit	Damrongchai	Independent Director / Chairman of the Audit Committee	Elect to hold office for another term
2	Mr. Sima	Simananta	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	
3	Pankanitta	Boonkrong, Ph.D.	Independent Director / Member of the Audit Committee	
4	General Somchai	Dhanarajata	Director / Deputy Chairman of the Executive Committee	
5	Somporn	Suebthawilkul, Ph.D.	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee	

In 2024, no directors resigned.

As at 31 December 2024, the Board of Directors consisted of 13 directors: non-executive directors, independent directors, representative directors, and an executive director as follows.

No.	Names		Types of Directors	Representative Directors from
1	Mr. Somchainuk	Engtrakul	<ul style="list-style-type: none"> Non-executive Director Chairman of the Board of Directors 	-
2	Mr. Prasit	Damrongchai	<ul style="list-style-type: none"> Independent Director Deputy Chairman of the Board of Directors 	-
3	Mr. Sima	Simananta	<ul style="list-style-type: none"> Independent Director 	-
4	Mr. Prapas	Kong-led	<ul style="list-style-type: none"> Independent Director 	-
5	Pankanitta	Boonkrong, Ph.D.	<ul style="list-style-type: none"> Independent Director 	-
6	Mr. Somchai	Poolsvasdi	<ul style="list-style-type: none"> Independent Director 	-
7	General Somchai	Dhanarajata	<ul style="list-style-type: none"> Non-executive Director Authorized Director 	-
8	Miss Panida	Makaphol	<ul style="list-style-type: none"> Non-executive Director 	PTT Public Company Limited
9	Miss Jaroonsri	Wankertphon	<ul style="list-style-type: none"> Non-executive Director Authorized Director 	PTT Public Company Limited
10	General Tienchai	Rubporn	<ul style="list-style-type: none"> Non-executive Director 	Krung Thai Bank Public Company Limited
11	Mr. Vitai	Ratanakorn	<ul style="list-style-type: none"> Non-executive Director 	Government Savings Bank
12	Mrs. Thida	Pattatham	<ul style="list-style-type: none"> Non-executive Director 	Government Savings Bank
13	Somporn	Suebthawilkul, Ph.D.	<ul style="list-style-type: none"> Executive Director Authorized Director 	-

Remark: No. 4 Mr. Prapas Kong-led resigned from the positions of independent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

The Company had complied with the principles of good corporate governance for treatment to minority shareholders and equitable and fair treatment to shareholders before the 2023 Annual General Meeting of Shareholders.

The Company provided an opportunity to the minority shareholders to propose agenda items or nominate qualified persons to be elected as directors in advance of the meeting. In addition, the criteria for granting the rights to the minority shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, www.dhipayagroup.co.th. The shareholders may propose agenda items or nominate qualified persons to be elected as directors at www.dhipayagroup.co.th during 1 October 2023- 31 December 2023, a total period of three months. However, no shareholders proposed any nomination of directors or any additional agenda items for the 2024 Annual General Meeting of Shareholders and the Company Secretary had informed the 2024 Annual General Meeting of Shareholders on 23 April 2024.

Nomination of the Company's Chief Executive Officer

The Board of Directors delegated the Nomination, Remuneration and Human Resource Management Committee to nominate and select a qualified person to take the position of the Chief Executive Officer. The Nomination, Remuneration, and Human Resource Management Committee will then consider and select a qualified person and propose to the Board of Directors for approval and appointment.

Criteria for Nomination as an Executive of the Company in the Position of Chief Executive Officer

1. Being fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 and Section 89/3 of the Securities and Exchange Act B.E. 2535;

2. Possessing knowledge, capability, and experience in managing large organizations;
3. Demonstrating leadership and vision;
4. Having profound expertise in business management;
5. Having networking capability and building and maintaining strong relationships with business partners;
6. Displaying good governance in management and transparency and verifiability.

In 2024, the Company appointed Mr. Nasis Prasertsakun as a Deputy Chief Executive Officer for Investment and Corporate Strategies to be in line with the business operations, effective on 19 November 2024.

Succession Plan

The Board of Directors has established numerous human resources management strategies including the succession plan. This plan is a continuation of the Staff Capability Development project, and aims to prepare the Company's employees to fill important positions if another employee resigns, is promoted, or is transferred to another position, which could disrupt the department or the Company's operations. To ensure a standardized and systematic succession plan, the Board of Directors has instigated a methodical criterion, as a guideline to improve and prepare the future successors for important positions.

(3) Company Secretary

The Board of Directors appointed Mrs. Nonglux Iamchote as Company Secretary, to ensure the maximum benefit in compliance with good corporate governance. Her main duties and responsibilities are as follows:

1. To make recommendations and support to the Board of Directors in relation to relevant laws and regulations.
2. To ensure all practices adhere to the principles of good corporate governance, and that the Board of Directors' policies and recommendations are carried out.
3. To supervise the compilation and filing of important documents.
4. To oversee the compliances of the Company, the Board of Directors and management with all relevant laws and regulations.
5. To communicate and liaise with the Company's shareholders.
6. To liaise with relevant regulating offices.

(4) Director Development

Training / Seminar

According to the Company's good corporate governance principles, Practice 3 aims to develop effective directors, ensuring that the Board of Directors has knowledge and understanding of roles, duties, nature of business operation, and relevant laws. In addition, it encourages all directors to receive the development of skills and knowledge on a regular basis to perform their duties as a director.

The Board of Directors ensures continuous knowledge development for its members with a view to enhancing their potential, skills, and capabilities related to the performance of their duties and the Company's business operations through various institutions and regulatory authorities, e.g., Thai Institute of Directors (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or other relevant institutions in matters related to the performance of duties. The Board of Directors organizes internal trainings and seminars for the directors on a regular basis and whenever there are changes to laws, rules, and regulations that are relevant to the business operations, to ensure utmost benefits and sustainability for the Company.

Furthermore, The Company has a policy on organizing an orientation in line with the best practices for the board of directors regarding orientation for new directors of the Thai Institute of Directors (IOD),

aiming to ensure that the directors are able to perform their duties effectively in line with the Company's objectives and goals and are provided with important information about the nature of the structure and guidelines for the business operations of the Company, as well as having sufficient understanding about the objectives, main goals, visions, missions, corporate values, regulations, announcements, requirements, relevant acts, company's articles of association, and other information before performing their duties as a director of the listed company on the Stock Exchange of Thailand.

In 2024, the following directors and the Company Secretary attended training for knowledge development relating the performance of duties as director and company secretary at the Thai Institute of Directors Association (IOD).

Training		
1	Mr. Sima Simananta (Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee)	• Board Nomination & Compensation Program (BNCP 19/2024) from the Thai Institute of Directors (IOD)
2	Pankanitta Boonkrong, Ph.D. (Independent Director / Member of the Audit Committee)	• Audit Committee Forum 2024 "Emergency Audit Standards and Implication for the Audit Committee" from the Thai Institute of Directors (IOD)
3	Mr. Somchai Poolsvasdi (Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration and Human Resource Management Committee)	
4	All directors (13 directors)	• TIP GROUP's Ethical and Sustainable Business Forum by Mr. Danai Chanchaochai of Do D Foundation (Internal Seminar)
5	Mrs. Nonglux lamchote (Company Secretary)	

At present, the Company's directors have attended training courses regarding the performance of duties as directors, i.e., 5 directors attending the Director Certificate (DCP), and 11 directors attending the Director Accreditation Program from the Thai Institute of Directors (IOD), accounting for 100% attendance, in order to develop the roles and responsibilities of the directors on the basis on the good corporate governance. The directors' attendance to the trainings are detailed in the directors' profile in this report.

In addition to the aforesaid trainings and seminars the Board of Directors has assigned the management team to report and present new laws, announcements, and procedures related to the Company's business operation for the Board of Directors' acknowledgement in case of any changes so as to enable the Board of Directors to review its performance of duties in an effective manner and to manage relevant matters pursuant to such changes appropriately. In 2024, the following matters were reported to the Board of Directors:

1. The Notification of the Office of Securities and Exchange Commission Re: Re: Preparation of Report on Changes to the Securities and Derivatives Holding of. Director, Executive, Auditor, Plan Preparer and Plan Administrator;
2. Determination of Period for Information Disclosure of the Stock Exchange of Thailand;
3. Notifications of the Personal Data Protection Commission:
 - 3.1 Criteria for Providing Protection of Personal Data Sent or Transmitted to Foreign Countries under Section 28 of the Personal Data Protection Act B.E. 2562 (2019) and B.E. 2566 (2023);
 - 3.2 Criteria Regarding Protective Measures for Collection of Personal Data Relating to Criminal Records not Committed under Control of Competent Authority under the Law B.E. 2566 (2023);
 - 3.3 Criteria Regarding Deletion and Destruction of Non-Personally Identifiable Information B.E. 2567 (2024).

New Director Orientation

The Board of Directors has established an orientation for all new directors. This orientation aims to educate new directors of the Company's expectation and their roles, duties, responsibilities, policies, and practice of good corporate governance, as well as knowledge and understanding of the Company's business operations, so that the new directors will be prepared to perform their duties and ensure that the performances of duties by directors achieve the objectives and goals in the best interest of the Company. New directors will receive the Director Handbook on the orientation day. The orientation topics will be covered by the Company Secretary and the executives from relevant departments.

No.	Orientation Topics	By
1	Topics related to directors: <ul style="list-style-type: none">• Structure of the Board of Directors and Subcommittees• Roles and Responsibilities of the Board of Directors and Subcommittees• Directors' Remuneration	Company Secretary
2	Corporate Governance and Policies	
3	Structure of Major Shareholders	
4	Vision, Mission and Core Corporate Values	
5	Organizational Structure and Subsidiaries	Corporate Strategy and Investment/Asset Management
6	Overview of Business	
7	Business Direction	
8	Financial Position and Operating Results	Accounting and Finance

In 2024, no orientation sessions provided for the directors.

(5) Self-evaluation of the Board of Directors

Evaluation Process

The Board of Directors conducted a self-evaluation on a yearly basis, aiming to review the performance of the duties, and consider problems and obstacles over the past year in accordance with the principles of good corporate governance. The evaluation process is detailed as follows.

1. The Board of Directors delegated the Corporate Governance Committee to review and the evaluation forms to ensure they are accurate in accordance with the business operations and the performance of duties of the Board of Directors and the Subcommittees.
2. The Secretary to the Board of Directors submitted the evaluation forms to the Board of Directors and the Subcommittees for performance evaluation.
3. The Secretary to the Board of Directors compiled and concluded the results of the performance of the Board of Directors and the Subcommittees in a report on the evaluation results, opinions, and recommendations from the Board of Directors and the Subcommittee to the Board of Directors for consideration.

Evaluation Criteria

In 2024, the Company conducted three types of evaluation: the evaluation of the Board of Directors, the self-evaluation of individual directors, and the evaluation of the subcommittees in accordance with the following evaluation criteria.

Evaluation Criteria		
Board of Directors (Board Evaluation)	Individual Directors (Self-evaluation)	Subcommittees (Subcommittee Evaluation)
1. Structure and qualifications	1. Excellence of knowledge and capabilities	1. Structure and qualifications
2. Roles and responsibilities	2. Independence	2. Roles and responsibilities
3. Meetings	3. Readiness in performing tasks	3. Meetings
4. Performance of duties	4. Attentiveness to duties and responsibilities	4. Practice Guidelines
5. Relationship with the Management	5. Performance of duties	5. Relationship with the Management
6. Self-development of directors and development of executives	6. Vision to creating long-term values	6. Reporting

Results of Evaluation

The results of the performance evaluation in 2024 can be concluded that the Board of Directors and the Subcommittees performed duties in accordance with the scope of duties and responsibilities appropriately, fully, and effectively.

Results of Evaluation		
Types of Committees	Types of Evaluation	Results of Evaluation (Scores)
• Board of Directors	1. Board Evaluation	3.98 out of 4
	2. Individual Director Evaluation	3.98 out of 4
• Subcommittees	1. Executive Committee	4.00 out of 4
	2. Audit Committee	4.00 out of 4
	3. Nomination, Remuneration and Human Resource Management Committee	4.00 out of 4
	4. Corporate Governance Committee	4.00 out of 4
	5. Risk Management Committee	3.91 out of 4

Guideline for Applying Results of Evaluation on Performance of Duties

The Board of Directors will analyze the results of evaluation on the performance of duties of the Board of Directors and the Subcommittees and any recommendations so derived will be applied for further improvement and development of the effectiveness and support of the performance of duties of the Board of Directors and the Subcommittees to be in line with the scope of the duties, according to the charters.

Evaluation of Performances of Duties of the Chief Executive Officer

The Board of Directors approves the performance indicators of the organization and the Chief Executive Officer every year for consideration of payment of remuneration of the Chief Executive Office according to the performance, which has been approved by the Nomination, Remuneration and Human Resource Management Committee.

In 2024, the Nomination, Remuneration and Human Resource Management Committee considered the performance of the Chief Executive Office and was of the opinion that the Chief Executive Office had performed duties in line with the short-term and long-term strategic plan and vision and had achieved the goals in every aspect, creating balance of all aspects and covering four performance indicators: finance, investment, capital management, and learning and development, and proposed the same to the Board of Directors for consideration and approval of the results of performance evaluation of the Chief Executive

Office in support of the payment of remuneration. The results of evaluation were 3.89 out of 5.00 scores.

8.1.2 Meetings Attendance and Payment of Remuneration of the Board of Directors and Subcommittees on an Individual Basis

(1) Meetings

• Meetings of the Board of Directors

1. The Board of Directors normally holds monthly meetings which are scheduled a year in advance, and additional meetings will be arranged if required.
2. An invitation letter will be sent out for each meeting with the meeting agenda and relevant documents distributed to committee members for perusal seven days in advance.
3. All meetings are conducted with clear agenda items, one of which is the report on the results of the operation. No time limit is set for each committee meeting; the meeting duration depends on the agenda items to be considered. The agenda items for each meeting are clearly categorized, these are the matters to be notified by the Chairman, the acknowledgement of the minutes of the meeting, the continued businesses, the matters for consideration, the matters for acknowledgement, and others business (if any). In the best interest of the meeting, the directors are entitled to submit issues for discussion and to express their opinions freely. The Chairman of the Board of Directors conducts the meetings of the Board of Directors in accordance with the agenda, the Articles of Association, and the relevant laws. The Secretary to the Board of Directors will be responsible for recording the minutes of the meetings in writing, including the names of attendees, absentees, and the approved matters, to be kept as evidence.

• Meeting Attendance of the Board of Directors and the Subcommittee in 2024

In 2024, there were 12 Board of Directors' meetings convened as scheduled on a monthly basis for the entire year and no special meetings were convened. The meeting attendance of the Board of Directors was 99% due to director's prior engagement. Nevertheless, the meeting attendance is line with the Good Corporate Governance under the responsibility of the directors in performing duties and allocating sufficient time, which requires that a director must attend not less than 75% of the total meetings of the Board of Directors in a year.

The meeting attendance of the Board of Directors and the Subcommittee can be summarized as follows.

No.	Names		No. of Meeting Attendance/ Percentage						
			2024 AGM	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Risk Management Committee
1	Mr. Somchainuk	Engtrakul	1/1 (100)	12/12 (100)	12/12 (100)	-	-	-	-
2	Mr. Prasit	Damrongchai	1/1 (100)	12/12 (100)	-	12/12 (100)	-	-	-
3	Mr. Sima	Simananta	1/1 (100)	12/12 (100)	-	-	12/12 (100)	-	-
4	Mr. Prapas	Kong-led	1/1 (100)	12/12 (100)	-	-	-	9/9 (100)	-
5	Pankanitta	Boonkrong, Ph.D.	1/1 (100)	12/12 (100)	-	12/12 (100)	-	-	-
6	Mr. Somchai	Poolsvasdi	1/1 (100)	10/12 (83.33)	-	12/12 (100)	12/12 (100)	-	-

No.	Names		No. of Meeting Attendance/ Percentage						
			2024 AGM	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Risk Management Committee
7	General Somchai	Dhanarajata	1/1 (100)	12/12 (100)	12/12 (100)	-	-	-	-
8	Mr. Vitai	Ratanakorn	0/1 (0)	12/12 (100)	12/12 (100)	-	-	-	-
9	Miss Panida	Makaphol	1/1 (100)	12/12 (100)	-	-	-	9/9 (100)	-
10	Miss Jaroonsri	Wankertphon	1/1 (100)	12/12 (100)	12/12 (100)	-	-	-	-
11	General Tienchai	Rubporn	1/1 (100)	12/12 (100)	12/12 (100)	-	-	-	-
12	Mrs. Thida	Pattatham	1/1 (100)	12/12 (100)	-	-	-	-	5/5 (100)
13	Somporn	Suebthawilkul, Ph.D.	1/1 (100)	12/12 (100)	12/12 (100)	-	-	9/9 (100)	5/5 (100)

Remark: No. 4 Mr. Prapas Kong-led resigned from the positions of independent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

No. 12 Mrs. Thida Pattatham holds the position of the Chairman of the Risk Management Committee, effective from 1 May 2024, according to the resolution of the Board of Directors' Meeting No.3/2024 on 26 March 2024.

- Directors who completed their terms/resigned in 2024**

In 2024, the 2024 Annual General Meeting of Shareholders on 23 April 2024 resolved to approve the re-election of 5 directors who completed their term to take office for another term, namely (1) Mr. Prasit Damrongchai; (2) Mr. Sima Simananta; (3) Pankanitta Boonkrong, Ph.D.; (4) General Somchai Dhanarajata; and (5) Somporn Suebthawilkul, Ph.D. These directors performed their duties and attended the Board of Directors' Meeting regularly and there were no resign and new directors in 2024.

- Convening the 2024 Annual General Meeting of Shareholders**

The Company convened the 2024 Annual General Meeting of Shareholders on 23 April 2024 via an electronic platform (E-AGM). The Board of Directors prepared various aspects to facilitate the exercising of the rights of the shareholders equally. There were 12 directors out of 13 directors attending the meeting, representing 92.31% due to director's prior engagement.

The details of the 2024 Annual General Meeting of Shareholders were disclosed in "6.3.2 Compliance with the Principles of Good Corporate Governance on Meetings of Shareholders" in this report and the minutes of the 2024 Annual General Meeting of Shareholders had been published on the Company's website: www.dhipayagroup.co.th under "Investor Relations" since 3 May 2024 onwards.

- Meetings of non-executive directors**

The Board of Directors has established a policy to allow non-executive directors to arrange personal group meetings at least once a year. In 2024, the meeting of non-executive directors was convened on 29 October 2024, in which there were 11 out of 12 non-executive directors attended the meeting, representing 92.31% due to director's prior engagement. The meeting independently discussed the Company's operations and related issues for further improvement and action, as well as strategic plans on investment as a holding company and made recommendations for the best

interest of the Company and all stakeholders in a sustainable manner. The written minutes of this meeting were subsequently conveyed to the Chief Executive Office.

- **Meetings of Independent Directors**

The Board of Directors has also established a policy to allow its independent directors to arrange meetings at least once a year. In 2024, the meeting of independent directors was held on 26 November 2024, and attended by all five independent directors, representing 100%. The meeting independently discussed issued related to the management, the operating results, rights of minority shareholders, and the business operations under the principles of good corporate governance.

(2) Fixing of remuneration of the Board of Directors

The Nomination, Remuneration and Human Resource Management Committee has the duty to propose guidelines and procedures in fixing meeting allowances, directors' bonuses, and other benefits in cash for the directors of the Company and the subcommittees by proposing the matter to the Board of Directors for obtaining approval from a shareholders meeting, with the exception of the entitlements in accordance with the Company's regulations.

The 2024 Annual General Meeting on 23 April 2024 resolved to approve the following remuneration.

Positions	Meeting Allowance		
	Board of Directors (THB/person/time)	Executive Committee (THB/person/time)	Subcommittees (THB/person/time)
Chairman	88,000	61,000	34,000
Deputy Chairman	42,000	37,000	-
Director	34,000	31,000	24,000

- **Remuneration of Individual Directors in 2024**

In 2024, the total remuneration of directors was THB 10.52 as follows:

No.	Names		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Good Corporate Governance Committee	Risk Management Committee	Bonus/Other Remuneration	Total Remuneration (THB)
1	Mr. Somchainuk	Engtrakul	948,000	700,000	-	-	-	-	-	1,648,000
2	Mr. Prasit	Damrongchai	480,000	-	392,000	-	-	-	-	872,000
3	Mr. Sima	Simananta	392,000	-	-	392,000	-	-	-	784,000
4	Mr. Prapas	Kong-led	392,000	-	-	-	290,000	-	-	682,000
5	Pankanitta	Boonkrong, Ph.D.	392,000	-	276,000	-	-	-	-	668,000
6	Mr. Somchai	Poolsvasdi	392,000	-	276,000	276,000	-	-	-	944,000
7	General Somchai	Dhanarajata	392,000	420,000	-	-	-	-	-	812,000
8	Mr. Vitai	Ratanakorn	392,000	352,000	-	-	-	-	-	744,000
9	Miss Panida	Makaphol	392,000	-	-	-	204,000	-	-	596,000
10	Miss Jaroonsri	Wankertphon	392,000	352,000	-	-	-	-	-	744,000
11	General Tienchai	Rubporn	392,000	352,000	-	-	-	-	-	744,000
12	Mrs. Thida	Pattatham	392,000	-	-	-	-	144,000	-	536,000
13	Somporn	Suebthawilkul, Ph.D.	392,000	352,000	-	-	-	-	-	744,000

Remark: No. 4 Mr. Prapas Kong-led resigned from the positions of indepdent director and the Chairman of the Corporate Governance Committee, effective from 20 January 2025.

No. 12 Mrs. Thida Pattatham holds the position of the Chairman of the Risk Management Committee, effective from 1 May 2024, according to the resolution of the Board of Directors' Meeting No.3/2024 on 26 March 2024.

- **Remuneration of directors who completed the term/resigned in 2024**

In 2024, there were no directors who resigned in 2024 but there were 5 directors who completed their term, namely (1) Mr. Prasit Damrongchai; (2) Mr. Sima Simananta; (3) Pankanitta Boonkrong, Ph.D.; (4) General Somchai Dhanarajata; and (5) Somporn Suebthawilkul, Ph.D. and were re-elected to take office for another term in accordance with the resolution of the 2024 Annual General Meeting of Shareholders on 23 April 2024. These directors performed their duties and attended the Board of Directors' Meeting regularly and there were no new directors in 2024.

(3) Remuneration of directors/independent directors received from being directors/independent directors of the subsidiaries in 2024

- **Dhipaya Insurance Public Company Limited**

No.	Names		Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Investment Committee	Risk Management Committee	Bonus	Total Remuneration (THB)
1	Mr. Somchainuk	Engtrakul	960,000	-	-	-	-	-	-	3,493,200	4,453,200
2	Mr. Prasit	Damrongchai	114,000	-	93,000	-	-	-	-	2,619,820	2,826,820
3	Mr. Sima	Simananta	372,000	-	-	372,000	-	-	-	1,746,580	2,490,580
4	Pankanitta	Boonkrong, Ph.D.	372,000	-	264,000	-	-	-	279,000	1,746,580	2,661,580
5	Mr. Yuttana	Yimgarund	372,000	-	345,000	-	372,000	-	-	1,746,580	2,835,580
6	General Somchai	Dhanarajata	372,000	660,000	-	-	-	-	-	1,746,580	2,778,580
7	Mr. Vitai	Ratanakorn	372,000	336,000	-	-	-	-	-	1,746,580	2,454,580
8	Miss Panida	Makaphol	372,000	-	-	-	264,000	-	-	1,746,580	2,382,580
9	Miss Jaroonsri	Wankertphon	372,000	-	-	-	-	372,000	-	1,330,270	2,074,270
10	General Tienchai	Rubporn	372,000	336,000	-	-	-	-	-	732,130	1,440,130
11	Mrs. Thida	Pattatham	372,000	-	-	264,000	-	-	-	583,790	1,219,790
12	Mr. Nattachak	Pattamasingsh Na Ayuthaya	279,000	-	198,000	-	-	-	-	-	477,000
12	Somporn	Suebthawilkul, Ph.D.	372,000	336,000	-	-	-	-	-	1,746,580	2,454,580

Remark: No. 4 Pankanitta Boonkrong, Ph.D. holds the position of the Chairman of the Risk Management Committee in place of Miss Nareerut Ariyaprayoon, who resigned on 27 November 2024, effective from 1 April 2024, according to the resolution of the Board of Directors' Meeting No.3/2024 on 26 March 2024.

No. 5 Mr. Yuttana Yimgarund holds the position of the Chairman of the Audit Committee in place of Mr. Prasit Damrongchai who retired by rotation at the 2024 Annual General Meeting of Shareholders on 26 March 2024, effective from 1 April 2024, according to the resolution of the Board of Directors' Meeting No.3/2024 on 26 March 2024.

No. 12 Mr. Nattachak Pattamasingsh Na Ayuthaya holds a director position, effective from 26 March 2024, according to the resolution of the 2024 Annual General Meeting of Shareholders on 26 March 2024 and a member position in the Audit Committee, effective from 1 April 2024, according to the resolution of the the Board of Directors' Meeting No.3/2024 on 26 March 2024.

- Remuneration of the directors who resigned in 2024

No.	Names	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Corporate Governance Committee	Investment Committee	Risk Management Committee	Bonus	Total Remuneration (THB)
1	Miss Wilaiwan Kanjanakanti	-	-	-	-	-	-	-	416,300	1,901,140
2	Mr. Luechai Chaiparinya	-	-	-	-	-	-	-	416,300	1,910,140
3	Mr. Suratun Kongton	-	-	-	-	-	-	-	861,330	2,096,140
4	Mrs. Rachadaporn Rajchataewindra	-	-	-	-	-	-	-	1,158,010	1,581,300
5	Miss Nareerut Ariyaprayoon	-	-	-	-	-	-	-	1,162,790	465,000

Remark: No. 1 Miss Wilaiwan Kanjanakanti completed the term of the director position and the member position of the Executive Committee at the 2023 Annual General Meeting of Shareholders on 28 March 2023.

No. 2 Mr. Luechai Chaiparinya completed the term of the director position at the 2023 Annual General Meeting of Shareholders on 28 March 2023.

No. 3 Mr. Suratun Kongton resigned from the director position and the Chairman position of the Investment Committee, and the Risk Management Committee, effective from 30 June 2023.

No. 4 Mrs. Rachadaporn Rajchataewindra resigned from the director position and the member position of the Nomination, Remuneration and Human Resource Management Committee, effective from 31 August 2023.

No. 5 Miss Nareerut Ariyaprayoon resigned from the director position and the Chairman position of the Risk Management Committee, effective from 27 November 2023.

Directors' Bonus:

The 2024 Annual General Meeting of Shareholders on 26 March 2024 resolved to approve the payment of director's bonus of THB 25 million from the 2023 operating results. Therefore, the five directors mentioned above were entitled to receive the directors' remuneration (accrued remuneration, which was actually paid in March 2024) according to the 2024 Annual General Meeting of Shareholders

- TIP ISB Co., Ltd.

No.	Name	Positions	Meeting Attendance	Total (THB)
1	Somporn Suebthawilkul, Ph.D. (Representative Director from TIPH)	Chairman of the Board of Directors	14/14	480,000

- TIP IB Co., Ltd.

No.	Name	Positions	Meeting Attendance	Total (THB)
1	Somporn Suebthawilkul, Ph.D. (Representative Director from TIPH)	Chairman of the Board of Directors	13/13	480,000

- TIP Exponential Co., Ltd.

No.	Name	Positions	Meeting Attendance	Total (THB)
1	Somporn Suebthawilkul, Ph.D. (Representative Director from TIPH)	Chairman of the Board of Directors	4/4	-

Remark: In 2024 no director's remuneration was paid because TIP Exponential Co., Ltd. did not have a policy to pay director's remuneration according to the resolution of the 2024 Annual General Meeting of Shareholders on 4 April 2024.

(4) Term of Directors

The Board of Directors has regulated the term of a director to be three years. After the end of their term, a director may be nominated and re-elected as a director at a meeting of shareholders. The term for an independent director is three years, and an independent director may be in office for a maximum of three consecutive terms. Notwithstanding the foregoing, if the Board of Directors is of the view that the holding of the position of an independent director for longer than three consecutive terms will not affect the independence of that director, the Company may propose a reason for the re-election of that independent director in the invitation letter to the meeting of shareholders.

- **Holding of Positions in Other Companies by Directors and Senior Executives**

- Holding of Positions in Other Companies by Directors

- In order that directors and senior executives devote adequate time to their responsibilities in the Company and increase the management efficiency, the Board of Directors has a written policy and operating procedures for directors and senior executives who might be engaged in the directorship of other companies as follows:

1. Definition
 - (1) “Director” means a director of the Board of Directors, executive director, independent director, authorized director, and executive director.
 - (2) “Executive director” means a director holding an executive position.
 - (3) “Company” means Dhipaya Group Holdings Public Company Limited.
2. Prohibition for the holding of a position in other companies

No directors are allowed to hold the position of director, manager, employee, or authorized person of any company that is in competition with or similar to the Company’s business or the Group’s businesses.
3. Number of other companies in which directors may hold positions
 - (1) A director may hold the position of chairman, director, executive director, or authorized director of the Company and of other companies in the Group in an unlimited number.
 - (2) A director may hold the position of chairman, director, executive director, or authorized directors of other companies outside the Group in no more than four separate business groups.
 - (3) A director may hold the position of director of listed companies on the Stock Exchange of Thailand in no more than five companies.
4. Holding of positions in excess of the specified numbers
 - (1) In the case that a director holds positions in excess of the specified numbers prior to the effective date of this Policy, this director will be able to continue to hold those positions until he or she vacates such position(s).
 - (2) In the case in which it is necessary for a director to hold positions in excess of the specified numbers, such director shall seek approval from the Board of Directors on a case-by-case basis.
5. Holding of the position of director in other companies by directors.
 - Other companies in the Group

The Board of Directors is responsible for approving the appointment of the directors of the Company to hold the position of director in other companies within the Group.
 - Reporting on the holding positions
 - (1) A director is required to provide information on the holding of positions in other companies to the Company Secretary, or any person designated by the

Company Secretary, on the first occasion that such director is appointed as a director of the Company. The director must disclose the company name(s), type(s) of businesses, and the number of shares held by his or her spouse or minor child in that company.

- (2) At any time that there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or for other reasons, the director is required to notify such change to the Company Secretary, using the form for report of the director's conflicts of interest.
- Reporting the operating results or performance of companies in which the directors hold positions
 - (1) A director who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such director holds positions by means of preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.
 - (2) A director who is appointed by the Company to hold positions in other companies is required to report any significant event which is expected to affect the operating results or performance or share price of the companies in which such director holds positions to the Board of Directors at any time when such event occurs.

Holding of Positions in Other Companies by Executives

1. Definition

- (1) "Senior executive" means Assistant Chief Executive Office or higher.
- (2) "Company" means Dhipaya Group Holdings Public Company Limited.

2. Prohibition for the holding of a position in other companies

No senior executive is allowed to hold the position of director, manager, employee, or authorized person of companies that are in competition with, or similar to, the Company's business or the Group's businesses.

3. Number of other companies in which senior executives may hold positions

- (1) Other companies in the Group: A senior executive may hold the position of chairman, director, executive director, or authorized directors of other companies in the Group in no more than five companies.
- (2) Other companies outside the Group: A senior executive may hold the position of chairman, director, executive director, or authorized directors of companies outside the Group in no more than three companies.
- (3) Listed companies on the Stock Exchange of Thailand: A senior executive may hold the position of director of listed companies on the Stock Exchange of Thailand in no more than five companies. The holding of positions by senior executives must not be contrary to the relevant notifications of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand, which provide the requirements or recommended guidelines relating to the aforesaid matters.

4. Holding of positions in excess of the specified numbers

- (1) In the case that a senior executive holds positions in excess of the specified numbers prior to the effective date of this policy, such senior executive will be able to continue to hold such positions until he or she vacates such position(s).
- (2) In the case in which it is necessary for a senior executive to hold positions in excess of the specified numbers, such senior executive shall seek approval from the Board of Directors on a case-by-case basis.

5. Holding of positions in other companies by senior executives

- The Board of Directors is responsible for approving the appointment of senior executives of the Company to hold director positions in other companies within the Group and outside the Group.
- Reporting on the holding of positions
 - (1) A senior executive is required to provide information on the holding of positions in other companies to the Company Secretary, or any person designated by the Company Secretary, on the first occasion that such senior executive is appointed as a director of the Company. The senior executive must disclose the company's name, type(s) of businesses, and the number of shares held by his or her spouse or minor child in those companies.
 - (2) At any time when there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or any other reason, the senior executive is required to notify such change to the Company Secretary, using the form for report of the senior executive's conflicts of interest.
- Reporting the operating results or performance of companies in which the senior executives hold positions
 - (1) A senior executive who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such senior executive holds positions by preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.
 - (2) A senior executive who is appointed by the Company to hold positions in other companies is required to report any significant event that is expected to affect the operating results, or performance, or share price of the companies in which such director holds positions to the Board of Directors at any time when such event occurs.

8.1.3 Governance and Management of Subsidiaries and Associate Companies

(1) Mechanism for Governance, Management and Responsibility of Operations in Subsidiaries and Associate Companies Approved by the Board of Directors

The Company has established governance and management policies for subsidiaries and/or associate companies which operate the core businesses, in order to ensure that subsidiaries and associate companies comply with the specified criteria and mechanisms as if they are business units of the Company, and with the Company's policies, as well as relevant notifications, regulations, and rules of the SEC and the SET, for the purpose of protecting benefits of investment capital in the Company's subsidiaries and/or associate companies in the future.

The subject matter of the governance policies on the operations of the subsidiaries and associate companies is as follows:

1. Matters which the directors of the subsidiaries and associate companies, as the case may be, which represent the Company shall require approval from the Board of Directors of the Company before the directors who represent the Company will cast their votes in the Board of Directors of the subsidiaries or associate companies, as the case may be, in order to enter into a transaction or take actions.
 - 1.1 Appointment or nomination of person as a director or executive in a subsidiaries or associate companies at least in accordance with the Company's shareholding proportion in the subsidiaries or associate companies ("Representative Director of the Company").

Unless otherwise specified by the governance and management policy for the subsidiaries and associate companies which operate the core businesses or the Board of Directors of the Company, the Representative Director of the Company shall have discretion to cast their votes in the Board of Directors' meeting of the subsidiaries or associate companies in the matters related to the general management and ordinary business operations of the subsidiaries or associated companies as the Representative Director of the Company deems it appropriate in the best interest of the Company and the subsidiaries or associate companies, as the case may be.

The appointed or nominated Representative Director of the Company in the above paragraph must be a person on the name list of persons on database of directors and executives of securities issuing companies (White List) and must have qualifications, roles, duties, and responsibilities as specified in relevant laws, without untrustworthy characteristics in accordance with the SEC's notification regarding the determination of untrustworthy characteristics of company directors and executives;

- 1.2 Capital increase by issuing newly-issued shares of the subsidiaries or associate companies and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiaries or associate companies, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiaries or associate companies decreasing more than ten (10) percent of the total number of votes of the subsidiaries or associate companies, or which will result in the decrease in shareholding proportion which is deemed as an asset disposal transaction required to be approved by the Board of Directors (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis), except for the case which is in the business plan or annual budget of the subsidiaries which has been approved by the Board of Directors of the Company;
- 1.3 Approval of the annual dividend payment and the interim dividend payment (if any) of the subsidiaries or associate companies, except for the case the subsidiaries or associate companies make the dividend payment in accordance with the specified dividend payment policy;
- 1.4 Amendment of the articles of association of the subsidiaries or associate companies, except for the amendment which may materially affect the financial position and operating performance of the subsidiaries, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiaries and/or the shareholders' meeting of the associate companies and/or the dividend payment of the subsidiaries and/or the Company's rights as a shareholder of the subsidiaries or associate companies in accordance with the law governing public limited companies and the law governing limited companies, etc., which must be approved by the shareholders' meeting of the Company;
- 1.5 Approval of the total annual budget of the Company and the group of all subsidiaries of the Company, unless specified by the delegation of authority of the subsidiaries or associate companies, which has been approved by the Board of Directors of the Company.

Items from 1.6 to 1.9 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiaries. Therefore, prior to the Board of Directors' meeting of the subsidiaries being convened and the Representative Director of the Company in the subsidiaries casting a vote for this matter, this Representative Director of the Company shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however,

this shall be the case where the transaction value to be entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

- 1.6 The subsidiaries agree to enter into a transaction with related parties of the Company or the subsidiaries, or a transaction related to the asset acquisition or disposal, including but not limited to the following events:
 - Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiaries;
 - Sale or transfer of all or a substantial part of the business of the subsidiaries to other persons;
 - Purchase or receipt of transfer of business from other companies to the subsidiaries;
 - Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiaries, delegation of other persons to manage the business of the subsidiaries, or the merger of the business of the subsidiaries with other persons for the purpose of profit and loss sharing;
 - Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiaries;
- 1.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiaries, except for the borrowing of money between the Company and the subsidiaries;
- 1.8 Dissolution of the business of the subsidiaries;
- 1.9 Any other transaction which is not a normal business transaction of the subsidiaries and is a transaction which will materially affect the subsidiaries.
2. Matters which shall require approval from the shareholder's meeting of the Company, with the votes of not less than three-quarters (3/ 4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.
 - 2.1 Amendment of the Articles of Association of the subsidiaries in a matter which may materially affect the financial position and operating performance of the subsidiaries, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiaries and/or the shareholders' meeting of the associate companies and/or the dividend payment of the subsidiaries and/or the Company's rights as a shareholder of the subsidiaries or associate companies in accordance with the law governing public limited companies and the law governing limited companies, etc.;
 - 2.2 The subsidiaries agree to enter into a transaction with related parties of the Company or the subsidiaries, or a transaction related to the asset acquisition or disposal of the subsidiaries; provided, however, this shall be the case where the transaction value entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case

may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;

- 2.3 Capital increase by issuing newly-issued shares of the subsidiaries or associate companies and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiaries or associate companies, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiaries or associate companies decreasing more than the proportion as specified by laws applicable to subsidiaries, causing the Company to have no control over the subsidiaries, or to it reaches the criteria which shall be approved by the Board of Directors when calculating the transaction value; provided, however, this shall be the case where the transaction value entered into by the subsidiaries is calculated as compared to the transaction value in accordance with the Comprehensive Financial Statements of the Company and shall be granted approval from the Board of Directors of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis);
- 2.4 Dissolution of the business of the subsidiaries; provided, however, this shall be the case where the size of business of the subsidiaries to be dissolved is calculated as compared to the size of business in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;
- 2.5 Any other transaction which is not a normal business transaction of the subsidiaries and is a transaction which will materially affect the subsidiaries; provided, however, this shall be the case where the transaction value entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company.

Items from 2.6 to 2.7 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiaries. Therefore, prior to the Board of Directors' meeting of the subsidiaries being convened, these items shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiaries is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

- 2.6 The subsidiaries agree to enter into a transaction with related parties of the Company or the subsidiaries, or a transaction related to the asset acquisition or disposal of the subsidiaries, including but not limited to the following events:
- Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiaries;

- Sale or transfer of all or a substantial part of the business of the subsidiaries to other persons;
 - Purchase or receipt of transfer of business from other companies to the subsidiaries;
 - Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiaries, delegation of other persons to manage the business of the subsidiaries, or the merger of the business of the subsidiaries with other persons for the purpose of profit and loss sharing;
 - Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiaries;
- 2.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiaries, except for the borrowing of money between the Company and the subsidiaries within the Group Company permissible by relevant laws, without requiring approval from the shareholders' meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.
3. The Board of Directors of the Company will ensure that the directors and executives nominated or appointed by the Company to be the directors and executives of the subsidiaries or associated companies comply with the duties and responsibilities specified by the laws, resolutions of the Board of Directors' meeting of the Company, resolutions of the shareholders' meeting of the Company, the Articles of Association and policies of the Company, and of the subsidiaries or associate companies.
 4. The Board of Directors shall take actions through the directors or executives who represent the Company to procure that the subsidiaries or associated companies have an internal control system, a risk management system, and an anti-corruption system, and determine appropriate, efficient, and stringent measures for monitoring the internal control system the, risk management system, the anti-corruption system, and the operating performance of the subsidiaries or associated companies in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including the laws and notifications on the good corporate governance of listed companies, as well as relevant notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true and continuous manner. In addition, the Board of Directors shall procure that the subsidiaries or associated companies disclose information on financial position and operating performance, connected transactions, transactions which may have conflicts of interest, material asset acquisition or disposal transactions, and/or any other material transaction to the Company, as well as various actions in accordance with the criteria for the governance and management of subsidiaries and associate companies correctly and completely under the relevant notifications of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission (including any amendment thereto), as the case may be.
 5. The Company shall procure that the Representative Director of the Company attends and votes in the Board of Directors' meeting of the subsidiaries or associated companies as specified by the Company with respect of the consideration of significant matters for the business operations of the subsidiaries or associate companies at all times, except for a case where the Representative Director of the Company is unable to attend the meeting.
 6. The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, have the following duties:

- 6.1 Disclose information on financial position and operating performance, connected transactions of the subsidiaries, and material asset acquisition or disposal transactions to the Company correctly and completely within the appropriate period specified by the Company. However, the Board of Directors of the Company or the Board of Directors of the subsidiaries shall consider the connected transactions, and material asset acquisition or disposal transactions of the subsidiaries by applying the relevant notifications of the Capital Market Supervisory Board and the SET, *mutatis mutandis*.
- 6.2 Disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiaries to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiaries shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiaries.

The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, shall not engage in the approval for the matters in which they have interest or conflicts of interest, whether directly or indirectly.

The following acts which result in the directors or executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company or related parties of these directors or executives receiving other financial benefits other than those which normally received, or which result in the Company or the subsidiaries suffering damage, shall be assumed that these are the acts which are significantly in conflict with the interests of the subsidiaries.

- Entering into a transaction between the subsidiaries and its directors, executives, or related persons of the directors or executives of the subsidiaries and/or of the Company, which is not in accordance with the criteria on connected transactions;
 - Use of obtained information of the Company and/or the subsidiaries, except for the information that has been disclosed to the general public;
 - Use of assets or business opportunities of the Company and/or the subsidiaries in a manner that violates the criteria or general principles as specified by the Capital Market Supervisory Board.
- 6.3 Report the business operation plans, business expansion plans, large-scale investment projects, and joint investments with other business operators to the Company through the monthly or quarterly operating performance report, and clarify and/or submit other documents in support of consideration upon Company's request;
- 6.4 Clarify and/or submit the information or documents relating to the operations to the Company upon its appropriate request;
- 6.5 Clarify and/or submit the relevant information or documents to the Company if any significant issues are found;
- 6.6 Ensure that the subsidiaries have an appropriate, efficient, and stringent internal control system, risk management system, and anti-corruption system in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including relevant laws, notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true manner, and in order to prevent corruption which may occur to the Company and other necessary working system. The Board of Directors should also put in place a clear working system in order to demonstrate that the subsidiaries

have a sufficient system for the disclosure of information and the entering into of material transactions in accordance with the specified criteria in a continuous and reliable manner, and has channels for the directors and executives of the Company to acknowledge the information of the subsidiaries for the purpose of monitoring the internal control system, risk management system, anti-corruption system, operating performance and financial position, transactions between the subsidiaries and its directors and executives, and material transactions of the subsidiaries appropriately and efficiently. In addition, the Board of Directors should arrange for a mechanism for inspecting this working system in the subsidiaries, by granting the internal audit team and the Independent Directors and/or the Audit Committee of the Company direct access to the information and by requiring that the inspection results of this working system be reported to the directors and executives of the Company in order to ensure that the subsidiaries's regular compliance with the working system provided.

- 6.7 In the case that the subsidiaries or associate companies consider the appointment of auditor, inform the subsidiaries or associate companies that it should appoint an auditor working in an audit firm in the full-member category in the same network as the auditor of the Company.
7. The Board of Directors of the Company has a duty to procure that the directors and executives of the subsidiaries or associated companies who represent the Company report conflicts of interest, disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiaries to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiaries shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiaries.
8. The directors, executives, staff, employees, or any delegated person of the subsidiaries, as well as the spouse and minor child of these persons are prohibited from using the insider information of the Company and/or the subsidiaries, which is obtained from the performance of their duties or by any other way which has or may have material effect on the Company and/or the subsidiaries for their own or other's interest, whether directly or indirectly, and regardless of whether or not the returns will be received.
9. The directors, executives, or related parties of the Company and/or the subsidiaries will be able to enter into a transaction with the Company and/or the subsidiaries, as the case may be, only if the transaction is granted approval from the Board of Directors' meeting or the shareholders' meeting of the Company depending on the transaction value calculated in accordance with the criteria specified in the notification on connected transactions, except for a transaction that contains trading terms similar to those which a reasonable person would enter into with a general party in similar circumstances, with a bargaining power that is free of any undue pressure as a result of they being directors, executives, or related parties, as the case may be, and that contains trading terms approved by the Board of Directors or in accordance with the principles approved by the Board of Directors.
10. Amendment of the Articles of Association of the subsidiaries in a matter which may materially affect the Company's rights to nominate or appoint a person as a director or executive in the subsidiaries in accordance with the Company's shareholding proportion in the subsidiaries. This matter shall require approval from the Board of Directors' meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.

In 2024, the Company monitored, supervised, and managed the business of its subsidiaries and associated companies to ensure appropriate compliance with their governance and management policy, including relevant laws, announcements, regulations, and criteria to be in line with external regulatory authorities.

The management team reported the Board of Directors of the related party transaction between the Company and its Subsidiaries, and asset acquisition and disposal transaction with significant value (MT) on a quarterly basis. In 2024, the related party transaction between the Company and its Subsidiaries was in accordance with the ordinary course of business, reasonable, and for the best interest of the Company and its Subsidiaries.

With respect to the financial assistance, the Company did not lend money or provided any financial assistance to any company which is not its direct subsidiary in 2024.

(2) Agreements between the Company and other shareholders with regard to the management of subsidiaries or associated companies (shareholder's agreement)

Nil

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guidelines

(1) Prevention of Conflicts of Interest

Policy on Conflicts of Interest

The Company and its subsidiaries have issued the Policy on Conflicts of Interest that is based on the principle that any decision in entering into any transaction by the Company must be in the best interest of the Company, and the shareholders of the Company and its subsidiaries. Any act that may give rise to conflicts of interest must be avoided. The Board of Directors places importance on the transparent consideration of transactions, and emphasizes the prevention of any transactions that may give rise to conflicts of interest. In light of this, various guidelines, prohibitions, and considerations have been established so that the directors, executives, and employees of the Company and its subsidiaries understand how to comply with the Policy on Conflicts of Interest. In addition, any expression or wording used in this Policy shall have the same meaning as specified in the Public Limited Companies Act B.E. 2535 (1992) (including any amendment), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment), and other criteria, notifications, and orders of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2024, there were no transactions that had any conflicts of interest and this was reported to the Board of Directors for acknowledgement on a quarterly basis.

Guidelines

The directors, executives, and employees of the Company and its subsidiaries have a duty to comply with requirements and considerations as follows:

1. The directors, executives, and employees of the Company and its subsidiaries, who are involved in or have interest in transactions under consideration, whether directly or indirectly, must notify the Company or its subsidiaries of their relationship or interest in such transactions, and shall not take part in any consideration nor have any authority to approve such transactions.
2. The directors, executives, and employees of the Company and its subsidiaries shall not operate any business, perform any act, or make any investment that is or may be in competition with the business of the Company and its subsidiaries. They shall also be obliged to avoid entering into connected transactions either with themselves and/or related persons, which may give rise to conflicts of interest in the Company or its subsidiaries, and shall not perform any act that is contrary to the Company or its subsidiaries' interest, or seek for any personal or related persons' interest. In the case where it is necessary to enter into a connected transaction, this transaction must be in accordance with law, and based on the principle that have been approved by the Board of Directors transparently and fairly as if it were a transaction based on an arm's length basis, and shall take into account the best interest of the Company and its subsidiaries.

3. The following actions which result in the directors, executives, or related persons obtaining other monetary benefits than those that would normally be obtained, or that may cause damage to the Company or its subsidiaries shall be assumed as actions that are contrary to the Company or its subsidiaries' interest.
 - (a) Entering into of transactions between the Company or its subsidiaries and the directors, executives, or related persons, which are not in line with the criteria for entering into connected transactions;
 - (b) Use of the Company or its subsidiaries' information that has been acquired, unless it is information that is disclosed to the general public;
 - (c) Use of the Company or its subsidiaries' assets or business opportunities in violation of the criteria or general practices as notified and prescribed by the Capital Market Supervisory Board;
 - (d) Operating business, performing any act, or the making of any investment that is or may be in competition with the business of the Company or its subsidiaries;
 - (e) Relying on resources, allocation of benefits, and transfer pricing between the Company and related juristic partnerships.
4. The directors and executives of the Company and its subsidiaries have a duty to disclose any business or undertaking that is operated either on their own or with family members or relatives or dependents, and which are operated in such a manner that may give rise to conflicts of interest with the Company, in accordance with the criteria specified by the law governing securities and exchange, and the law governing public limited companies;
5. All directors and executives of the Company and its subsidiaries shall ensure that the directors of the Company and its subsidiaries do not engage in any business that is the same as or is in competition with the business of the Company and its subsidiaries. Nor shall they become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, or a director in a private company or any other companies that operate a business that is the same as or in competition with the business of the Company and its subsidiaries, regardless of whether it be for personal or others' interest, unless such fact has been notified at a shareholders' meeting prior to its resolution of the appointment of that person;

In the case that any director of the Company or its subsidiaries performs any act under the preceding paragraph, which is the same as or is in competition with the business of the Company and its subsidiaries, the directors and executives of the Company shall ensure that the director of the Company does not use the insider information of the Company or its subsidiaries to engage in any business that is the same as or in competition with the business of the Company and its subsidiaries;
6. No director, executive, and employee of the Company and its subsidiaries shall seek for personal or others' interest in reliance of confidential information of the Company, its subsidiaries or associated companies, such as action plans, income, resolutions, business forecast, derivatives from research or experiment, price bidding for their own interest, and shall strictly comply with the Policy on Insider Information of the Company and its subsidiaries;
7. Any director, executive, and employee of the Company and its subsidiaries shall refrain from holding shares, the holding of positions such as director, executive, or advisor in any businesses that are the same as or in competition with the business of the Company or its subsidiaries. The holding of shares or the holding of a position as a director, executive, or advisor in other organizations shall be permitted if it is not in conflict with the interest or the performance of duties in the Company or its subsidiaries. In the case that the director, executive, and employee has acquired such shares before becoming a director, executive, and employee of the Company or its subsidiaries, or before the Company or its subsidiaries invests in such business, or has acquired such shares by inheritance, the director, executive, and employee shall report this

information to their supervisor and/or the Company Secretary.

The Company supervised and monitored the Board of Directors, executive, and employees to ensure that they perform acts regarding the prevention of conflicts of interest strictly and the management team reported the results to the Board of Directors for acknowledgement on a quarterly basis. In 2024, there was no offence committed with regard to the prevention of conflicts of interest.

(2) Use of Inside Information Control

The Company and its subsidiaries have a policy and procedure to supervise the directors, members of subcommittees, advisors, executives, and employees of the Company and its subsidiaries in using their insider information that has not been disclosed to the public for their own interest. In 2023, prior written notice was given 4 times one month before the disclosure of the financial statements, the statement of financial position and the quarterly and annual operating results of the Company and its subsidiaries in order for directors, members of subcommittees, advisors, executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) to refrain from trading the securities of the Company and its subsidiaries at least one month prior to the disclosure of information to the general public and at least 24 hours after the information has become public. Any director, advisor, and executive who wishes to purchase the securities of the Company and its subsidiaries must notify the Company at least 1 day prior to the transaction date in order to be in line with the specified guidelines for insider information.

Guidelines

1. The Company and its subsidiaries will educate its directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission), and the auditors of the Company and its subsidiaries, as well as the planner, the plan administrator, and the interim plan administrator under the law on bankruptcy, on the duty to report any change in the holding of securities and derivative by themselves, their spouse(s), de facto partners, minor children, and specified juristic persons, to the Office of the Securities and Exchange Commission in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).
2. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission), and the auditors of the Company and its subsidiaries, the planner, the plan administrator, and the interim plan administrator under the law on bankruptcy, are required to prepare and disclose the report of any changes to the holding of securities and derivatives by themselves, their spouse(s), de facto partners, minor children, and specified juristic persons, to the Office of the Securities and Exchange Commission in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment) and submit a copy of the report to the Company Secretary on the same day of submitting this report to the Office of the Securities and Exchange Commission.
3. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission), and the relevant persons who become aware of any insider information relating to the balance sheets, the financial position, or the operating results of the Company and its subsidiaries as well as other material insider information that affects a change to the price of securities, are required to refrain from trading the securities of the Company and its subsidiaries during the period prior to the disclosure of the financial statements or the disclosure of the financial position and the position of the Company and its subsidiaries. In this regard, the Company and its subsidiaries will issue a letter to notify the directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) to refrain from trading in securities of the Company and its subsidiaries for at least one month prior to the public disclosure, and at least 24 hours after the information has become public.

4. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries are prohibited from using any insider information of the Company and its subsidiaries will affect or may affect any change to the prices of the securities of the Company and its subsidiaries, and that has not been disclosed to the public, of which they may become aware as a result of their position or status, on the purchasing, selling, offering to purchase or selling or soliciting others to purchase, sell, offer to purchase or to sell shares or other securities of the Company and its subsidiaries (if any), either directly or indirectly. Please note that this may damage the Company and its subsidiaries, irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or in respect of the disclosure of such information to others to perform such acts, whether or not any act is committed for any form of consideration.
5. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries are prohibited from disclosing and/or exploiting the insider information or the confidential information of the Company and its subsidiaries, as well as the confidential information of its business partners, made available to them during the course of their duties, in any manner whatsoever, even though such act may not cause any damage to the Company and its subsidiaries and their business partners.
6. The directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries have the duty to use the insider information of the Company for the purpose of the business operations of the Company and its subsidiaries only. Accordingly, the directors, members of subcommittees, advisors, and executives (in accordance with the definitions of the Office of the Securities and Exchange Commission) and employees of the Company and its subsidiaries are prohibited from using the confidential information and/or the insider information of the Company and its subsidiaries for their own benefit or for others' benefit, either directly or indirectly, and irrespective of whether it is for any form of consideration or not.
7. Any personnel who fail to comply with the Insider Information Policy will be subject to disciplinary action determined by the Company and its subsidiaries and/or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

In 2024, the Company Secretary sent a letter to the Board of Directors, executives (as defined by the Office of the Securities and Exchange Commission) and employees of the Company and its Subsidiaries engaging core businesses, which have access to the inside information of the Company, that they have duty to comply with the inside information policy of the Company which oversees and manages its subsidiaries and associated companies engaging core businesses on a quarterly basis or four times in order to prohibit such persons from using the inside information which has not been known to the general public to purchase, sell, transfer, or accept transfer of shares of the Company at least one month prior to the disclosure of information to the general public and at least 24 hours after the information has become public. Following the close monitoring, there was no offence committed regarding the use of inside information.

(3) Anti-corruption

The Company recognizes the importance of business operations under the principles of good corporate governance and issued its Anti-corruption Policy that sets the operations framework for strict compliance by the directors, executives, and employees.

In order to materialize the Anti-corruption Policy and to set a role model of business operations under business ethics, the Company took actions as follows:

Date	Action
1 December 2022	The Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC).
22 December 2023	The Company was under the process of filing for certification from the CAC Commission
18 July 2024	The Company received the certification for membership of the Thai Private Sector Collective Action Against Corruption (CAC).

Anti-corruption Policy

Dhipaya Group Holdings Public Company Limited (the “Company”) aims to develop its organization sustainably upon the foundation of conducting its business with integrity, transparency, and responsibility towards all stakeholders, in alignment with corporate governance guidelines. The Company has therefore established the Anti-corruption Policy to be written as a guideline for the directors, executives, and employees of the Company at every level to be upheld and strictly followed. This clearly reflects that the Company will not tolerate any form of corruption under Thai law.

Scope of Anti-corruption Policy

The Anti-corruption Policy applies to the directors, executives, and employees of the Company, whereby it shall not accept any direct or indirect involvement in all forms of corruption for the Company’s, personnel, their families, or acquaintances’ interest, and shall not demote, punish, or give any adverse effect to those employees who refuse such corruption, even though such action would cause the Company to lose any possible business opportunities.

In order to reflect our commitment under the principles of good corporate governance, not only that the Company is required to comply with the Anti-corruption Policy and Guidelines, but the subsidiaries, associated companies, and other companies in which the Company has control, as well as customers, business representatives, and persons relating to the business operations, are required and encouraged to comply with the Anti-corruption Policy so as to establish the same business operations standards and direction.

Guidelines

1. The Company is a business organization that is politically neutral, supporting the democratic form of government with the King as Head of State. Thus, the Company does not have any policy in aiding or supporting politics, either directly or indirectly.
2. The Company supports being a part of the community and improving the quality of life for a better society and the environment by charitable contributions or aid in other forms, and giving back to society and building a healthy image of the Company with no intention to obtain any business benefit in return.
3. Sponsorships, whether in cash or in kinds, given by the directors, executives, and employees of the Company must be according to the purpose or business policy and conducted through a transparent process of consideration without any conflict of interest.
4. Giving or accepting gifts or hospitality by the directors, executives, and employees of the Company must be within the purpose of business or tradition, and within an appropriate cost range without any influence on any business decision.
5. The Company does not have any policy to make any facilitation payment of any form, whether directly or indirectly and will not take any act or accept any act in return of business facilitation.
6. The Company does not have a policy to employ a government officer to hold a position of director, executive, employee, advisor, and experts to carry out any act in reliance of internal relationship or inside information to facilitate the Company or to give rise to conflicts of interest in performing duties of any government agency or the regulator with companies under the

supervision, with a view to create unfair business advantage or to set a policy that facilitate the Company for which a former government officer works.

7. The Company announces the Anti-corruption Policy to inform its directors, executives, and employees of the Company, the subsidiaries, associated companies, and other companies in which the Company has control, customers, business partners, business representatives, as well as customers, business representatives, and persons relating to the business operations, and the general public, through communication channels both inside and outside the Company, such as the Company's website, intranet, annual reports, announcement boards, or other suitable methods which show that the Company is determined to conduct its business with transparency and free of corruption.
8. The Company arranges training courses to promote understanding and knowledge in the conduct of its business in accordance with the Anti-corruption Policy for its directors, executives, and employees. This is to emphasize the way to cultivate and maintain the value of the organization's culture so as to be free of corruption.
9. The Company implements an inspection process for significant business operations, including the procurement system and the entering into agreements which relate to risks of corruption, so as to comply with the reimbursement and procurement regulations of the Company. The internal audit department will give comments and follow up on an appropriate solution.
10. The Company arranges for internal control which covers finance, accounting, data storage, and other processes within the Company in relation to the anti-corruption measures.
11. The Company implements a risk management system that controls, protects, and suppresses the corruption and misconduct by analyzing, identifying, and assessing business operation risks, and determining the risk appetite, as well as establishing standards that are appropriate for all assessable risks, and regularly follows up the mitigation plan.
12. The Company arranges for an internal audit to ensure that the specified internal control and risk management system will help the Company achieve its targets, and that the audit of the operations in every work unit complies with the Company's requirements and rules. This system is also able to identify defects or weak points, and gives advice on the development of operating systems to become more effective and efficient in accordance with the principles of good corporate governance.

Duties and Responsibilities

1. The Board of Directors have the duty and direct responsibility to implement the Anti-corruption Policy in the most effective manner, and to monitor the implementation of this Policy on a regular basis.
2. The Audit Committee has the duty to review the adequacy of the internal control system to ensure that there is no defect in this system that may give rise to corrupt activities.
3. The Corporate Governance Committee has the duty to review the Good Corporate Governance Policy, the operating procedures, and the Code of Business Conduct and Ethics, so as to be in line with the Anti-corruption Policy.
4. The Risk Management Committee has the duty to assess any risk of the occurrence of corrupt practice, and to manage and establish a risk management policy that is appropriate for protection from corrupt activities.
5. The executives have the duty and the direct responsibility to comply with the Anti-corruption Policy, as well as to oversee and monitor the operations of the employees under their supervision, and will ensure that they do not undertake any corrupt activities.
6. The employees of the Company have the duty and direct responsibility to comply with the Anti-corruption Policy, and to prevent any act that may violate the Anti-corruption Policy, and report on such act via the whistleblower channels provided by the Company.

Whistleblower Channels

The Company has a secure channel for employees, business partners, customers, or the general public to be confident in reporting any complaints or information involving corruption, without incurring any risk to themselves. The Company will attend to the information fairly and with transparency to every party. The procedure will be conducted within an appropriate period of time, and information of the informant will be kept confidential to protect the informant from any detrimental treatment. Complaints, including the name of the informant, circumstance, facts, evidence, and supporting documents regarding corruption activities can be reported to the following specified channels.

Complaints Handling Unit

Dhipaya Group Holdings Public Company Limited

Address: No. 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Telephone: 02 239 2200 extension 4012

Email: compliance@dhipayagroup.co.th

Website: www.dhipayagroup.co.th/complaint

Protective Measures

The Company has determined preventive measures for informant, complaint maker, or any person who gives cooperation in the investigation of facts in accordance with the regulations of the Company and the subsidiaries as follows:

1. The Company deems that the relevant information is confidential and shall be disclosed only for the necessary case to persons responsible for solving problems, by taking into account the safety and damage to the informant or related persons.
2. In the case that the person lodging a complaint considers that he or she may be harmed or suffer from, he or she may request the Company to impose appropriate protective measures or the Company may impose such protective measures without request if it considers that there is a likelihood of damage or harm to the person lodging a complaint.
3. A person who suffers from the consequences will be assisted through an appropriate and fair procedure.

Monitoring on Compliance

The Company recognizes the importance of enforcing the Anti-corruption Policy to its highest potential. In the case that any member of the Board of Directors, executives, or any employee seeks to violate this policy, the Company will penalize the guilty party accordingly, this will also include the termination of employment if the Company deems it necessary, so as to maintain its principle of conducting its business with integrity and transparency.

In 2024, there was no violation of the Anti-Corruption Policy from the directors, executives, and employees, and no compliants from all groups of stakeholders regarding such matter.

Corruption Risk Management

The Company recognizes that a risk management system, which includes a corruption risk management, is an important part that will enable the Company to prevent loss from its business operations and to respond to a risk factor appropriately and timely. This will create confidence to all stakeholders. In addition, this will be an important factor in creating benefits and create confidence that the business operations will achieve the goal with transparency and accountability.

In light of the above, the Company has in place a corruption risk management for the Company and the subsidiaries operating the core business by identifying, analyzing, and assessing the core process that may be exposed to risks and significant impacts on the business, as well as risk factors in the operation process that is highly vulnerable to corruption. The risk assessment criteria are specified, namely the

likelihood of risks and the levels of impacts. The risk management measures are prioritized and appropriate risk management measures are considered to be in line with the levels of risks. Monitoring measures are also in place to ensure that the risk management measures or guidelines are carried out appropriately, accurately, and sufficiently and that risk factors are mitigated and controlled to be within the risk appetite. In 2024, the Risk Management Committee conducted a separate corruption risk assessment and reported the results to the Board of Directors on a regular basis.

Audit Process / Corruption Control

In order to ensure that the corruption control in the Company and the subsidiaries is efficient in compliance with the requirements of the relevant authorities, the Audit Department has the duty to conduct an audit with independence and does not limit the scope of operations for the audit personnel. The audit process covers the audit and internal control which are related to corruption, with the reporting procedures as follows:

1. The Audit Department summarizes the investigation results of detected incidents to the Audit Committee regularly, or, in the case of any urgent event, to the Chairman of the Audit Committee;
2. The Audit Committee will further report the investigation results of detected incidents to the Board of Directors.

Moreover, the Company and its subsidiaries arrange for an audit which is conducted by certified public accountants as specified by the Securities and Exchange Commission and other relevant regulatory authorities every year.

Monitoring and Review of Policy

The Company and the subsidiaries require that the supervisors at all levels have a duty to monitor the compliance with the Anti-Corruption Policy and practical guidelines which form part of the employee's disciplines. The personnel of the Company and the subsidiaries must understand and comply with the Anti-Corruption Policy in every step of their operation. If there is a suspicion that any activity may be in violation of or contrary to the Anti-Corruption Policy or practical guidelines, the employee must notify such information to the complaint department or any related person through whistle blower channels.

In addition, the Company and the subsidiaries review the anti-corruption policy and manual on a regular basis or in case of any factors materially affecting the Company and the subsidiaries to ensure that they are consistent that the changing situation, risk factors, and laws.

In 2024, the Company reviewed and made a revision of the Anti-corruption Policy and the Anti-corruption Handbook which was approved by the Corporate Governance Committee and approved by the Board of Directors' Meeting No.2/2567 on 27 February 2024 in order to be in line with the current situation, risk factors, and the guideline issued by the Thai Private Sector Collective Action Against Corruption (CAC) and enhance the good corporate governance. The Anti-Corruption Policy was announced to the executives and the employees via the communication channels, e.g. email.

Training and Communications

The Company communicated and published the Anti-corruption Policy, the whistleblower channels, and protection measures on various channels to inform the stakeholders, internally and externally, the subsidiaries, and/or associated companies, as well as business representatives, and partners to comply with, as a reflection of its commitment to transparency in business operations, without corruption.

Internal Stakeholders	External Stakeholders
1. Orientation of directors/employees	1. Announcement on the Company's website
2. Announcement on the Company's website	2. Registration Statement / the Annual Report
3. Announcement via the Company's email	(Form 56-1 One Report)
4. Announcement Boards	
5. Intranet	

Prevention of Subsidiaries' Involvement in Corruption

The Company required and encouraged the subsidiaries, associated companies, and other companies controlled by the Company to comply with the Anti-corruption Policy in order to have the same standard for business operations in the same direction.

Dhipaya Insurance Public Company Limited (the "subsidiaries") announced the Anti-corruption Policy to the public with commitment to business operations with integrity, transparency, and responsibility to the stakeholders in accordance with the principles of good corporate governance. The Board of Directors approved the Anti-corruption Policy that sets the operations framework for strict compliance by the directors, executives, and employees. This is a reflection of its commitment and intention on zero-tolerance for corrupted activities. The Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 26 July 2013 and was accepted as a member on 18 August 2016. As the certification is valid for three years from the certification date, the Company had to file a new evaluation form in accordance with CAC's procedure. The Company filed the renewal of the certification from Thai Private Sector Collective Action Against Corruption (CAC) and was granted the two renewal on 7 December 2023.

In 2024, the Board of Directors' Meeting No. 12/2024 on 18 December 2024 of Dhipaya Insurance Public Company Limited reviewed the Anti-corruption Policy and was of the view that the policy was still in line with the anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC) and shall be applied as the anti-corruption guidelines until further changes. The revision was published on the website, email, and annual report, to reflect its policy on recognition and commitment to the compliance of the Anti-corruption Policy.

8.2 Report of the Audit Committee

The Report of the Audit Committee is disclosed in "Attachment 6" of this report.

8.3 Summary of the reports of other subcommittees

The Reports of the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, and the Risk Management Committee are disclosed in "Attachment 6" of this report.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 Opinion of the Board of Directors on Internal Control System

The Company and the subsidiaries place great emphasis on its internal control system where the Audit Department that has the duty to audit and assess the internal control system. For this purpose, the Board of Directors has established the Audit Committee as an independent unit, delivering support and performance, on its behalf, to determine the relevant guidelines, which are based upon integrity and good ethical standards. The Audit Committee is also in charge of devising a team structure and delegating responsibilities to relevant personnel, with an aim to have the system operating with great efficiency and establishing sufficient procedures for dealing with persons who may have a conflict of interest, and any connected persons. The Audit Committee is responsible for reviewing the relevant system to ensure that the Company and the subsidiaries have firm procedures to efficiently combat corruption, in line with the policy/guidelines adopted by each of the Company's departments and the relevant external authorities. Moreover, the Company and the subsidiaries have developed a general monitoring system with new technologies to ensure that any issue that could potentially affect its internal control affairs is communicated to the relevant parties within the Company, including the executives and the Board of Directors, and the relevant external parties. The Audit Office directly reports to the Audit Committee and is in charge of auditing the internal control affairs and reporting the internal audit results to the Audit Committee, to ensure that the internal control system continues to function adequately and appropriately.

At the Board of Directors Meeting No. 12/2024 on 16 December 2024, with 5 independent directors out of 13 directors (one-thirds of the total number of directors) and with 3 members of the Audit Committee, considered the results of the assessment of the adequacy of the Company's current internal control system in accordance with the internal control system assessment form as prescribed by the Office of the Securities and Exchange Commission. In this regard, the meeting referred to the report on the results of internal control system audit and information from the Management in order to consider that the internal control system is in line with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, based on the five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

After due consideration, the Board of Directors is of the view that the Company and its subsidiaries have adopted an internal audit and control system that is adequate for its size, capable of protecting its assets from being mislaid or used by unauthorized persons, and, thereby, helps enhance the financial reporting to be accurate and reliable. The Company has arranged for sufficient personnel to be able to comply with the system efficiently and to protect the assets from exploitation or unauthorized uses, to prevent transactions with persons who may have conflict of interest and related parties. The internal control system management of the Company and its subsidiaries can be summarized as follows:

(1) Control Environment

The Company and its subsidiaries have a good control environment that is sufficient for the business operation efficiently and effectively. The Board of Directors and the executives of TIP have defined the guidelines, structure, or direction of the organization, as well as created the characteristics or atmosphere for good internal control.

The Company puts an emphasis on the control of the environment and organizational culture. The Policy on Good Corporate Governance, the Code of Conducts, the Anti-Corruption Policy, and the Regulations on Receiving and Handling Complaints are announced. The compliance with those policies and regulations of the Company and its subsidiaries is mentioned and assessed on a regular basis.

The Board of Directors, which is independent from the Management, oversees and develops the internal control operations. The scope of duties and responsibilities of the Board of Directors and the Management

are clearly defined. The Board of Directors considers appropriateness, gives recommendations, and approves visions, strategies, goals, and policies on business operations of the Company and its subsidiaries. The Risk Management Committee has the duty to propose a risk management policy, guidelines and operations of risk management function, and report any progress of risk management. In addition, the Audit Committee has the duty to review the internal control system and the risk management system to ensure they are appropriate and efficient, which include control environment, risk assessment, control activities, information and communication, and monitoring activities.

The Company's organizational structure is defined to be suitable for its business operations and compliance with the laws. Lines of works and chain of command are clearly defined. The Audit Office reports directly to the Audit Committee. A Compliance Unit is in charge of overseeing and monitoring the operations of work units to ensure compliance with the laws.

(2) Risk Assessment

The Company and its subsidiaries put an emphasis on enterprise-wide risk management and adopt enterprise-wide risk management to create confidence in driving the organization to its goals, in the short-term and long-term. The risk management process is comprehensive, from identifying risks, assessing risks, and analyzing risks, responding risks, monitoring risks, and reporting all types of risks that may affect the business. All risks at every level, from organization, business units, departments, and functions must be taken into consideration. Risk management is an important component in every business process and must be connected at every level. Risk factors are classified by their impacts and likelihood that such risks will occur in each business process, in order to set up risk management processes. A risk management plan and measures are appropriately devised. Risk factors are reviewed to ensure they are in line with the organizational strategies and goals. External and internal factors that are related to the business operations, now and in the future, are considered. A risk appetite framework and key risk indicators are defined for monitoring and reporting.

The Board of Directors delegates the Audit Committee to define a risk framework and risk management policy that covers major risk factors of the Company and propose the same to the Board of Directors for approval. The Audit Committee is also in charged with monitoring and reporting any progress of risk management, reviewing the total risk management policy to be in line with the Company's business plan, and communicating the same to the executives and employees for compliance. Each year, the persons who are responsible for the operating procedures will assess changes of surrounding factors that may affect the internal control. The Company has conducted an assessment of the likelihood of damage due to a lack of good corporate governance, a lack of business ethics, or a lack of good control that are related to the internal operating procedures, personnel, operating systems, information technology system, data security, or external events, including risks of frauds. Monitoring and reporting must be made in order to devise a plan for development and improvement or addition to the control to ensure that they are in line and up to date. As a result, the Company will have a risk management that is appropriate and adequate in ensuring that the operating results will meet its goals, and comply with the relevant regulations and the international standards and be able to generate sustainable returns and create the maximum value under the good corporate governances to the stakeholders and shareholders on a long-term basis.

(3) Control Activities

The Company and its subsidiaries issue the internal control measures, which include various processes. Policies, operating regulations, separation of duties, and review of operations are conducted in order to ensure that the Company and its subsidiaries's internal control system is adequate, efficient, and effective.

- Internal control guidelines are defined: protective control by separation of duties, granting authorization for accessing transaction/information, specifying approval authority from the operating system, and detective control by analyzing transactions and comparing statistic data.
- The security control of the technology system must be appropriate. Information technology is applied in the operating procedure and the general control of the information system, for example,

access control for information, information-processing equipment, and the information system of the Company and allow authorized persons only, cryptography to ensure that data codes are properly used protect confidential information, falsification, or accurateness of information, etc.

- The Audit Office audits the operations to ensure that they are in compliance with the regulations and manuals of the Company, for example, auditing accounting and finance functions, clearly and carefully specifying authorization matrix for executives, auditing the procurement process, selection of new vendors/ suppliers, maintenance and control of inventory, entering into connected transactions, etc.

(4) Information and Communication

The Company and its subsidiaries put an emphasis on the information system and communication: the information system will help the executives in decision-making and business operations of the Company accurately, continuously, and completely in accordance with the provisions of the law relating to the information technology system, as well as protect cyber threats that may cause damage to the Company, and the internal and external communication system must be efficient.

- The Company's information system complies with ISO 27001:2022, in data collection, data storage, and data verification. Important documents are categorized and stored under ISO 9001:2015 where documents are classified; right to access documents is defined and can be rechecked.
- The Company issued the IT Security Policy to apply to the Company and its subsidiaries, including the executives, employees, and third-party service providers who are within the scope of the IT security management, the details of which are disclosed on the website: <https://www.dhipayagroup.co.th> under the "Good Corporate Governance".
- Internal communication is conducted via executive meetings and meetings of subunits, and via various channels of the Company. For external communication, the Investor Relations is responsible for disseminating information to the concerned parties.
- Whistleblowing channels for reporting frauds or corrupt activities are provided. The information of the persons who provide information will be keep confidential. In addition, the Company sets up a center for lodging complaints in order to inform the relevant persons to rectify problem.

(5) Monitoring Activities

The Company and its subsidiaries have a system for monitoring and assessment of the adequacy of the internal control system. Any deficiency in the internal control is communicated in a timely manner to the persons in charge. The guidelines for development and improvements are in place to ensure that the internal control system of the Company and its subsidiaries is efficient and effective.

- Assessment of the efficiency and effectiveness of the internal control is conducted at least once a year by preparing the adequacy form for the internal control system.
- Monitoring and reporting the operating results. In case of any deficiency is detected, the Audit Office will inform the responsible unit, together with recommendations, in order that such deficiency will be corrected in a timely manner. The audit results will be summarized and presented to the Managing Director and the Board of Directors for review on a monthly basis.

9.1.2 Opinion of the Audit Office on Internal Control of the Subsidiary

The Audit Office has audited and assessed the adequacy of the internal control system in accordance with the audit plan approved by the Audit Committee, as well as monitored the correct status. The significant results of audit in 2023 relating to the compliance with the laws and rules by the Compliance Unit can be summarized as follows.

• Procurement Process

After auditing the procurement process, the Company has an internal control system that is efficient, adequate, and appropriate, for example, operation policies and manuals are issued in writing; separation of

duties of responsible persons and approving persons, selection of service providers, suppliers, contractors; approval of procurements and contracts, and acceptance and evaluation. Based on the audit, there is no significant finding on the evaluation of suppliers and service providers for a period of six months and the evaluation is rated at medium-risk and low risk. Notwithstanding the foregoing, service providers are evaluated every year and any correction will be communicated to the persons in charge for review and verification.

- **Payment of expenses in support of underwriting to key agents and brokers**

According to the audit of the payment of expenses in support of underwriting to key agents and brokers, the Company has an internal control system that is efficient, adequate, and appropriate. The Company received actual services and payments were reasonable to the scope of services. Agreements and contracts have been made. Prices and qualifications were compared to ensure that the Company would receive proper benefit. Delivery of works is properly evidenced.

- **Connected transactions, transactions that may be connected transactions, and asset acquisition or disposal transactions of a significant size or material transactions**

The Audit Office requires that connected transactions, transactions that may be connected transactions, and asset acquisition or disposal transactions of a significant size or material transactions be verified every quarter, by taking into consideration types of transactions, for example, written premium, claims and loss adjustment expenses, remuneration expenses, etc. The audit of connected transactions, transactions that may be connected transactions and asset acquisition or disposal transactions of a significant size or material transactions reveals that transactions were entered in the ordinary course of business that a reasonable person will enter into with contractual parties in similar circumstances and were in compliance with the relevant laws and regulations.

9.1.3 Opinions of the Auditor on Internal Control System of the Company and the Subsidiary

PricewaterhouseCoopers ABAS Ltd., the auditor of the Company has audit the Consolidated financial statements for the period ending 31 December 2024 and given the following observations on the internal control system, i.e., allocating costs of IT services, software usability testing before installation, and data transfer between systems, etc.

9.1.4 Heads of Internal Control Department

The Company has delegated Miss Patamaporn Srinualdee to act as the Head of the Internal Audit and to perform an audit of the Company's operations to ensure that they follow the Operating Procedures and the regulations of the regulatory authorities.

An approval from the Audit Committee is required for the appointment, replacement, and removal of a person who holds the position of Head of the Audit Office as detailed in Enclosure 3.

Head of Compliance Office

The Company and the subsidiaries have appointed Miss Pavirisa Homprasert to act as the Head of the Compliance Office, and she will be in charge of monitoring the operational compliance in accordance with the regulations administered by the regulatory bodies that oversee the business operations of the Company and the subsidiaries and the qualifications of the Head of the Compliance Office are detailed in Enclosure 3.

9.2 Related party transactions

The details of the significant transactions the Company entered into with its related persons or businesses for the year 2024 are summarized as follows:

Dhipaya Insurance Public Company Limited (“TIP”) is a subsidiary of the Company that operates the Company’s core business.

9.2.1 Persons who might have conflicts of interests and nature of relationship

Persons who might have conflicts of interests in the Company or in TIP and made transactions with the Company or TIP for the periods ending 31 December 2024 and 31 December 2023 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2024
1. PTT Public Company Limited (“PTT”) and Companies in PTT Group	<ul style="list-style-type: none"> • PTT is a major shareholder of the Company. • Any juristic persons with PTT as major shareholder or controlling person, including: <ul style="list-style-type: none"> - PTT Global Chemical Public Company Limited (“PTTGC”) - PTT Exploration and Production Public Company Limited (“PTTEP”) - Thai Oil Public Company Limited (“TOP”) - IRPC Public Company Limited (“IRPC”) - Global Power Synergy Public Company Limited (“GPSC”) and - PTT Oil and Retail Business Public Company Limited (“PTTOR”)
2. Government Savings Bank (“GSB”) and Companies in GSB Group	<ul style="list-style-type: none"> • GSB is a major shareholder of the Company. • Any juristic persons with GSB as major shareholder or controlling person, including Dhipaya Life Assurance Public Company Limited (“TIP Life”)
3. Krungthai Bank Public Company Limited (“KTB”) and Companies in KTB Group	<ul style="list-style-type: none"> • KTB is a major shareholder of the Company. • Any juristic persons with KTB as major shareholder or controlling person, including: <ul style="list-style-type: none"> - Krungthai Card Public Company Limited (“KTC”) - KTB General Services and Security Co., Ltd (“KTBGS”) - Krungthai Asset Management Public Company Limited (“KTAM”) - KTB Leasing Co., Ltd. (KTBL”) - KTB Computer Services Co., Ltd. (“KTCS”) and • Krungthai Panich Insurance Public Company Limited (“KPI”) • KTB and KPI will hold shares in an aggregate of 20.09% in the Company. • Excluding the persons who might have conflicts of interests with KPI.

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2024
<p>4. Directors and/or executives of TIP and/or TIP and related parties in accordance with the definition of the SEC Office</p>	<ul style="list-style-type: none"> • Mr. Somchainuk Engtrakul is a director of the Company. • Related parties or close relatives of Mr. Somchainuk Engtrakul⁽¹⁾ are, for example: <ul style="list-style-type: none"> - Mrs. Nuchanart Engtrakul - Miss Sineenart Engtrakul - Mr. Sanchai Engtrakul - Mrs. Thanyares Engtrakul • Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder⁽¹⁾ are, for example: <ul style="list-style-type: none"> - Engtrakul Studio Co., Ltd. - CoffeeWorks Ltd. • Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders⁽¹⁾ are, for example: <ul style="list-style-type: none"> - SCN Capital Co., Ltd. - Friendly Groups Logistics Co., Ltd. - SE Food and Beverage Co., Ltd. - Rai Sanya (Bangkok) Co., Ltd. - Rai Sanya (Phu Rue) Limited Partnership - Miss Thin Thai Ngam 2559 Co., Ltd. - BB You Co., Ltd. - PPP Hotel & Resort Co., Ltd. - Starting Co., Ltd. - RPM Car Rental Co., Ltd. - ESC Water Sport Park Co., Ltd. - Tanya Chita Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2024 and 2023, which is a part of the list of persons who might have conflicts of interests of Mr. Somchainuk and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2024
	<ul style="list-style-type: none"> • Mr. Somporn Suebthawilkul is a director and an executive of the Company. • Related parties or close relatives of Mr. Somporn Suebthawilkul⁽¹⁾ are, for example: <ul style="list-style-type: none"> - Miss Thanapsorn Suebthawilkul - Mr. Pramote Suebthawilkul - Mrs. Montha Rodklai - Mr. Somsak Suebthawilkul - Mr. Somkiat Suebthawilkul - Miss Paveenat Suebthawilkul - Mr. Suraprach Suebthawilkul • The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd. • The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2024 and 2023, which is a part of the list of persons who might have conflicts of interests of Mr. Somporn and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p> <ul style="list-style-type: none"> • Directors and/or executives of TIP Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul. • Related parties or close relatives of directors and/or executives of TIP Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul.

The Company and TIP disclose related party transactions in the Annual Report and Form 56-1 One Report every year by complying with the guidelines on disclosure of persons who might have conflicts of interests and related party transactions of the Company and TIP under the Notification of the Federation of Accounting Professions No. 54/2562 Re: TAS 24: Related Party Disclosures (“TAS 24”) whereby the Company and TIP fully disclose transactions in accordance with TAS 24. Notwithstanding the foregoing, the Company and TIP have improved the guideline for related party transaction disclosure by adopting the guidelines in the relevant Notifications of the SEC Office and the Stock Exchange of Thailand in disclosing related party transaction in the Annual Report and Form 56-1 One Report.

9.2.2 Details of Related Party Transactions, and Necessity and Reasonableness of Transactions

The related party transactions between the Company and persons who might have conflicts of interests in the Company or TIP for the periods ending 31 December 2024 and 2023 are summarized as follows:

1. PTT Public Company Limited (“PTT”) and Companies in PTT Group

PTT is a juristic person who might have conflicts of interests because PTT is a major shareholder of the Company, holding 13.46%, and any juristic persons with PTT as major shareholder or controlling person, including PTTGC, PTTEP, TOP, RPC, GPSC, and PTTOR.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Insurance <ul style="list-style-type: none"> Written premiums Premium receivables, net 	5,890.96 211.14	6,714.58 899.90	TIP provided insurance for PTT and Companies in PTT Group. The written premiums were mainly from Motor Insurance, Marine Insurance, and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and general and normal trading conditions..	The transactions were entered in TIP's ordinary course of business. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company and general and normal trading conditions. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<ul style="list-style-type: none"> Claims and loss adjustment expenses 	2,474.99	964.04	TIP paid claims and loss adjustment expenses to PTT and Companies in PTT Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
<ul style="list-style-type: none"> Liabilities from insurance contracts Other liabilities 	434.82	98.99	<p>The calculation was based on the policies between TIP and PTT and Companies in PTT Group.</p> <p>This transaction occurred from the endorsement of the above insurance policies.</p>	<p>The transactions were entered in TIP's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company.</p> <p>The transactions bore the conditions of the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
Investment <ul style="list-style-type: none"> Income on investments, net Accrued investment income Investments in debt instruments 	28.40	31.99	<p>TIP invested in debt and equity instruments of PTT and Companies in PTT Group and recognized interest income from debt instruments and dividend income from equity instruments in accordance with the interest rates and dividend distribution rates announced by PTT, which were the same rates as those paid to other holders of debt and equity instruments.</p>	<p>The transactions were entered in TIP's ordinary course of business. The interest rates, dividend distribution rates and general and normal trading conditions.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Payment of remuneration <ul style="list-style-type: none"> • Remuneration expenses 	0.03	0.01	<p>TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Companies in PTT Group, a broker delivering premiums and/or providing insurance services to the Company. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.</p> <p>The transactions were entered in TIP's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework and general and normal trading conditions.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	
<ul style="list-style-type: none"> • Operating expenses 	2.94	3.13	<p>TIP paid operating expenses to Companies in PTT Group, mainly from the rental fee for the area where the counter was placed and the service fee, the rental fee for area where booth is situated for the Company's public relations activities at Energy Complex. The rental rate was at the same rate as that charged to other lessees and was comparable to those in the nearby area with a space of similar nature. The fuel cost incurred from filling up fuel at PTTOR fuel service stations paid by TIP was at the same rate as that charged to other service users. The cost of beverages for meetings and receptions, which were bought by TIP from Café Amazon of PTTOR. The prices of beverages were at the same rates as those charged to other consumers.</p> <p>The transactions were expenses at the same rates as that PTT charged other service providers.</p> <p>The transactions, therefore, were necessary and reasonable, and in the best interest of the Company.</p>	
<ul style="list-style-type: none"> • Other liabilities 	1.06	0.01	<p>These were outstanding expenses relating to the operating expenses.</p>	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
<ul style="list-style-type: none"> Other income 	0.29	0.28	<p>PTTOR, a company in PTT Group, leased spaces in TIP's head office building to use its operation of coffee shop "Café Amazon", with a 3-year building space lease agreement. In addition to the lease, TIP also provided common services to PTTOR, for example, air-conditioning system, telephone system, electricity system, water supply system and/or other equipment or facilities by entering into the common service agreement with a term equivalent to the lease term specified under the lease agreement.</p> <p>The rental rate and service rate were at the same rates as that TIP charged other lessees who leased spaces within the Company's head office building.</p>	<p>The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions.</p> <p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> Other assets 	0.03	0.03	<p>There were rental and common service income accrued from PTTOR at the rates specified in the building space lease agreement and the common service agreement.</p>	

2. Government Savings Bank (“GSB”) and Companies in GSB Group

GSB is a juristic person who might have conflicts of interests because GSB is a major shareholder of TIPH, with a proportion of 11.31%. The Company is a subsidiary of TIPH that operates the core business, including any juristic persons with GSB as major shareholder or controlling person, i.e., Dhipaya Life Assurance Public Company Limited (“TIP Life”).

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Insurance				
• Written premiums	61.97	53.98	TIP provided insurance for GSB. The written premiums were mainly from Motor Insurance and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and general and normal trading conditions..	The transactions were entered in TIP’s ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC, and general and normal trading conditions.. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Premium receivables, net	27.10	28.68		
• Premium received in advance	3,023.02	2,919.31		
• Claims and loss adjustment expenses	33.39	30.23	TIP paid claims and loss adjustment expenses to GSB. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP’s ordinary course of business based on actual losses.
• Liabilities from insurance contracts	0.49	0.89	The calculation was based on the policies between TIP and GSB.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.*1
• Other liabilities	0.20	0.03	This transaction occurred from the endorsement of the above insurance policies.	
Investment				
• income on investments, net	80.72	15.04	The Company deposited monies with GSB, to be invested in debt instruments of GSB and in TIP Life, an affiliated company of GSB. The Company recognized interest income according to the applicable interest rate and dividend income from investment from equity instruments of TIP Life, an affiliated company of GSB, in accordance with the dividend distribution rates announced by TIP Life, which were the same rates as those paid to other holders of debt and equity instruments.	The transactions were entered in TIP’s ordinary course of business. The interest rates, dividend distribution rates and general and normal trading conditions.
• Accrued investment income	8.44	8.44		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Deposits and investments in debt instruments	1,000.00	1,000.00		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Payment of remuneration <ul style="list-style-type: none"> • Remuneration expenses • Prepaid remuneration expenses • Accrued remuneration expenses 	325.81 452.70 249.83	342.35 443.78 234.94	<p>TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker delivering premiums and/or providing insurance services to TIP</p> <p>The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.</p>	<p>The transactions were entered in TIP's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework.</p> <p>The transactions bore the conditions of the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> • Operating expenses 	3.06	2.71	<p>TIP paid operating expenses to GSB and Companies in GSB Group mainly from the marketing promotion expense and bank charges of GSB based on actual payment or at the same rates as those GSB charged to other service users or at the agreed rate under the same principle that TIP applied to other service providers.</p>	<p>The transactions were considered normal business supporting transactions of TIP. TIP paid operating expenses based on actual payment or the same rates as those GSB charged to other service users or at the agreed rate under the same principle that TIP applied to other service providers.</p>
<ul style="list-style-type: none"> • Other liabilities 	3.88	4.00.	<p>These were outstanding expenses relating to the operating expenses and deposit received from rental of Rama 9 building.</p>	<p>The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
• Other income	18.86	18.91	<p>The Company leased out to TIP Life spaces in an office building to use its office building, The Company and TIP Life entered into a building space lease agreement and a common service agreement both with a 3-year term. The rental rate and service rate were comparable to those of other office buildings in the nearby area.</p> <p>There were rental and common service income accrued from TIP Life at the rates specified in the building space lease agreement and the common service agreement both with a 3-year term.</p>	<p>The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions.</p> <p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.</p>
• Other assets	0.49	2.01		

3. Krungthai Bank Public Company Limited (“KTB”) and Companies in KTB Group

KTB and Companies in KTB Group are any juristic persons with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTCS (excluding KPI), who might have conflicts of interests because KTB is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. If combined the shareholding of KPI, a related party of KTB, the collective shareholdings of KTB and KPI in TIPH will be 20.09%.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Insurance				
• Written premiums	316.43	315.79	TIP provided insurance for KTB, KPI, and Companies in KTB Group. The written premiums were mainly from Motor Insurance, Fire Insurance, and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and general and normal trading conditions..	The transactions were entered in TIP’s ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company and general and normal trading conditions.
• Premium receivables, net	13.14	30.07		
• Premium received in advance	1,129.52	1,094.25		
• Claims and loss adjustment expenses	342.41	101.37	TIP paid claims and loss adjustment expenses to KTB, KPI, and Companies in KTB Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP’s ordinary course of business based on actual losses.
• Liabilities from insurance contracts	7.14	28.21		
• Other liabilities	0.16	0.59		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Assumed Reinsurance <ul style="list-style-type: none"> • Written premiums 	21.66	19.04	<p>The Company assumed reinsurance from KPI and KPI remitted premiums to the Company. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).</p>	<p>The transactions were entered in TIP's ordinary course of business and general and normal trading conditions.. The reinsurance premium was fixed by the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and expenses, and additional risks and expenses were taken into consideration.</p>
<ul style="list-style-type: none"> • Commission and brokerage expenses 	1.94	1.66	<p>The Company assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage expenses paid by TIP to KPI were based on the rates of commission and brokerage expenses paid by TIP to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.</p>	<p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
Ceded Reinsurance <ul style="list-style-type: none"> • Ceded premiums 	217.61	164.02	<p>KPI ceded reinsurance from TIP and the Company had to remit premiums to KPI. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).</p>	<p>The transactions were entered in TIP's ordinary course of business and general and normal trading conditions.. The reinsurance premium was fixed by the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and expenses, and additional risks and expenses were taken into consideration.</p>
<ul style="list-style-type: none"> • Commission and brokerage income 	128.82	96.45	<p>TIP received commission and brokerage income from KPI ceding reinsurance from TIP. The rates of commission and brokerage expenses that the Company received were based on the rates of commission and brokerage expenses paid by TIP to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.</p>	<p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
<ul style="list-style-type: none"> Claims and loss adjustment expense recoveries 	68.98	38.74	<p>KPI ceded reinsurance from TIPand KPI paid claims and loss adjustment expenses to the Company. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in TIP's ordinary course of business and general and normal trading conditions.. Claims and loss adjustment expenses were based on actual losses.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> Reinsurance assets, net Amounts due from reinsurance, net Due to reinsurers 	1.88 7.57 17.14	3.65 8.04 15.18	<p>The calculation was based on the reinsurance policies between TIPand KPI.</p> <p>The transactions were entered in TIP's ordinary course of business and general and normal trading conditions.. The calculation of transactions was based on the reinsurance policies between TIPand KPI</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in TIP's ordinary course of business and general and normal trading conditions.. The calculation of transactions was based on the reinsurance policies between TIPand KPI</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
Investment <ul style="list-style-type: none"> Income on investments, net Accrued investment income Deposit 	4.92 0.42 8.80	3.71 0.35 8.80	<p>The Company deposited monies with KTB and recognized interest income in accordance with the interest rates announced by KTB, which were the same rates as those received by other depositors.</p> <p>The transactions were entered in TIP's ordinary course of business. The interest rates and conditions were in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in TIP's ordinary course of business. The interest rates and conditions were in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Payment of remuneration				
• Remuneration expenses	940.75	790.71	<p>TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to KTB and Companies in KTB Group as a broker delivering premiums and/or providing insurance services to the Company.</p> <p>The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.</p>	<p>The transactions were entered in TIP's ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the approved cost framework and general and normal trading conditions.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
• Prepaid remuneration expenses	200.19	196.18		
• Accrued remuneration expenses	195.11	144.61		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
<ul style="list-style-type: none"> Operating expenses 	18.17	27.64	<p>TIP paid operating expenses to KTB mainly from the marketing promotion expense, monthly fuel cost from fuel cards paid via KTB Fleet Cards, and bank charges based on actual payment or at the same rates as those KTB charged to other service users or at the agreed rate under the same principle that TIP applied to other service providers.</p> <p>TIP paid operating expenses to Companies in KTB Group mainly the advertising fee that TIP paid KTC (Dhip-Co-Brand Project), for cases where customers made full insurance premium payments via KTC credit cards, as well as lease payments for computer equipment from Krungthai Mizuho Leasing Co., Ltd. in an amount specified in the lease agreement with a 3-year term. The procurement was made through a bidding process, and the interest rate was comparable to that offered by other service providers.</p>	<p>The transactions were considered normal business supporting transactions of TIP. The marketing promotion expense was in accordance with the framework of marketing promotion cost paid by TIP to other brokers, the fuel cost from fuel cards paid via KTB Fleet Cards based on actual payment from filing up fuel, and bank charges were at the same rates as those KTB charged to other service users.</p> <p>The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> Other liabilities 	1.03	1.60	<p>These were outstanding expenses relating to the operating expenses.</p>	<p>The common service fee was appropriate and comparable to that of the office building in the nearby area and in accordance with the general trading conditions.</p>
<ul style="list-style-type: none"> Other income 	0.01	0.01	<p>TIP received common service fee from KTB as specified in the common service agreement. The common service rate was comparable to that of other office buildings in the nearby area.</p>	
<ul style="list-style-type: none"> Other assets 	0.001	0.01	<p>There was common service income accrued by TIP from KTB at the rates specified in the common service agreement.</p>	<p>The transactions, therefore, were service transactions entered in the ordinary course of business and reasonable, and in the best interest of the Company.</p>

4. Directors and/or executives of TIP and related parties in accordance with the definition of the SEC Office

Mr. Somchainuk Engtrakul (“Mr. Somchainuk”), Mr. Somporn Suebthawilkul (“Mr. Somporn”), the related parties or close relatives of the directors and/or executives of TIP, and/or the directors and/or executives of TIP who might have conflicts of interests because they are directors of the Company. Therefore, the related parties or close relatives and juristic persons with a major shareholder are considered as persons who might have conflicts of interests.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions
	Period ending 31 December 2024	Period ending 31 December 2023	
Insurance			
• Written premiums	3.06	3.25	TIP provided insurance for Mr. Somchainuk, Mr. Somporn, and his related parties or close relatives of the directors and/or executives of TIP. The written premiums were mainly from Motor Insurance and Miscellaneous Insurance.
• Premium receivables, net	0.40	0.41	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and general and normal trading conditions.
• Claims and loss adjustment expenses	0.77	0.48	TIP paid claims and loss adjustment expenses to Mr. Somchainuk, Mr. Somporn, and his related parties or close relatives of the directors and/or executives of TIP. The claims were in accordance with the policy coverage terms based on actual losses.
• Other liabilities	-	0.003	This transaction occurred from the endorsement of the above insurance policies.
Payment of remuneration			
• Remuneration expenses	3.94	2.13	TIP paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Expert Insurance Consultant Co., Ltd., and natural persons, who are relatives of Mr. Somporn, who were agents/brokers delivering premiums and/or providing insurance services to the Company, respectively.
• Accrued remuneration expenses	0.19	0.29	The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions
	Period ending 31 December 2024	Period ending 31 December 2023	
<ul style="list-style-type: none"> Operating expenses 	4.81	3.88	<p>TIP paid operating expenses to Mr. Somchainuk and his related parties mainly from the following expenses:</p> <p>(1) the advertising fee on television programs paid to Starting Co., Ltd. for the purposes of advertising and publicizing TIP's products. The advertising fee was comparable to that offered by other service providers;</p> <p>(2) accommodation fee for a seminar organized at Le Monte Hotel Khao Yai paid to PPP Hotel & Resort Co., Ltd. The room rates were comparable to those offered by the hotel to the general public;</p> <p>(3) expenses for meetings and receptions of TIP and/or its customers paid to Friendly Groups Logistic Co., Ltd. The prices were comparable to those offered by other service providers;</p> <p>(4) advertising and public relations fee paid to Miss Thin Thai Ngarm 2559 Co., Ltd. for the purposes of advertising and publicizing the Company's products. The advertising fee was comparable to that offered by other service providers.</p>
<ul style="list-style-type: none"> Other liabilities 	0.09	0.31	<p>These were outstanding expenses relating to the operating expenses.</p>

The details of related party transactions of TIP and its subsidiaries and associates are disclosed in Part 3 of the financial statements (Note 36 "Transactions with Related Persons or Businesses") of this report.

9.2.3 Policy, Measures, and Future Trends of Related Party Transactions

(1) Policy on Connected Transactions

In order to ensure that transactions between the Company and its subsidiaries and connected persons are transparent, any director or executive of the Company and its subsidiaries shall inform the Board of Directors or the person delegated by the Board of Directors of the relationship or connected transactions that might lead to conflicts of interests. Any director or executive or his or her related parties will be able to enter into any transaction with the Company and its subsidiaries only after the proposed transaction has been approved at a meeting of shareholders of the Company, with the exception of any transaction in the ordinary course of business with the trading terms similar to those terms a reasonable person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related party, as the case may be (on an arm's length basis) and have been approved by the Board of Directors or in compliance with the principles approved by the Board of Directors, or any transaction with the transaction value that does not require approval at a meeting of the Board of Directors or a meeting of the shareholders, as the case may be. In addition, the directors and executives of TIP and its subsidiaries must refrain from entering into any connected transaction that might lead to conflicts of interests with the Company and its subsidiaries. In the case where it is necessary to enter into a transaction that is not in the ordinary course of business or with trading conditions which are different from the trading conditions in general, if the proposed transaction must be approved by a meeting of the Board of Directors or a meeting of shareholders, as the case may be, the shareholder, directors, or executive, who has interest in the proposed transaction, must not participate in the consideration and approval, and the proposed transaction's conditions or terms must not be unconventional or different from those in general considering the criteria specified by the Company.

The Company delegates the Company Secretary or any person delegated by the Company Secretary ("Company Secretary") to prepare and update the list of connected persons of the Company and its subsidiaries in accordance with the definition of connected person, and to update the list and save it in the Intranet and the connected person screening system of the Company and its subsidiaries at least once a year or immediately upon any event that the information is certain and available, for example, upon a director's resignation and appointment of a new director.

(2) Measures and Approval Procedures for Related Party Transactions

The Company has established the Company and its subsidiaries's measures for related party transactions in accordance with the criteria prescribed under the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee will give an opinion on the reasonableness of the proposed transaction and the fairness of the price of the proposed transaction by taking into account whether or not the conditions are in accordance with the ordinary course of business of the industry, and/or whether or not the proposed transaction's price is comparable to the market price, and/or whether or not the proposed transaction's price or conditions is based on an arm's length basis, and/or whether or not the proposed transaction's price and conditions are reasonable and fair.

(3) Future Trends of Related Party Transactions

The Company and TIP expect that they will enter into related party transactions with persons who might have conflicts of interests in the future, being normal business transactions and normal business supporting transactions as follows:

- Normal business transactions are, for example, underwritings, payments to agents/brokers, investments in securities at the prices, conditions, terms comparable to those of other business parties.

- Normal business supporting transactions are, for example, sales promotions and/or advertising and publicizing, marketing promotions, hire-purchasing computer equipment at the prices and with the conditions that are in accordance with the general trading conditions, or reasonable.

If, in the future, the Group enters into any connected transaction other than those stated above, the Company shall comply with the criteria of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. Torpor. 21/2551 Re: Rules on Connected Transaction in conjunction with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the relevant rules the SEC Office and the Stock Exchange of Thailand, as well as the requirements on disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and in the Annual Registration Statement (Form 56-1 Report).

Section 3

THE 2024 FINANCIAL STATEMENTS

Report of the Responsibility of the Board of Directors of the Financial Report

Dear Shareholders,

The Board of Directors is responsible for the consolidated financial statements of Dhipaya Group Holdings Public Company Limited and its subsidiaries and the separate financial statements of Dhipaya Group Holdings Public Company Limited, which have been prepared in accordance with the financial reporting standards, whereby appropriate accounting policies have been adopted and are consistently adhered to, by exercising discretion and reasonable prudence in preparing financial statements. Material information is sufficiently disclosed in a transparent manner in the notes to the financial statements in the interest of the shareholders and investors in general.

In addition, the Board of Directors ensures that the Company has a risk management system in place, good corporate governance, an adequate internal control system, in order to ensure that accounting information is accurately and completely recorded; material facts and information are reflected in a sufficiently and timely manner to be able to maintain assets, that corrupt activities or irregular transactions are materially prevented.

Accordingly, the Board Directors has appointed the Audit Committee, comprising of members who are independent directors, to be responsible in ensuring the quality of financial reports and the efficiency of the internal control system, whereby the opinions of the Audit Committee on such matters are included in the Report of the Audit Committee in the Form 56-1 One Report.

The Board of Directors is of the opinion that the overall internal control system is sufficient and appropriate, and as a result, it will lead to confidence in the reliability of the financial statements for the year ending 31 December 2024, which have been audited by the Company's auditor (PwC), in accordance with the generally accepted accounting standards, whereby the auditor has given its opinion that the financial statements were accurate, and that they materially present the Company's financial position and operating results, as well as the cash flow, in accordance with the financial reporting standards.



(Mr. Somchainuk Engtrakul)
Chairman of the Board of Directors



(Somporn Suebthawilkul, Ph.D.)
Chief Executive Officer

Independent Auditor's Report

To the shareholders of Dhipaya Group Holdings 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 Dhipaya Group Holdings Public Company Limited (the Company) and its subsidiaries (the Group) and the 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 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: Valuation of insurance contract 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
Valuation of insurance contract liabilities -	
Refer to Note of the consolidated and separate financial statements 4.4 (Accounting policies - Loss reserve and outstanding claims) Note 21 (Insurance contract liabilities) and Note 8.6 (Critical accounting estimates and judgements - Valuation of Insurance contract liabilities)	
Insurance contract liabilities of Baht 24,501 million composed of two key components:	My key audit procedures in relation to the claim liabilities included:
<ol style="list-style-type: none"> 1. Claim liabilities includes reported claim reserves not yet settled, claim payable, and claim incurred but not reported (IBNR), as well as claims handling reserve and payable 2. Premium liabilities which are also called unearned premium reserve. 	<ul style="list-style-type: none"> • Obtained an understanding of the controls used when identifying and approving the qualifications of the surveyors and also obtained evidence of approval for the new surveyor as an audit evidence. • Evaluated and tested the internal control environment relating to the core insurance system used to process the technical data and integrate that data into the accounting system. • Evaluated and tested the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes. I examined evidence of the key accounting controls over the valuation of claim reserve and claim handling reserve by examining related supporting documentation and the approval by an authorised person of the Group. • Checked samples of claim reserves from the core insurance system by comparing the estimated amount of the claim reserve to the appropriate. Moreover, I checked samples documentation, such as reports from the surveyor of claim handling reserve by checking with invoices from surveyors.

Key audit matter	How my audit addressed the key audit matter
<p>I focussed on the valuation of the claim liabilities as this involved a high level of judgement and expertise to evaluate claims liabilities as follows:</p> <ol style="list-style-type: none"> 1) Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. The Group uses external surveyors or internal claim specialist for certain claim cases to assess the claim payments and management records the claim liabilities based on the surveyor's reports. 2) Claim incurred but not reported ("IBNR"), I focussed on the balance because of the complexity involved in the estimation process, and the significant judgements that management needed to make to estimate the related balance. <p>Estimating IBNR involves significant judgement because of the size of the liability and inherent uncertainty when assessing the expected future payments for the claims incurred. In particular, judgement is needed to estimate payments for claims that have been incurred as of the end of the year but have not yet been reported to the Group at the reporting date. In addition, certain types of insurance contracts where there is a greater length of time between the initial claim event and the agreed settlement also may tend to incur greater variability between initial estimates and the final settlement.</p>	<ul style="list-style-type: none"> • Tested the claim payables and claim reserves which are significant in profit and loss of the Group. Also, by checking settled claims with the surveyor's report and supporting documents showing claim payments, and checking claim reserves with the latest surveyor's reports. In addition, we tested the reserve related to claim handling reserve by checking with invoices from surveyors. • Applied the fluctuation analytical review procedures (including monitoring the change in loss ratios) to analyse the significant changes that took place over the reporting period. • Assessed the sufficiency of the disclosures in the consolidated financial statements. <p>My key audit procedures in relation to claims incurred but not reported (IBNR) included gaining an understanding of the process used to estimate the claims incurred but not reported and actuarial reserve methods. I also tested the control over claims handling and claim liabilities setting processes and performed the following detailed tests:</p>

Key audit matter	How my audit addressed the key audit matter
<p>The valuation of IBNR relies on the quality of the underlying data and assumptions. It involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can have a material effect on the estimate.</p> <p>The key assumptions that underpin the reserve calculations include the expected ultimate loss ratio and the loss development factor by types of insurances. The valuation of insurance liabilities depends on complete and accurate data about the number of claims, claim amounts and the pattern of historical claims since these are often used to form expectations about future claims. If the data used to calculate insurance liabilities, or to form judgements over key assumptions, is not complete and accurate then, material impacts on the valuation of insurance liabilities may arise. As a result of the above factors, insurance liabilities represent a significant risk.</p>	<ul style="list-style-type: none"> Evaluated the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes because historical claims data was a key input to the actuarial estimates. I examined evidence of the key accounting controls over the valuation of claim liabilities which are recorded in consolidated financial statements by examining related supporting documentation and approval by an authorised person of the Group. Checked samples of claim reserves in the claim module in the core insurance system of the Group by comparing the estimated amount of the claim reserves to appropriate documentation, such as reports from the surveyors. <p>Moreover, I performed detailed testing of claims case estimates and settlements. These included the procedures below.</p> <ul style="list-style-type: none"> Tested significant claim expenses in profit and loss of the Group (including claims payables, claims reserved, claims handling fee reserved and claims handling fee payables) and checked these against the surveyor report. Tested reconciliations between the claims data recorded in the claim module in the core insurance system and the data used in the actuarial reserving calculations as at the date of consolidated financial statement to ensure accuracy and completeness of data.

Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> • Evaluated whether the Group's actuarial methodologies were consistent with those used in the industry and prior year. Obtained an understanding of the assumptions involved when determining the valuation of insurance 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. I also tested the calculation of the loss development factor based on the historical claim data. • Evaluated the competence, capabilities and objectivity of the actuary, who is management's expert. • Engaged my actuarial specialists to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into my estimated reasonable ranges for selected types of insurance. My actuarial specialists' estimates of outstanding claims reserves are based on a statistical model of the claims process. <p>Based on all of the above procedures, I found that the key management assumptions are reasonable and the valuation of insurance contract liabilities are reliable.</p>

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.



Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141

Bangkok

25 February 2025

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	9	1,781,041,573	2,607,629,149	50,878,713	291,171,065
Premium receivables, net	10	5,265,848,084	7,323,262,048	-	-
Accrued investment income		43,895,246	44,976,973	5,292,230	1,199,271
Reinsurance assets, net	11, 21	18,960,934,097	20,781,471,620	-	-
Amount due from reinsurance, net	12	4,833,193,520	3,862,882,947	-	-
Accounts receivable, net	13	11,417,098	3,934,059	95,124,493	2,682,888
Invested assets					
Investment in securities, net	14	15,214,748,428	15,041,765,954	-	-
Investment in associates	15	359,985,523	319,814,413	-	-
Investment in subsidiaries	15	-	-	9,889,387,350	9,889,387,320
Investment property, net	16	149,875,464	151,863,901	-	-
Property, plant and equipment, net	17	1,408,852,755	1,471,649,077	22,634,825	3,496,707
Goodwill	18	248,455,379	248,455,379	-	-
Intangible assets, net	19	96,917,767	79,580,765	672,644	840,806
Current tax assets		181,826,142	49,335,645	447,147	12,372
Deferred tax assets, net	20	1,454,319,393	1,477,283,909	-	-
Prepaid reinsurance premiums, net		1,080,561,582	2,077,062,793	-	-
Prepaid commissions		1,013,498,416	997,764,185	-	-
Loan to related parties	36	-	-	213,500,000	90,000,000
Other assets		1,017,536,817	720,791,967	29,052,187	1,145,337
Total assets		53,122,907,284	57,259,524,784	10,306,989,589	10,279,935,766

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

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	21	24,500,911,039	27,410,686,551	-	-
Due to reinsurers	22	8,244,163,074	9,148,742,173	-	-
Accrued commission expenses		964,344,217	969,845,935	-	-
Debenture, net	23	998,868,199	998,201,165	998,868,199	998,201,165
Premium received in advance		7,067,223,770	7,821,602,652	-	-
Premium suspense accounts		40,687,203	39,453,353	-	-
Employee benefit obligations	24	469,193,826	502,571,272	25,082,948	6,038,358
Other liabilities	25	1,478,775,917	1,374,676,194	74,803,588	31,660,900
Total liabilities		43,764,167,245	48,265,779,295	1,098,754,735	1,035,900,423

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

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 600,010,000 shares at par value of Baht 1 each	27	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital					
Ordinary shares, 594,292,336 shares paid-up at Baht 1 each	27	594,292,336	594,292,336	594,292,336	594,292,336
Premium on share capital		895,385,444	895,385,444	8,541,105,044	8,541,105,044
Surplus from changes in interests in subsidiaries		1,354,834	1,354,834	-	-
Retained earnings					
Appropriated					
Legal reserve	28	121,473,834	119,920,324	59,429,234	59,429,234
General reserve	28	1,289,473,447	1,197,602,141	-	-
Unappropriated		9,778,547,056	9,301,597,622	11,835,187	48,156,403
Other components of equity		(3,510,531,578)	(3,272,373,583)	1,573,053	1,052,326
Equity attributable to owners of the Company					
		9,169,995,373	8,837,779,118	9,208,234,854	9,244,035,343
Non-controlling interests		188,744,666	155,966,371	-	-
Total equity		9,358,740,039	8,993,745,489	9,208,234,854	9,244,035,343
Total liabilities and equity		53,122,907,284	57,259,524,784	10,306,989,589	10,279,935,766

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Premium written		32,824,084,212	34,787,284,220	-	-
<u>Less</u> Ceded premium		(25,260,244,482)	(25,232,481,341)	-	-
Net premium written		7,563,839,730	9,554,802,879	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year		1,044,231,494	(662,188,795)	-	-
Net premium earned		8,608,071,224	8,892,614,084	-	-
Fee and commission income		5,586,115,939	5,557,436,891	-	-
Income on investments, net		701,208,347	729,837,129	980,850,246	313,268,898
Gains on investments		128,293,317	106,815,095	-	-
Gains(Losses) on the revaluation of investments		(1,737,185)	1,246,414	-	-
Share of profit of associate		40,171,110	15,548,234	-	-
Other service income		41,841,739	16,791,891	100,046,933	2,507,372
Other income		136,625,391	139,908,126	30	30
Total revenues		15,240,589,882	15,460,197,864	1,080,897,209	315,776,300
Expenses					
Gross insurance claims and loss adjustment expenses		17,211,628,246	15,111,585,023	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(11,286,496,907)	(9,107,885,690)	-	-
Commission and brokerage expenses		3,056,140,820	3,065,104,635	-	-
Other underwriting expenses		1,623,830,375	1,676,392,360	-	-
Finance costs		35,161,280	24,514,711	35,161,280	24,514,711
Service cost		456,326,463	314,504,834	41,283,070	-
Operating expenses	30	2,238,698,917	2,172,698,235	89,907,467	71,499,412
Expected credit losses	34	440,512	801,699	-	-
Total expenses		13,335,729,706	13,257,715,807	166,351,817	96,014,123
Profit before income tax		1,904,860,176	2,202,482,057	914,545,392	219,762,177
Income tax expense	33	(367,353,281)	(419,892,599)	-	-
Net profit		1,537,506,895	1,782,589,458	914,545,392	219,762,177

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealised actuarial gains	24	70,911,769	965,766	520,727	804,510
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(14,078,208)	(32,251)	-	-
Total items that will not be reclassified subsequently to profit or loss		56,833,561	933,515	520,727	804,510
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised losses in value of investments measured at fair value through other comprehensive income		(374,168,386)	(1,792,700,024)	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		5,791,530	32,496,588	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	20	73,727,101	352,035,817	-	-
Total items that will be reclassified subsequently to profit or loss		(294,649,755)	(1,408,167,619)	-	-
Other comprehensive income (expense) for the year, net of income tax		(237,816,194)	(1,407,234,104)	520,727	804,510
Total comprehensive income for the year		1,299,690,701	375,355,354	915,066,119	220,566,687

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		1,521,240,858	1,759,440,740	914,545,392	219,762,177
Non-controlling interests		16,266,037	23,148,718	-	-
		<u>1,537,506,895</u>	<u>1,782,589,458</u>	<u>914,545,392</u>	<u>219,762,177</u>
Total comprehensive income attributable to:					
Owners of the parent		1,283,082,863	370,133,128	915,066,119	220,566,687
Non-controlling interests		16,607,838	5,222,226	-	-
		<u>1,299,690,701</u>	<u>375,355,354</u>	<u>915,066,119</u>	<u>220,566,687</u>
Earnings per share					
Basic earnings per share (Baht)	35	2.56	2.96	1.54	0.37

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

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements														
Attributable to owners of the parent														
Other components of equity														
Unrealised gains														
(losses) on change in value of investments measured at fair value through other comprehensive income - net of tax														
Unrealised gains and losses - net of tax														
Total other components of equity														
Retained earnings														
Appropriated														
General reserve														
Unappropriated														
Total owners of the parent														
Non-controlling interests														
Total														
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The accompanying notes are an integral part of these financial statements.

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2024

Consolidated financial statements													
Notes	Attributable to owners of the parent												
	Other components of equity												
	Unrealised gains (losses) on change in value of investments												
	Issued and paid-up share capital	Share premium	Surplus from changes in interests in subsidiaries	Unrealised gains through other comprehensive income - net of tax	Unrealised actuarial gains and losses - net of tax	Total other components of equity	Retained earnings	Total owners of the parent		Non-controlling interests	Total		
	Baht	Baht	Baht	Baht	Baht	Baht	Appropriated	Legal reserve	Unappropriated reserve	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024	594,292,336	895,385,444	1,354,834	(3,285,574,258)	13,200,675	(3,272,373,583)	119,920,324	1,197,602,141	9,301,597,622	8,837,779,118	155,966,371	8,993,745,489	
Net profit	-	-	-	-	-	-	-	-	1,521,240,858	1,521,240,858	16,266,037	1,537,506,895	
Dividend payments	-	-	-	-	-	-	-	-	(950,866,608)	(950,866,608)	(18,529,513)	(969,396,121)	
Issue shares	-	-	-	-	-	-	-	-	-	-	34,700,000	34,700,000	
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(30)	(30)	
Transfer to retained earnings	-	-	-	-	-	-	-	91,871,306	(91,871,306)	-	-	-	
Legal reserve	-	-	-	-	-	-	1,553,510	-	(1,553,510)	-	-	-	
Unrealised actuarial gains - net of tax	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised losses in value of investments	-	-	-	-	54,788,679	54,788,679	-	-	-	54,788,679	2,044,882	56,833,561	
measured at fair value through													
other comprehensive income - net of tax	-	-	-	(297,535,746)	-	(297,535,746)	-	-	-	(297,535,746)	(1,747,233)	(299,282,979)	
Realised losses from sale of investments													
measured at fair value through													
other comprehensive income and impairment													
loss transferred to profit or loss - net of tax	-	-	-	4,589,072	-	4,589,072	-	-	-	4,589,072	44,152	4,633,224	
Closing balance as at 31 December 2024	594,292,336	895,385,444	1,354,834	(3,578,520,932)	67,989,354	(3,510,531,578)	121,473,834	1,289,473,447	9,778,547,056	9,169,995,373	188,744,666	9,358,740,039	

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

Dhipaya Group Holdings Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2024

Separate financial statements									
Notes	Other components of equity			Retained earnings					
	Issued and paid-up share capital	Share premium	Unrealised actuarial gains and losses - net of tax	Appropriated		Unappropriated		Total	
				Baht	Baht	Baht	Baht		
Opening balance as at 1 January 2023									
	594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	9,766,322,301			
Net profit	-	-	-	-	219,762,177	219,762,177			
Dividend payments	-	-	-	-	(742,853,645)	(742,853,645)			
Unrealised actuarial gains - net of tax	-	-	804,510	-	-	804,510			
Closing balance as at 31 December 2023									
	594,292,336	8,541,105,044	1,052,326	59,429,234	48,156,403	9,244,035,343			
Opening balance as at 1 January 2024									
	594,292,336	8,541,105,044	1,052,326	59,429,234	48,156,403	9,244,035,343			
Net profit	-	-	-	-	914,545,392	914,545,392			
Dividend payments	-	-	-	-	(950,866,608)	(950,866,608)			
Unrealised actuarial gains - net of tax	-	-	520,727	-	-	520,727			
Closing balance as at 31 December 2024									
	594,292,336	8,541,105,044	1,573,053	59,429,234	11,835,187	9,208,234,854			

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

Dhipaya Group Holdings Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Net direct premium written		33,436,389,839	34,119,435,591	-	-
Cash received (paid) for reinsurance		(7,460,543,359)	(9,699,344,279)	-	-
Losses incurred of direct insurance		(17,708,948,570)	(15,323,999,114)	-	-
Loss adjustment expenses of direct insurance		(448,140,848)	(542,035,757)	-	-
Commissions and brokerages of direct insurance		(3,034,431,005)	(3,075,275,988)	-	-
Other underwriting expenses		(1,354,891,237)	(1,445,820,891)	-	-
Cash received (paid) for other service income		(451,269,446)	(316,704,233)	(18,408,056)	-
Interest income		202,581,251	185,937,925	2,827,559	928,460
Dividend received		511,810,741	568,496,261	973,929,729	905,423,503
Other income		140,104,174	146,310,480	-	-
Operating expenses		(2,828,484,739)	(2,536,820,046)	(85,507,582)	(65,861,412)
Income tax paid		(429,750,827)	(531,944,996)	(434,775)	(9,285)
Cash received from financial assets		5,935,732,500	5,448,685,013	-	-
Cash used in financial assets		(6,412,984,532)	(7,106,704,388)	-	-
Others		163,015,782	332,947,702	1,026,585	748,570
Net cash from operating activities		260,189,724	223,163,280	873,433,460	841,229,836
Cash flows from investing activities					
<u>Cash received from</u>					
Proceeds from disposal of property, plant and equipment		782,430	602,028	-	-
Cash received from investing activities		782,430	602,028	-	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(30,342,280)	(124,231,301)	(244,000)	(41,273)
Purchase of intangible assets		(41,782,035)	(34,725,444)	-	(840,806)
Loan to related parties	36	-	-	(123,500,000)	(90,000,000)
Cash used in investing activities		(72,124,315)	(158,956,745)	(123,744,000)	(90,882,079)
Net cash used in investing activities		(71,341,885)	(158,354,717)	(123,744,000)	(90,882,079)

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

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from issue of ordinary shares		34,700,000	20,000,000	-	-
Proceeds from advance to related parties		-	-	-	16,000,000
Repayments for advance to related parties		-	-	-	(16,000,000)
Proceeds from borrowings from financial institution		-	380,000,000	-	380,000,000
Repayments on borrowings from financial institution		-	(620,000,000)	-	(620,000,000)
Proceeds from borrowings from related parties		-	385,000,000	-	385,000,000
Repayments on borrowings from related parties		-	(917,000,000)	-	(917,000,000)
Proceeds from issuance of debenture	23	-	1,000,000,000	-	1,000,000,000
Payments for deferred financing fee for debenture		-	(2,042,536)	-	(2,042,536)
Finance costs		(34,494,247)	(13,069,599)	(34,494,247)	(13,069,599)
Repayment on lease liabilities		(46,245,048)	(42,635,885)	(4,620,957)	(513,600)
Dividend paid	29	(969,396,120)	(758,295,142)	(950,866,608)	(742,853,645)
Net cash used in financing activities		(1,015,435,415)	(568,043,162)	(989,981,812)	(530,479,380)
Net increase (decrease) in cash and cash equivalents					
		(826,587,576)	(503,234,599)	(240,292,352)	219,868,377
Cash and cash equivalents					
at the beginning of the year		2,607,629,149	3,110,863,748	291,171,065	71,302,688
Cash and cash equivalents					
at the end of the year		1,781,041,573	2,607,629,149	50,878,713	291,171,065
Significant non-cash transactions comprised of:					
Accounts payable - purchase of property, plant and equipment		6,787,960	18,776,797	-	-
Accounts payable - purchase of intangible assets		200,160	892,035	-	-
Acquisition of right-of-use assets	17	74,007,800	46,942,319	23,816,217	2,999,958
Transfers from land and buildings to investment property	16	-	3,673,969	-	-
Transfers from right-of-use asset to vehicles	17	-	3,598,507	-	-
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents		-	401,680,515	-	-

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

1. General information

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand on 31 July 2020. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operations of the Company is holding investment in other companies.

The Company and its subsidiaries are subsequently referred as “the Group”.

These consolidated and separate financial statements were authorised for issue by the Board of Directors 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 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 have 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 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 which are relevant and have impacts on 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** require the Group to recognise 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 has no significant impact to the beginning of retained earnings of the Group.

- 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 Group has already adopted above revised standards for the current reporting period. The management assessed that the above revised standards do not have significant impact to the Group.

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

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts that are effective for the accounting period beginning on or after 1 January 2025.

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 Group's management is currently assessing the impact on the new financial reporting standard the Group's financial statement.

4. Accounting policies

4.1 Investment in subsidiaries and associates.

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

In the consolidated and separate financial statements, investments in associates are accounted for using equity method .

4.2 Revenue recognition

(a) Net premium earned

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year. For long-term policies which the coverage periods are longer than 1 year, the related revenues is recorded as "Premium received in advance". The Group amortises the recognition of the unearned items as income over the coverage period on the annual basis. Inward reinsurance premium is recognised as income when the reinsurer places the reinsurance application or Statement of Accounts with the Group.

Ceded premium is premium income which the Group ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Group presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.

(b) Fee and commission income

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in "Prepaid reinsurance premium, net" and recognised as income over the coverage period on the annual basis.

(c) Interest income and dividends

Interest income is recognised as interest accrues based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

(d) Gains (losses) on securities trading

Gains (losses) on trading in securities is recognised as incomes or expenses on the transaction date.

(e) Other service income

Other service income are recognised on an accrual basis.

4.3 Premium reserve

(a) Unearned premium reserve

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:

Type of insurance	Reserve calculation method
- Fire, marine (hull), and miscellaneous (except for travel accident with coverage of less than 6 months)	- Monthly average basis (the one-twenty fourth basis)
- Marine and transportation, travel accident (the coverage not more than 6 months)	- 100% of net premium written starting from the policy effective date

(b) Unexpired risks reserve

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

The Group compares the amounts of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

4.4 Loss reserve and outstanding claims

The Group records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent surveyors, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

The Group sets up reserve for claim incurred but not reported (IBNR) which is calculated as based on the best estimate by professional actuary, the provision will be covered for all projected losses, such as losses incurred during this period, claim incurred but not reported (IBNR) and net by loss paid.

4.5 Product classification

The Group has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Group has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover dread disease and the personal accident or health insurance contracts which the coverage period is exceeding 1 year, the Group is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

4.6 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.

4.7 Commissions and brokerages

Commissions and brokerages are expensed within the accounting period when incurred. For long-term policies which the coverage periods are longer than one year, the Group amortises the recognition of the “Prepaid commissions” as expenses over the coverage period on the annual basis.

4.8 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.

4.9 Premium receivables, net

Premium receivables are carried at its net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incurred in collection of receivables. The allowance is generally based on collection experiences by considering long outstanding balance more than 180 days and analysis of debtor aging and current status of the premium due as at the Statement of Financial Position date.

4.10 Reinsurance assets and due to reinsurers

(a) Reinsurance assets, net

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not reported by insured accordance with the law regarding insurance reserve calculation.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

(b) Amount due from reinsurance, net

Amount due from reinsurance are stated at the outstanding balance of amounts due from reinsurers and amounts deposit on reinsurance. Amounts due from reinsurers consist of reinsurance premium ceded receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers net of allowance for doubtful account.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

(c) Due to reinsurers

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amount due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Group presents net of reinsurance to the same entity (reinsurance assets or due to reinsurers) when the criteria for offsetting as follows:

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

4.11 Accounts receivable, net

Accounts receivable are stated at the net realisable value less allowance for doubtful account (if any). The Group provides allowance for doubtful accounts equal to the amount expected to be uncollectible approximately based on collection experience.

4.12 Financial asset

The Group temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 (revised 2018) Insurance Contracts. The Group apply the 'financial instruments and disclosures for insurance companies' accounting guidance' ("The Accounting Guidance") issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

(a) Classification

The Group classifies its investments in securities as follows:

- Investments measured at fair value through profit or loss (FVPL)
- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

(b) Recognition and derecognition

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Group commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments. Transaction costs of investments carried at FVPL are expensed in profit or loss.

Debt instruments

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Investments in securities that the Group intends to either hold for an indefinite period or sell in response to the needs of the Group's liquidity or change in interest rate are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of 1) impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the investments is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Investments in securities that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gains (losses) on the revaluation of investments in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Changes in the fair value of investments in equity instruments at FVPL are recognised in gains (losses) on the revaluation of investments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The gains and losses from foreign currency translation of equity instruments is recognise at fair value through other comprehensive income.

The Group presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

(d) Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3- when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Group will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.

4.13 Investment property

Investment properties, principally land and freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and improvements	20 years
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4.14 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building and improvements	10 - 40 years
Furniture, fixtures and office equipment	5 - 20 years
Motor vehicles	5 - 7 years

The assets' residual values and useful lives are reviewed by the Group, and adjusted if appropriate, at the end of each reporting period.

4.15 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.16 Intangible assets

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

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 - 7 years
Customer relationships	9.6 years

4.17 Leasehold rights

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

4.18 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.19 Functional and presentation currency

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

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

4.20 Financial liabilities

(a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

(b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

(c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.21 Employee benefits

(a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary 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.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

(c) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.22 Current and deferred income taxes

Income tax comprises 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 there is a legally enforceable right to offset current tax assets and liabilities and 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is 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.

4.23 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.24 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 uses 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 risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

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a) Foreign currency risk

The Group considers that there is significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect because the traditional reinsurance will use the same foreign currencies as quoted with the insured.

The Group's exposure to foreign currency risk as of 31 December 2024 and 2023, expressed in Baht are as follows:

Consolidated financial statements						
	2024			2023		
	US Dollar Baht	Euro Baht	Others Baht	US Dollar Baht	Euro Baht	Others Baht
Assets						
Premium receivables	979,988,916	5,984,700	50,402	1,672,928,883	2,035,383	58,732
Reinsurance assets	757,994,986	-	-	985,141,165	20,102	-
Amount due from Reinsurance	138,682,148	-	14,579	84,529,478	-	15,118
Investments in Securities, net	34,924,664	-	-	27,497,619	-	-
Liabilities						
Insurance contract Liabilities	771,211,152	236,074	86,219	995,356,632	46,154	57,849
Due to reinsurers	1,099,621,508	4,051,048	67,034	1,587,814,626	1,608,087	56,123
Accrued commission expenses	52,776,210	1,765	456	98,043,599	1,894	467
Other liabilities	107,530	-	-	-	-	-
Separate financial statements						
	2024			2023		
	US Dollar Baht	Euro Baht	Others Baht	US Dollar Baht	Euro Baht	Others Baht
Liabilities						
Other liabilities	107,530	-	-	-	-	-

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 net profit to 5% changes in the exchange rates.

	Consolidated financial statements	
	Impact to net profit	
	2024	2023
	Baht	Baht
Foreign exchange increases 5% *		
US Dollar	(606,284)	4,444,115
Euro	84,791	19,968
Others	(4,437)	(2,029)
Foreign exchange decreases 5% *		
US Dollar	606,284	(4,444,115)
Euro	(84,791)	(19,968)
Others	4,437	2,029
	Separate financial statements	
	Impact to net profit	
	2024	2023
	Baht	Baht
Foreign exchange increases 5% *		
US Dollar	(5,376)	-
Foreign exchange decreases 5% *		
US Dollar	5,376	-

* Holding all other variables constant

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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 liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Group has adequate assets to fulfil its obligations under the situation.

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-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	-	-	-	1,626	-	-	155	1,781	0.15-0.60
Accrued investment income	27	15	1	-	-	-	1	44	0.06-4.28
Investment in securities, net	3,716	2,975	324	-	-	-	8,200	15,215	0.06-4.28
	3,743	2,990	325	1,626	-	-	8,356	17,040	
Financial liabilities									
Debenture, net	-	999	-	-	-	-	-	999	3.44
Lease liabilities	46	98	-	-	-	-	-	144	2.22-12.00
	46	1,097	-	-	-	-	-	1,143	

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Consolidated financial statements									
2023									
Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)	
Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht				
Financial assets									
Cash and cash equivalents	402	-	-	2,147	-	-	59	2,608	0.15-0.60
Accrued investment income	21	20	4	-	-	-	-	45	0.06-4.94
Investment in securities, net	3,089	3,818	472	-	-	-	7,663	15,042	0.06-4.94
	3,512	3,838	476	2,147	-	-	7,722	17,695	
Financial liabilities									
Debenture, net	-	998	-	-	-	-	-	998	3.44
Lease liabilities	34	67	-	-	-	-	-	101	2.22-12.00
	34	1,065	-	-	-	-	-	1,099	
Separate financial statements									
2024									
Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)	
Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 year Million Baht				
Financial assets									
Cash and cash equivalents	-	-	-	51	-	-	-	51	0.35-0.50
Accrued investment income	1	4	-	-	-	-	-	5	3.94
Loan to related parties	-	214	-	-	-	-	-	214	3.94
	1	218	-	51	-	-	-	270	
Financial liabilities									
Debenture, net	-	999	-	-	-	-	-	999	3.44
Lease liabilities	9	14	-	-	-	-	-	23	2.45-7.50
	9	1,013	-	-	-	-	-	1,022	

Dhipaya Group Holdings Public Company Limited
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Separate financial statements									
2023									
Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)	
Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 year Million Baht				
Financial assets									
Cash and cash equivalents	-	-	-	291	-	-	291	0.30-0.55	
Accrued investment income	-	1	-	-	-	-	1	3.94	
Loan to related parties	-	90	-	-	-	-	90	3.94	
	-	91	-	291	-	-	382		
Financial liabilities									
Debenture, net	-	998	-	-	-	-	998	3.44	
Lease liabilities	1	3	-	-	-	-	4	5.00-7.50	
	1	1,001	-	-	-	-	1,002		

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, 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 sensitivity of net profit and other components of equity to 1% changes in the interest rates.

Consolidated financial statements				
Impact to net profit		Impact to other components of equity		
2024 Baht	2023 Baht	2024 Baht	2023 Baht	
Interest rate - increase 1%*	18,089,160	21,470,059	(62,162,631)	(112,038,099)
Interest rate - decrease 1%*	(3,597,470)	(5,277,533)	63,999,851	116,990,195

Separate financial statements		
Impact to net profit		
2024 Baht	2023 Baht	
Interest rate - increase 1%*	509,107	2,911,611
Interest rate - decrease 1%*	(127,319)	(873,518)

* Holding all other variables constant

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 its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

Equity and Government and state enterprise securities 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 financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Securities price				
- increase 1%*	462,203	22,111	46,794,466	44,273,943
Securities price				
- decrease 1%*	(8,368)	(22,111)	(46,794,466)	(44,273,943)

* 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.

5.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), loan to related parties, premium receivables, and amount due from reinsurance.

a) Risk management

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

Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Group determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

Risk reporting

Risk Management Department reports results 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.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

The Group is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium receivables as stated in the Statement of Financial Position.

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
- Investment in debt instruments measured at amortised cost
- Investment in debt instruments measured at FVOCI and
- Loan to related parties

Cash and cash equivalents

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows;

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Group's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

Investment in debt instruments

The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. The Group considers that all debt investments, except loans to related parties, measured at amortised cost and FVOCI 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 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.

Certain loans to related parties are considered to have no significant credit risk, The Group was not recognised the loss allowance for such loans to related parties.

1) *Investment in debt instruments measured at amortised cost*

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

Consolidated financial statements				
2024				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	106,412	-	-	106,412
Reversal	(7,699)	-	-	(7,699)
Ending balance	98,713	-	-	98,713
Consolidated financial statements				
2023				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	156,742	-	-	156,742
Reversal	(50,330)	-	-	(50,330)
Ending balance	106,412	-	-	106,412

2) *Debt investments measured at fair value through other comprehensive income*

Debt investments 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 allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

Consolidated financial statements				
2024				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	2,740,770	-	-	2,740,770
New financial assets purchased	1,574,810	-	-	1,574,810
Derecognised financial assets	(1,010,713)	-	-	(1,010,713)
Reversal	(115,886)	-	-	(115,886)
Ending balance	3,188,981	-	-	3,188,981
Consolidated financial statements				
2023				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	1,888,741	-	-	1,888,741
New financial assets purchased	1,468,106	-	-	1,468,106
Reversal	(616,077)	-	-	(616,077)
Ending balance	2,740,770	-	-	2,740,770

Maximum credit risk exposure

The exposure to credit risk of the Group equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Group in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

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.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Group's financial assets mainly comprises of cash and cash equivalents, invested assets, accrued investment income, premium receivables, and amount due from reinsurance which are not yet due or overdue not more than 1 year and loan to related parties which are due within 5 years. whereas the Group's financial liabilities mainly comprises of due to reinsurers and accrued commission expense which most outstanding are due within 1 year and debenture and lease liabilities which most outstanding are due within 5 years.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

		Consolidated financial statements	
		2024	2023
		Baht	Baht
Floating rate			
Expiring within one year			
- Bank overdraft		10,000,000	10,000,000
Expiring beyond one year			
- Bank overdraft		30,000,000	-
- Bank loans		1,270,000,000	1,270,000,000
		<u>1,310,000,000</u>	<u>1,280,000,000</u>
		Separate financial statements	
		2024	2023
		Baht	Baht
Floating rate			
Expiring beyond one year			
- Bank overdraft		30,000,000	-
- Bank loans		1,270,000,000	1,270,000,000
		<u>1,300,000,000</u>	<u>1,270,000,000</u>

b) 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 is not 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						
Debtenture, net	-	-	1,000	-	1,000	999
Lease liabilities	-	54	107	-	161	144
	-	54	1,107	-	1,161	1,143
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						
Debtenture, net	-	-	1,002	-	1,002	998
Lease liabilities	-	34	67	-	101	101
	-	34	1,069	-	1,103	1,099

Separate 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						
Debenture, net	-	-	1,000	-	1,000	999
Lease liabilities	-	10	15	-	25	23
	-	10	1,015	-	1,025	1,022
Separate 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						
Debenture, net	-	-	1,002	-	1,002	998
Lease liabilities	-	1	3	-	4	4
	-	1	1,005	-	1,006	1,002

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain solvency capital as required by the Office of Insurance Commission 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

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

6.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Group's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

6.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Group's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

6.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Group uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Group has premium written divided into categories of products in gross of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2024 Baht	2023 Baht
Fire	2,851,148,462	2,755,529,888
Marine and transportation	624,864,671	621,596,063
Motor	7,195,282,665	7,415,076,599
Personal accident	6,031,108,369	8,047,746,523
Miscellaneous	16,121,680,045	15,947,335,147
Total	32,824,084,212	34,787,284,220

The Group has premium written divided into categories of products in net of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2024 Baht	2023 Baht
Fire	1,114,113,153	1,135,831,161
Marine and transportation	81,205,873	48,088,283
Motor	2,933,487,791	2,856,489,228
Personal accident	2,041,461,517	4,208,048,062
Miscellaneous	1,393,571,396	1,306,346,145
Total	7,563,839,730	9,554,802,879

7. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial statements					
2024					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	313,726,191	-	-	313,726,191	313,726,191
Financial assets at FVOCI	-	12,416,996,459	-	12,416,996,459	12,416,996,459
	313,726,191	12,416,996,459	-	12,730,722,650	12,730,722,650
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,484,025,778	2,484,025,778	2,492,172,454
	-	-	2,484,025,778	2,484,025,778	2,492,172,454
Financial liabilities not measured at fair value					
Debenture, net	-	-	998,868,199	998,868,199	1,009,136,030
	-	-	998,868,199	998,868,199	1,009,136,030

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Consolidated financial statements					
2023					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	1,257,236	-	-	1,257,236	1,257,236
Financial assets at FVOCI	-	12,702,575,841	-	12,702,575,841	12,702,575,841
	1,257,236	12,702,575,841	-	12,703,833,077	12,703,833,077
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,337,932,877	2,337,932,877	2,335,572,145
	-	-	2,337,932,877	2,337,932,877	2,335,572,145
Financial liabilities not measured at fair value					
Borrowings from financial institution	-	-	998,201,165	998,201,165	1,002,409,020
	-	-	998,201,165	998,201,165	1,002,409,020
Separate financial statements					
2024					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets not measured at fair value					
Loan to related parties	-	-	213,500,000	213,500,000	212,978,087
	-	-	213,500,000	213,500,000	212,978,087
Financial liabilities not measured at fair value					
Debenture, net	-	-	998,868,199	998,868,199	1,009,136,030
	-	-	998,868,199	998,868,199	1,009,136,030

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Separate financial statements					
2023					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets not measured at fair value					
Loan to related parties	-	-	90,000,000	90,000,000	88,988,051
	-	-	90,000,000	90,000,000	88,988,051
Financial liabilities not measured at fair value					
Debenture, net	-	-	998,201,165	998,201,165	1,002,409,020
	-	-	998,201,165	998,201,165	1,002,409,020

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	Consolidated financial statements	
	2024 %	2023 %
Financial institutions	25.32	24.96
Government and state enterprise	11.32	9.62
Other parties	63.36	65.42
Total	100.00	100.00

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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>Investment in securities</u>				
Government and state enterprise securities	312,990,000	-	-	312,990,000
Equity securities	736,191	-	-	736,191
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,154,150,696	-	1,154,150,696
Private enterprise debt securities	-	3,811,653,163	-	3,811,653,163
Equity securities	6,840,813,552	-	610,379,048	7,451,192,600
Total	7,154,539,743	4,965,803,859	610,379,048	12,730,722,650
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>Investment in securities</u>				
Equity securities	1,257,236	-	-	1,257,236
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,020,167,308	-	1,020,167,308
Private enterprise debt securities	-	4,042,549,375	-	4,042,549,375
Equity securities	7,092,713,298	-	547,145,860	7,639,859,158
Total	7,093,970,534	5,062,716,683	547,145,860	12,703,833,077

The following table presents non-financial assets disclosed by their fair value hierarchy:

Consolidated financial statements				
2024				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 16)	-	657,848,324	-	657,848,324
Total assets	-	657,848,324	-	657,848,324
Consolidated financial statements				
2023				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 16)	-	657,848,324	-	657,848,324
Total assets	-	657,848,324	-	657,848,324

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- 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.

Valuation techniques used to determine fair values

Financial instruments in level 1

The fair value of financial instruments traded in active markets is 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. These instruments are included in level 1.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair value using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Investment property in level 2

Level 2 investment property including land and building. Land is determined using the market approach. Building and improvement are determined using the replacement cost approach as stated in Note 16.

Financial instruments in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the assistant managing director. Discussions of valuation processes and results are held between the assistant managing director and the valuation team at least once every quarter, in line 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 ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited and Thai Insurers Datanet Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Transfer between fair value hierarchy

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 financial statements	
	2024	2023
	Baht	Baht
Beginning balance of the year	547,145,860	646,570,967
Purchase	1,750,000	1,818,182
Gains (losses) recognised in other comprehensive income	61,483,188	(101,243,289)
Closing balance of the year	610,379,048	547,145,860

As at 31 December 2024, the discount rate used to compute the fair value is between 18.80% to 52.07% per annum (2023: 20.21% to 187.82% 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 20.32 million (2023: Baht 15.57 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 20.93 million (2023: Baht 16.06 million).

8. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8.1 Impairment of premium receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of premium receivables. The allowance for doubtful accounts is based on collection experience and a review of current status of the premium due as at the date of Statement of Financial Position.

8.2 Impairment on amount due from reinsurance

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

8.3 Buildings and equipment and intangible assets

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

8.4 Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year to nine-year period.

Cash flows beyond the five-year and nine-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

8.5 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.

8.6 Valuation of Insurance contract liabilities

Claim liabilities

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

Claims incurred but not reported by insured (“IBNR”)

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

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 calculation was separately conducted for each product category in the following list.

- | | |
|---|------------------------|
| • Fire | • Engineering |
| • Marine Hull | • Health |
| • Marine Cargo | • Personal Liability |
| • Motor Compulsory | • Industrial All Risks |
| • Motor Voluntary | • Crop |
| • Personal Accident and Travel Accident | • Others |
| • Aviation | |

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

Estimation of unallocated loss adjustment expense (“ULAE”)

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

8.7 Unexpired risk reserve

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 8.6, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

8.8 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Group reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

8.9 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.

8.10 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8.11 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.

8.12 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term and security.

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	1,419,880	1,404,767	10,000	10,000
Bank deposits held at call	1,830,873,652	2,204,543,867	50,910,671	291,161,065
Bank deposits with fixed maturity and certificate of deposits	1,832,629,094	1,832,428,466	-	-
Investment in securities with maturity not over 3 months from acquisition date	-	401,680,515	-	-
Total cash and deposits at financial institutions	3,664,922,626	4,440,057,615	50,920,671	291,171,065
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 14)	(1,764,379,095)	(1,764,178,466)	-	-
Restricted deposit at banks	(119,501,958)	(68,250,000)	(41,958)	-
Cash and cash equivalents	1,781,041,573	2,607,629,149	50,878,713	291,171,065

As at 31 December 2024, the Group had placed fixed deposits totalling Baht 119.50 million (2023: Baht 68.25 million) as collaterals against bank overdrafts, as guarantees for underwriting business, as guarantees for electronic data capture and as bail bond in cases where insured drivers have been charged with criminal offence and pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 37 and 41).

10. Premium receivables, net

The Group has balances of premium receivables which classified by aging from the due date of the premium collection as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Undue	3,347,973,382	5,927,840,462
Overdue		
Less than 30 days	648,452,514	465,417,564
31 - 60 days	299,973,963	201,065,666
61 - 90 days	167,199,582	137,775,296
91 days - 1 year	475,272,986	430,818,697
More than 1 year	491,330,190	346,723,404
Total premium receivables	5,430,202,617	7,509,641,089
<u>Less</u> Allowance for doubtful accounts	(164,354,533)	(186,379,041)
Total premium receivables, net	5,265,848,084	7,323,262,048

For premiums due from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Group is pursuing legal proceedings against such agents and brokers case by case.

11. Reinsurance assets, net

The Group has assets from reinsurance as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,539,930,807	6,798,246,762
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,443,843,305	14,006,064,873
Reinsurance assets, net	18,960,934,097	20,781,471,620

11.1 Loss reserve to be called from reinsurance companies

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	6,798,246,762	7,577,313,540
Claims and loss adjustment recovery and incurred during the year	10,041,642,590	8,730,185,972
Change in claim reserve of claim recovery and incurred in previous year	1,520,614,707	1,011,470,176
Change in claim reserve recovery from change in assumptions during the year	354,345,259	(56,182,534)
Claims and loss adjustment recovery settled during the year	(13,174,918,511)	(10,464,540,392)
Closing balance for the year	5,539,930,807	6,798,246,762

11.2 Unearned premium reserve

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	14,006,064,873	13,539,136,429
Ceded premium written for the year	25,297,477,328	25,232,506,873
Ceded premium earned in the year	(25,859,698,896)	(24,765,578,429)
Closing balance for the year	13,443,843,305	14,006,064,873

12. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Deposited on reinsurance	-	-
Due from reinsurers	5,689,160,999	4,752,818,088
	5,689,160,999	4,752,818,088
<u>Less</u> Allowance for doubtful accounts	(855,967,479)	(889,935,141)
Amount due from reinsurance, net	4,833,193,520	3,862,882,947

Balances of due from reinsurers are classified by aging as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Undue	131,559,164	34,422,064
Overdue		
Less than 12 months	2,642,683,789	1,546,771,695
1 - 2 years	934,248,344	942,806,300
More than 2 years	1,980,669,702	2,228,818,029
Total due from reinsurers	5,689,160,999	4,752,818,088

As at 31 December 2024, the Group had reversed the previous year allowance for doubtful accounts of Baht 45.64 million (2023: Baht 42.69 million) and recorded allowance for doubtful accounts in current year of Baht 11.67 million (2023: Baht 25.99 million) according to the current status of amount due from reinsurers as at the date of Statement of Financial Position. The amount recorded and reversed have been included in 'operating expenses' in the Statement of Comprehensive Income.

13. Accounts receivable, net

The Group has accounts receivable in statements of financial position, can analyse aging as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 3 months	7,212,769	1,142,665	67,034,235	2,682,888
3 - 6 months	1,109,817	23,922	28,090,258	-
6 - 12 months	392,331	38,958	-	-
Over 12 months	4,691,247	4,723,833	-	-
Total accounts receivable	13,406,164	5,929,378	95,124,493	2,682,888
<u>Less</u> Allowance for doubtful accounts	(1,989,066)	(1,995,319)	-	-
Accounts receivable, net	11,417,098	3,934,059	95,124,493	2,682,888

14. Investment in securities, net

The Group has investment in securities as follows:

	Consolidated financial statements 2024	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Government and state enterprise securities	314,206,140	312,990,000
Equity securities	3,395	736,191
Total	314,209,535	313,726,191
<u>Less</u> Unrealised losses	(483,344)	-
Total investments measured at fair value through profit or loss	313,726,191	313,726,191
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,157,916,525	1,154,150,696
Private enterprise debt securities	3,811,324,500	3,811,653,163
Equity securities	11,926,365,816	7,451,192,600
Total	16,895,606,841	12,416,996,459
<u>Less</u> Unrealised losses	(4,478,610,382)	-
Total investments measured at fair value through other comprehensive income	12,416,996,459	12,416,996,459
Investment measured at amortised cost		
Government and state enterprise securities	479,745,396	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,764,379,095	
Savings lottery	60,000,000	
Total	2,484,124,491	
<u>Less</u> Expected credit loss	(98,713)	
Total investment measured at amortised cost	2,484,025,778	
Total investments in securities, net	15,214,748,428	

	Consolidated financial statements	
	2023	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
<u>Add</u> Unrealised gains	1,253,841	-
Total investments measured at fair value through profit or loss	1,257,236	1,257,236
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,035,304,326	1,020,167,308
Private enterprise debt securities	4,072,988,194	4,042,549,375
Equity securities	11,704,059,591	7,639,859,158
Total	16,812,352,111	12,702,575,841
<u>Less</u> Unrealised losses	(4,109,776,270)	-
Total investments measured at fair value through other comprehensive income	12,702,575,841	12,702,575,841
Investment measured at amortised cost		
Government and state enterprise securities	383,860,823	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,764,178,466	
Savings lottery	10,000,000	
Total	2,338,039,289	
<u>Less</u> Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,337,932,877	
Total investments in securities, net	15,041,765,954	

14.1 Financial assets at amortised cost

a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2024 and 2023 will be due as follows:

Consolidated financial statements				
2024				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	77,533,905	126,034,802	276,176,689	479,745,396
Private enterprise debt securities	180,000,000	-	-	180,000,000
Deposit at banks	1,764,379,095	-	-	1,764,379,095
Savings lottery	10,000,000	50,000,000	-	60,000,000
<u>Less</u> Expected credit loss	(98,713)	-	-	(98,713)
Total	2,031,814,287	176,034,802	276,176,689	2,484,025,778

Consolidated financial statements				
2023				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	182,106,607	201,754,216	-	383,860,823
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,764,178,466	-	-	1,764,178,466
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(106,412)	-	(106,412)
Total	1,946,285,073	391,647,804	-	2,337,932,877

For the year ended 31 December 2024, the Group received interest income from financial assets at amortised cost amounts of Baht 60.59 million (2023: Baht 43.94 million).

b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, the Group-specific estimates (classified as level 2 in the fair value hierarchy).

	Consolidated financial statements	
	2024 Baht	2023 Baht
Government and state enterprise securities	487,559,586	381,514,085
Private enterprise debt securities	180,233,773	179,879,594

For deposit at banks and saving lottery with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

c) Financial assets pledged as security

As at 31 December 2024, the Group pledged bonds, debenture, savings lottery and fixed deposit at the carrying amounts of Baht 434.58 million (2023: Baht 369.69 million) as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender (as stated in Notes 38 and 41).

d) Loss allowance

Debt securities that are measured at amortised cost

	Consolidated financial statements		
	2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,484,124,491	(98,713)	2,484,025,778
Total	2,484,124,491	(98,713)	2,484,025,778

	Consolidated financial statements		
	2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,338,039,289	(106,412)	2,337,932,877
Total	2,338,039,289	(106,412)	2,337,932,877

14.2 Financial assets at fair value through other comprehensive income

- a) Details of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Investments in equity investments		
- Listed securities	6,840,813,552	7,092,713,298
- Unlisted securities	610,379,048	547,145,860
Investments in debt securities		
- Listed bonds	4,965,803,859	5,062,716,683
Total	12,416,996,459	12,702,575,841

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Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2024 and 2023 will be due as follows:

Consolidated financial statements				
2024				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	472,808,455	313,064,218	372,043,852	1,157,916,525
Private enterprise debt securities	1,292,591,530	2,488,732,970	30,000,000	3,811,324,500
<u>Add(Less)</u> Unrealised gains/(losses)	217,022	(2,554,849)	(1,099,339)	(3,437,166)
Total	1,765,617,007	2,799,242,339	400,944,513	4,965,803,859

Consolidated financial statements				
2023				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	239,965,481	665,546,866	129,791,979	1,035,304,326
Private enterprise debt securities	909,437,034	2,799,781,832	363,769,328	4,072,988,194
<u>Less</u> Unrealised losses	(6,075,948)	(38,586,441)	(913,448)	(45,575,837)
Total	1,143,326,567	3,426,742,257	492,647,859	5,062,716,683

Disposals of equity and debt investments

For the year ended 31 December 2024, the Group has sold its investment in equity and debt securities at fair value of Baht 4,394.76 million and realised a gain of Baht 127.99 million to profit or loss (net of tax of Baht 102.39 million).

For the year ended 31 December 2023, the Group has sold its investment in equity and debt securities at fair value of Baht 3,329.93 million and realised a gain of Baht 105.30 million to profit or loss (net of tax of Baht 84.24 million).

Investment income from debt investments

For the year ended 31 December 2024, the Group received interest income from financial assets at fair value through other comprehensive income amounts of Baht 128.18 million (2023: Baht 106.22 million).

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Losses recognised in other comprehensive income	(374,616,597)	(1,793,552,053)
Losses reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in other comprehensive income to profit or loss)	5,791,530	32,496,588
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	13,127,920	29,799,082
- Related to investments held at the end of the reporting period	499,653,392	539,304,063
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	488,211	852,029

Significant acquisitions and disposals during the year

During the year 2024, the Group acquired listed securities measured at FVOCI in the amount of Baht 3,639.16 million (2023: Baht 3,239.70 million).

During the year 2024, the Group disposed listed securities measured at FVOCI in the amount of Baht 3,121.92 million (2023: Baht 2,680.49 million).

c) Financial assets pledged as security

As at 31 December 2024, the Group pledged bonds and debenture at the carrying amounts of Baht 719.82 million (2023: Baht 851.30 million) as collateral against premium reserve with the registrar (as stated in Notes 38).

d) Loss allowance

Debt securities that are measured at fair value through other comprehensive income

		Consolidated financial statements	
		2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,965,803,859	3,188,981	
Total	4,965,803,859	3,188,981	

		Consolidated financial statements	
		2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,062,716,683	2,740,770	
Total	5,062,716,683	2,740,770	

14.3 Financial assets at fair value through profit or loss

a) Details of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Listed equity securities	736,191	1,257,236
Listed debt securities	312,990,000	-
Total	313,726,191	1,257,236

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Fair value gains/(losses) on equity investments at FVPL recognised in other gains/(losses)	(483,344)	1,253,841

Significant acquisitions and disposals during the year

During the year 2024, the Group acquired listed securities measured at FVPL in the amount of Baht 314.21 million (2023: Baht 19.82 million) and the Group disposed listed securities measured FVPL in the amount of Baht 0.30 million (2023: Baht 21.34 million).

14.4 Disclosure on fair value of investments

The fair value measurement of investments were as follows:

	Consolidated financial statements		
	2024		
	Opening fair value Baht	Changes in fair value Baht	Ending fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	7,398,288,828	59,687,485	7,457,976,313
Financial assets defined as held-for-sell	1,257,236	312,468,955	313,726,191
Others	7,639,859,158	(188,666,558)	7,451,192,600

	Consolidated financial statements		
	2023		
	Opening fair value Baht	Changes in fair value Baht	Ending fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	6,196,252,088	1,202,036,740	7,398,288,828
Financial assets defined as held-for-sale	10,821	1,246,415	1,257,236
Others	8,736,351,459	(1,096,492,301)	7,639,859,158

15. Investment in associate and subsidiaries

15.1 Investments in associate

As at 31 December 2024 and 2023, investment in an associate was as follows:

			Consolidated financial statements			
			Investment portion held by the Group		Investment at equity method	
			2024 %	2023 %	2024 Baht	2023 Baht
Associate	Country of incorporation	Nature of business				
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	30.99	359,985,523	319,814,413

- a) Movements of investments in an associate are as follows:

	Consolidated financial statements	
	Investment in equity method	
	2024 Baht	2023 Baht
Opening net book value	319,814,413	304,266,179
Share of net gain	40,171,110	15,548,234
Closing net book value	359,985,523	319,814,413

- b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Mee Tee Mee Ngern Company Limited	
	2024 Baht	2023 Baht
<i>Summarised of performance</i>		
Revenue	464,280,492	190,559,088
Profit (loss) from continuing operations	129,584,226	50,155,593
Total comprehensive income	129,584,226	50,155,593
<i>Summarised of statement of financial position</i>		
Current assets	1,431,821,296	953,681,698
Non-current assets	5,214,794,069	4,041,413,349
Total assets	6,646,615,365	4,995,095,047
Current liabilities	438,876,194	38,944,731
Non-current liabilities	5,045,230,585	3,924,467,834
Total liabilities	5,484,106,779	3,963,412,565
Net assets	1,162,508,586	1,031,682,482
Group's share in associates (%)	30.99	30.99
Group's share in associates (Baht)	359,985,523	319,814,413
Goodwill	-	-
Associates carrying amount	359,985,523	319,814,413

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15.2 Investments in subsidiaries

As at 31 December 2024 and 2023, the subsidiaries included in consolidated financial statement are listed below.

	Nature of business	Country of incorporation	Relationship	Investment portion held by the Group		Separate financial statements	
				2024	2023	2024	2023
				%	%	Baht	Baht
Subsidiary company							
Dhipaya Insurance Public Company Limited ("Dhipaya Insurance")	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited ("TIP ISB")	Investment	Thailand	Direct shareholding	99.99	99.99	199,999,990	199,999,980
TIP IB Company Limited ("TIP IB")	Investment	Thailand	Direct shareholding	99.99	99.99	240,999,990	240,999,980
TIP Exponential Company Limited ("TIP X**")	Investment	Thailand	Direct shareholding	99.99	99.99	312,999,990	312,999,980
Amity Insurance Broker Company Limited ("Amity")	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
DP Survey & Law Company Limited ("DP Survey")	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	74.99	-	-
Dhipaya Training Centre Company Limited ("Dhipaya Training Centre")	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	69.90	-	-
Insurverse Public Company Limited ("Insurverse")	Non-life insurance	Thailand	Indirect shareholding via TIP IB	79.99	79.99	-	-
Horixon T 8 Company Limited ("HT8")	Technology service	Thailand	Indirect shareholding via TIP ISB	50.99	-	-	-
Total						9,889,387,350	9,889,387,320

Movements of investments in subsidiaries are as follows:

	Separate financial statements	
	Investment at cost method	
	2024 Baht	2023 Baht
Opening net book value	9,889,387,320	9,889,387,290
Increase in investment	30	30
Closing net book value	9,889,387,350	9,889,387,320

On 23 May 2023, the Board of Directors' Meeting no. 2/2023 of TIP IB Company Limited passed a resolution to invest in Insurverse in the original proportions in 800,000 additional ordinary shares at Baht 100 per share, totalling Baht 80,000,000.

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders of Insurverse Public Company Limited no. 1/2023 passed a resolution to approve increase the authorised share capital from 5,700,000 ordinary shares to 6,700,000 ordinary shares with a par value of Baht 100 per share. On 18 August 2023, Insurverse Public Company Limited received subscription of additional shares which were priced at par value of Baht 100,000,000. Insurverse Public Company Limited registered the increased share capital with the ministry of commerce on 28 September 2023.

On 26 July 2024, the Board of Directors' Meeting no. 8/2024 of TIP IB Company Limited passed a resolution to invest in Insurverse in the original proportions in 800,000 additional ordinary shares at Baht 100 per share, totalling Baht 80,000,000.

On 6 August 2024, the shareholders at the Extraordinary General Meeting of Shareholders of Insurverse Public Company Limited no. 1/2024 passed a resolution to approve increase the authorised share capital from 6,700,000 ordinary shares to 7,700,000 ordinary share with a par value of Baht 100 per share. On 25 September 2024, Insurverse Public Company Limited received subscription of additional shares which were priced at par value of Baht 100,000,000. Insurverse Public Company Limited registered the increased share capital with the ministry of commerce on 30 September 2024.

On 21 October 2024, The Board of Directors' Meeting no. 12/2024 of TIP ISB Company Limited passed a resolution to invest in Horixon T 8 Company Limited which is a newly incorporated company, with ordinary shares of 2,550,000 at Baht 6 per share, totaling Baht 15,300,000. Horixon T 8 Company Limited was registered with Department of Business Development on 12 December 2024.

16. Investment property, net

	Consolidated financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2023			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(108,857,794)	(108,857,794)
Net book amount	137,548,381	12,654,661	150,203,042
For the year ended 31 December 2023			
Opening net book amount	137,548,381	12,654,661	150,203,042
Transferred in (Note 17.1)	2,230,514	1,443,455	3,673,969
Depreciation	-	(2,013,110)	(2,013,110)
Closing net book amount	139,778,895	12,085,006	151,863,901
As at 31 December 2023			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,287,775)	(123,287,775)
Net book amount	139,778,895	12,085,006	151,863,901
Fair value (Note 7)	596,431,492	61,416,832	657,848,324

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	Consolidated financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2024			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(123,287,775)	(123,287,775)
Net book amount	139,778,895	12,085,006	151,863,901
For the year ended 31 December 2024			
Opening net book amount	139,778,895	12,085,006	151,863,901
Depreciation	-	(1,988,437)	(1,988,437)
Closing net book amount	139,778,895	10,096,569	149,875,464
As at 31 December 2024			
Cost	139,778,895	135,372,781	275,151,676
<u>Less</u> Accumulated depreciation	-	(125,276,212)	(125,276,212)
Net book amount	139,778,895	10,096,569	149,875,464
Fair value (Note 7)	596,431,492	61,416,832	657,848,324

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2024, the Group's investment properties were valued as at 11 August 2023 by independent professionally qualified valuers (2023: as at 11 August 2023), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 657.85 million (2023: Baht 657.85 million).

The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determine using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determined using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Group classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Rental and service income	24,740,728	23,673,566
Direct operating expense arise from investment property that generated rental and service income	7,564,331	7,798,107
Direct operating expense arise from investment property that did not generated rental and service income	996,785	1,027,591

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17. Property, plant and equipment, net

17.1 Property, plant and equipment

	Consolidated financial statements					
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2023						
Cost	488,775,860	1,281,444,718	742,822,723	114,976,552	24,980,520	2,653,000,373
Less Accumulated depreciation	-	(547,987,166)	(613,266,203)	(108,278,973)	-	(1,269,532,342)
Net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
For the year ended 31 December 2023						
Opening net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520	1,383,468,031
Additions	-	3,184,041	40,400,919	1,706,593	79,410,429	124,701,982
Disposals	-	-	(20,301)	(1,990,941)	-	(2,011,242)
Write-off	-	(48,048)	(107)	(6,542)	-	(54,697)
Transfers in/(out)	-	86,334,661	17,900,288	-	(104,234,949)	-
Transferred to investment properties (Note 16)	(2,230,514)	(1,443,455)	-	-	-	(3,673,969)
Transferred from right-of-use assets (Note 17.2)	-	-	-	3,598,507	-	3,598,507
Depreciation charge	-	(65,675,323)	(45,231,829)	(4,140,921)	-	(115,048,073)
Closing net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539
At 31 December 2023						
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000	2,728,875,106
Less Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-	(1,337,894,567)
Net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000	1,390,980,539

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	Consolidated financial statements				
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht
At 1 January 2024					
Cost	486,545,346	1,356,953,562	763,886,175	121,334,023	156,000
Less Accumulated depreciation	-	(601,144,134)	(621,280,685)	(115,469,748)	-
Net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000
For the year ended 31 December 2024					
Opening net book amount	486,545,346	755,809,428	142,605,490	5,864,275	156,000
Additions	-	161,554	12,131,520	-	8,052,518
Disposals	-	-	-	(382,801)	-
Write-off	-	-	(36)	-	-
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)
Depreciation charge	-	(69,531,497)	(45,247,273)	(2,040,170)	-
Closing net book amount	486,545,346	693,294,625	109,644,231	3,441,304	1,198,848
At 31 December 2024					
Cost	486,545,346	1,363,970,256	775,407,043	118,982,824	1,198,848
Less Accumulated depreciation	-	(670,675,631)	(665,762,812)	(115,541,520)	-
Net book amount	486,545,346	693,294,625	109,644,231	3,441,304	1,198,848

	Separate financial statements
	Fixtures and equipment Baht
At 1 January 2023	
Cost	-
<u>Less</u> Accumulated depreciation	-
Net book amount	-
For the year ended 31 December 2023	
Opening net book amount	-
Additions	41,273
Depreciation charge	(68)
Closing net book amount	41,205
At 31 December 2023	
Cost	41,273
<u>Less</u> Accumulated depreciation	(68)
Net book amount	41,205

	Separate financial statements
	Fixtures and equipment Baht
At 1 January 2024	
Cost	41,273
<u>Less</u> Accumulated depreciation	<u>(68)</u>
Net book amount	<u>41,205</u>
For the year ended 31 December 2024	
Opening net book amount	41,205
Additions	244,000
Depreciation charge	<u>(10,677)</u>
Closing net book amount	<u>274,528</u>
At 31 December 2024	
Cost	285,273
<u>Less</u> Accumulated depreciation	<u>(10,745)</u>
Net book amount	<u>274,528</u>

17.2 Right-of-use asset

	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2023				
Cost	45,247,823	28,359,246	89,966,195	163,573,264
<u>Less</u> Accumulated amortisation	(20,817,735)	(20,268,055)	(48,443,539)	(89,529,329)
Net book amount	24,430,088	8,091,191	41,522,656	74,043,935
For the year ended 31 December 2023				
Opening net book amount	24,430,088	8,091,191	41,522,656	74,043,935
Additions	-	8,779,804	38,162,515	46,942,319
Transferred to property, plant and equipment (Note 17.1)	-	-	(3,598,507)	(3,598,507)
Amortisation charge	(7,136,411)	(7,513,245)	(22,069,553)	(36,719,209)
Closing net book amount	17,293,677	9,357,750	54,017,111	80,668,538
At 31 December 2023				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	(27,954,146)	(27,781,300)	(66,665,692)	(122,401,138)
Net book amount	17,293,677	9,357,750	54,017,111	80,668,538

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	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2024				
Cost	45,247,823	37,139,050	120,682,803	203,069,676
<u>Less</u> Accumulated amortisation	(27,954,146)	(27,781,300)	(66,665,692)	(122,401,138)
Net book amount	17,293,677	9,357,750	54,017,111	80,668,538
For the year ended 31 December 2024				
Opening net book amount	17,293,677	9,357,750	54,017,111	80,668,538
Additions	417,859	9,512,708	64,077,233	74,007,800
Lease modifications and reassessments	-	-	(38,276)	(38,276)
Amortisation charge	(7,123,200)	(7,842,035)	(24,944,426)	(39,909,661)
Closing net book amount	10,588,336	11,028,423	93,111,642	114,728,401
At 31 December 2024				
Cost	40,674,421	27,914,592	183,171,829	251,760,842
<u>Less</u> Accumulated amortisation	(30,086,085)	(16,886,169)	(90,060,187)	(137,032,441)
Net book amount	10,588,336	11,028,423	93,111,642	114,728,401

Related lease liabilities are disclosed in Note 25.

Consolidated financial statements

For the year ended 31 December 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 5.48 million (2023: Baht 5.74 million), short-term leases amounting to Baht 6.09 million (2023: 4.48 million), and low-value leases amounting to Baht 30.92 million (2023: Baht 31.77 million). Total cash outflow for leases repayment during the year ended 31 December 2024 was Baht 88.29 million (2023: Baht 84.62 million). During the period, the Group has written-off fully amortised right-of-use assets amounting to Baht 25.32 million (2023: nil).

	Separate financial statements
	Vehicles Baht
At 1 January 2023	
Cost	993,215
<u>Less</u> Accumulated amortisation	<u>(50,069)</u>
Net book amount	<u>943,146</u>
For the year ended 31 December 2023	
Opening net book amount	943,146
Additions	2,999,958
Amortisation charge	<u>(487,602)</u>
Closing net book amount	<u>3,455,502</u>
At 31 December 2023	
Cost	3,993,173
<u>Less</u> Accumulated amortisation	<u>(537,671)</u>
Net book amount	<u>3,455,502</u>

	Separate financial statements		
	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2024			
Cost	-	3,993,173	3,993,173
<u>Less</u> Accumulated amortisation	<u>-</u>	<u>(537,671)</u>	<u>(537,671)</u>
Net book value	<u>-</u>	<u>3,455,502</u>	<u>3,455,502</u>
For the year ended 31 December 2024			
Opening net book value	-	3,455,502	3,455,502
Additions	19,633,743	4,182,474	23,816,217
Lease modifications and reassessments	(496,802)	(38,276)	(535,078)
Amortisation charge	<u>(2,986,900)</u>	<u>(1,389,444)</u>	<u>(4,376,344)</u>
Closing net book value	<u>16,150,041</u>	<u>6,210,256</u>	<u>22,360,297</u>
At 31 December 2024			
Cost	19,136,941	8,137,371	27,274,312
<u>Less</u> Accumulated amortisation	<u>(2,986,900)</u>	<u>(1,927,115)</u>	<u>(4,914,015)</u>
Net book value	<u>16,150,041</u>	<u>6,210,256</u>	<u>22,360,297</u>

Related lease liabilities are disclosed in Note 25.

Separate financial statements

For the year ended 31 December 2024, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 0.05 million (2023: nil) and low-value leases amounting to Baht 0.35 million (2023: nil). Total cash outflow for leases repayment during the year ended 31 December 2024 was Baht 5.04 million (2023: Baht 0.51 million).

18. Goodwill

	Consolidated financial statements	
	2024	2023
	Baht	Baht
At 1 January		
Cost	248,455,379	248,455,379
<u>Less</u> Accumulated impairment	-	-
Net book amount	248,455,379	248,455,379
For the year ended 31 December		
Opening net book amount	248,455,379	248,455,379
Impairment charge	-	-
Closing net book amount	248,455,379	248,455,379
At 31 December		
Cost	248,455,379	248,455,379
<u>Less</u> Accumulated impairment	-	-
Net book amount	248,455,379	248,455,379

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Goodwill allocation to;		
Non-life insurance business	194,952,524	194,952,524
Insurance supported business	53,502,855	53,502,855
Total	248,455,379	248,455,379

Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment as stated in Note 8.4. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of cash flow projections.

As at 31 December 2024, the management tested impairment of the goodwill and considered that there is no impairment for the goodwill.

The recoverable amount goodwill is determined based on value-in-use calculations. These calculations of non-life insurance business segment and insurance supported business segment based on financial budgets approved by management covering a five-year and nine-year, respectively. Cash flows beyond the five-year and nine-year are extrapolated using the estimated growth rates which does not exceed the long-term average market growth rate for the business in which the Group operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Non-life insurance business

The management considers underwriting profit and gross written premium growth rate of the non-life insurance business segment from the budget based on its expectations of market development and future operation plan. In 2025, the gross written premium growth rate for the non-life insurance business of Insurverse Public Company Limited, a subsidiary of the Group, is projected to be 522.79% due to 2024 being the first full-cycle business operation year for Insurverse Public Company Limited. The average gross written premium growth rate from second year to ninth year is projected to be 24.46% and will gradually decrease to 5%, which is consistent with the forecasts in industry reports. The pre-tax discount rates assumption is 11.49%.

Insurance supported business

Insurance supported business segment comprised of several companies. The management considers gross profit and revenue growth rate of the insurance supported business segment from the budget based on past performance, its expectations of market development and future operation plan. The average revenue growth rate for the insurance supported business segment in the first year and second year are projected to be 54.55% based on the Group's operating plan, focusing on expanding business networks and providing services among affiliated companies. The average revenue growth rate from third year to fifth year is projected to be 19.91% and will gradually decrease to 10%, which is consistent with the average historical growth rate. The pre-tax discount rates assumption is 9.97% - 11.80%.

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19. Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
At 1 January 2023				
Cost	326,901,889	9,249,860	17,900,000	354,051,749
<u>Less</u> Accumulated amortisation	(288,207,209)	-	(1,094,770)	(289,301,979)
Net book amount	38,694,680	9,249,860	16,805,230	64,749,770
For the year ended 31 December 2023				
Opening net book amount	38,694,680	9,249,860	16,805,230	64,749,770
Additions	6,629,910	27,730,669	-	34,360,579
Write off	(6,124)	(2,272,360)	-	(2,278,484)
Transfers in/(out)	10,100,083	(10,100,083)	-	-
Amortisation charge	(15,383,852)	-	(1,867,248)	(17,251,100)
Closing net book amount	40,034,697	24,608,086	14,937,982	79,580,765
At 31 December 2023				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book amount	40,034,697	24,608,086	14,937,982	79,580,765

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	Consolidated financial statements			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
At 1 January 2024				
Cost	343,131,882	24,608,086	17,900,000	385,639,968
<u>Less</u> Accumulated amortisation	(303,097,185)	-	(2,962,018)	(306,059,203)
Net book amount	40,034,697	24,608,086	14,937,982	79,580,765
For the year ended 31 December 2024				
Opening net book amount	40,034,697	24,608,086	14,937,982	79,580,765
Additions	8,611,373	32,434,560	-	41,045,933
Transfers in/(out)	43,195,606	(43,195,606)	-	-
Amortisation charge	(21,841,684)	-	(1,867,247)	(23,708,931)
Closing net book amount	69,999,992	13,847,040	13,070,735	96,917,767
At 31 December 2024				
Cost	394,938,861	13,847,040	17,900,000	426,685,901
<u>Less</u> Accumulated amortisation	(324,938,869)	-	(4,829,265)	(329,768,134)
Net book amount	69,999,992	13,847,040	13,070,735	96,917,767

	Separate financial statements
	Computer software under installation Baht
At 1 January 2023	
Cost	-
<u>Less</u> Accumulated amortisation	-
Net book amount	-
For the year ended 31 December 2023	
Opening net book amount	-
Additions	840,806
Amortisation charge	-
Closing net book amount	840,806
At 31 December 2023	
Cost	840,806
<u>Less</u> Accumulated amortisation	-
Net book amount	840,806

Dhipaya Group Holdings Public Company Limited
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For the year ended 31 December 2024

	Separate financial statements		
	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2024			
Cost	-	840,806	840,806
<u>Less</u> Accumulated amortisation	-	-	-
Net book value	-	840,806	840,806
For the year ended 31 December 2024			
Opening net book value	-	840,806	840,806
Transfers in/(out)	840,806	(840,806)	-
Amortisation charge	(168,162)	-	(168,162)
Closing net book value	672,644	-	672,644
At 31 December 2024			
Cost	840,806	-	840,806
<u>Less</u> Accumulated amortisation	(168,162)	-	(168,162)
Net book value	672,644	-	672,644

20. Deferred tax assets, net

The Group has deferred tax assets and deferred tax liabilities as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Deferred tax assets	1,479,468,493	1,496,550,965
Deferred tax liabilities	(25,149,100)	(19,267,056)
Deferred tax assets, net	1,454,319,393	1,477,283,909

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	
	2024	2023
	Baht	Baht
Beginning balance as at 1 January	1,477,283,909	1,106,680,934
Change in net deferred tax per Statement of Income (Note 33)	(82,613,409)	18,599,409
Change in net deferred tax per Statement of Other Comprehensive Income	59,648,893	352,003,566
Closing balance as at 31 December	1,454,319,393	1,477,283,909

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The movement in deferred tax for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements			
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2024 Baht
Deferred tax assets				
Provision for losses incurred but not reported (IBNR)	86,054,102	(11,183,957)	-	74,870,145
Allowance for doubtful accounts	110,672,423	(2,721,608)	-	107,950,815
Allowance for impairment of investments	26,207,509	-	-	26,207,509
Loss reserves	185,216,768	(24,070,964)	-	161,145,804
Employee benefit obligations	102,661,360	2,025,779	(14,078,208)	90,608,931
Unrealised losses in value of investments measured at fair value through other comprehensive income	821,877,073	-	73,727,101	895,604,174
Unrealised losses in value of investments measured at fair value through profit or loss	-	96,669	-	96,669
Unearned premium reserves	127,061,326	(49,390,876)	-	77,670,450
Accumulated depreciation of intangible assets	6,376,609	757,136	-	7,133,745
Unallocated loss adjustment expense reserve (ULAE)	11,407,506	257,697	-	11,665,203
Lease liabilities	19,016,289	7,498,759	-	26,515,048
	<u>1,496,550,965</u>	<u>(76,731,365)</u>	<u>59,648,893</u>	<u>1,479,468,493</u>
Deferred tax liabilities				
Unrealised gains in value of investments measured at fair value through profit or loss	(250,767)	250,767	-	-
Right-of-use assets	(19,016,289)	(6,132,811)	-	(25,149,100)
	<u>(19,267,056)</u>	<u>(5,882,044)</u>	<u>-</u>	<u>(25,149,100)</u>
Deferred tax assets, net	<u>1,477,283,909</u>	<u>(82,613,409)</u>	<u>59,648,893</u>	<u>1,454,319,393</u>

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	Consolidated financial statements			
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2023 Baht
Deferred tax assets				
Provision for losses incurred but not reported (IBNR)	60,245,971	25,808,131	-	86,054,102
Allowance for doubtful accounts	105,377,733	5,294,690	-	110,672,423
Allowance for impairment of investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,706	(37,203,938)	-	185,216,768
Employee benefit obligations	94,700,833	7,992,778	(32,251)	102,661,360
Unrealised losses in value of investments measured at fair value through other comprehensive income	469,841,256	-	352,035,817	821,877,073
Unearned premium reserves	108,667,367	18,393,959	-	127,061,326
Accumulated depreciation of intangible assets	6,301,291	75,318	-	6,376,609
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(1,512,246)	-	11,407,506
Lease liabilities	13,951,275	5,065,014	-	19,016,289
	1,120,633,693	23,913,706	352,003,566	1,496,550,965
Deferred tax liabilities				
Unrealised gains in value of investments measured at fair value through profit or loss	(1,484)	(249,283)	-	(250,767)
Right-of-use assets	(13,951,275)	(5,065,014)	-	(19,016,289)
	(13,952,759)	(5,314,297)	-	(19,267,056)
Deferred tax assets, net	1,106,680,934	18,599,409	352,003,566	1,477,283,909

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 76.94 million (2023: Baht 48.40 million), to carry forward against future taxable income; these cumulative tax losses of Baht 384.68 million (2023: Baht 242.01 million) will expire within 2029 and 2028, respectively. The Company does not recognise deferred tax asset of Baht 45.13 million (2023: Baht 33.55 million), to carry forward against future taxable income; these cumulative tax losses of Baht 225.65 million (2023: Baht 167.75 million) will expire within 2029 and 2028, respectively.

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21. Insurance contract liabilities

	Consolidated financial statements					
	2024			2023		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	6,060,889,832	(4,350,933,214)	1,709,956,618	7,662,166,237	(5,963,594,429)	1,698,571,808
- Claims incurred but not reported	1,585,242,902	(1,166,157,577)	419,085,325	1,287,288,947	(811,812,318)	475,476,629
Premium liabilities						
- Unearned premium reserve	16,854,778,305	(13,443,843,306)	3,410,934,999	18,461,231,367	(14,006,064,873)	4,455,166,494
Total	24,500,911,039	(18,960,934,097)	5,539,976,942	27,410,686,551	(20,781,471,620)	6,629,214,931

21.1 Claim liabilities

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	8,949,455,184	10,083,877,371
Claims and loss adjustment expenses incurred during the year	16,027,636,058	14,545,895,533
Change in claim reserve of claim incurred in previous year	2,026,206,023	1,376,821,853
Change in claim reserve from change in assumptions during the year	299,593,435	65,275,451
Claims and loss adjustment expenses paid during the year	(19,656,757,966)	(17,122,415,024)
Closing balance for the year	7,646,132,734	8,949,455,184

21.2 Unearned premium reserve

	Consolidated financial statements	
	2024 Baht	2023 Baht
Beginning balance for the year	18,461,231,367	17,331,833,797
Premium written for the year	32,824,084,212	34,787,284,220
Premium earned in the year	(34,430,537,274)	(33,657,886,650)
Closing balance for the year	16,854,778,305	18,461,231,367

As at 31 December 2024, the Group had not provided for unexpired risk reserve for the amount of Baht 7,559.40 million (2023: Baht 9,139.86 million) since unexpired risk reserve was lower than unearned premium reserve.

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21.3 Gross claim development table

Accident Year / Reporting Year	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Gross estimate of cumulative claim cost							
- As at accident year		12,357,914,233	15,824,079,345	16,909,594,731	14,123,317,369	15,888,304,593	
- One year later		12,082,864,334	16,653,210,037	18,858,215,932	15,838,988,947		
- Two years later		11,982,256,398	16,791,025,923	18,961,842,296			
- Three years later		11,955,487,523	17,566,765,961				
- Four years later		12,061,460,062					
Current estimate of ultimate loss	120,238,614,455	12,062,503,514	17,568,020,360	18,962,805,939	15,843,157,284	15,937,382,195	
Cumulative payments	(119,899,441,112)	(11,907,170,679)	(16,837,503,275)	(18,732,418,750)	(14,802,042,690)	(10,756,828,619)	
Total	339,173,343	155,332,835	730,517,085	230,387,189	1,041,114,594	5,180,553,576	7,677,078,622
Foreign exchange impact						<u>(30,945,888)</u>	
Total gross claim liabilities as at 31 December 2024							<u>7,646,132,734</u>

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21.4 Net claim development table

Accident Year / Reporting Year	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Net estimate of cumulative claim cost							
- As at accident year		4,349,894,668	4,419,540,212	6,018,949,726	6,028,991,336	6,380,430,269	
- One year later		4,477,111,092	5,385,978,822	6,935,213,668	7,095,022,804		
- Two years later		4,393,396,699	5,152,632,032	7,031,351,629			
- Three years later		4,395,064,034	5,512,590,761				
- Four years later		4,509,670,297					
Current estimate of ultimate loss	33,967,532,667	4,510,713,749	5,513,845,160	7,032,315,272	7,099,188,077	6,429,504,806	
Cumulative payments	(33,909,241,053)	(4,497,873,867)	(5,072,077,328)	(6,980,135,683)	(6,984,587,629)	(5,002,711,361)	
Total	58,291,614	12,839,882	441,767,832	52,179,589	114,600,448	1,426,793,445	2,106,472,810
Foreign exchange impact							(270,882)
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies							22,840,015
Total net claim liabilities as at 31 December 2024							2,129,041,943

21.5 Maturity analysis of claim liabilities expected to be paid

	Consolidated financial statements	
	2024 Baht	2023 Baht
Claim liabilities expected to be paid within 12 months	5,827,473,786	7,197,285,064
Claim liabilities expected to be paid between 1 and 2 years	1,241,955,061	1,315,675,404
Claim liabilities expected to be paid between 2 and 5 years	539,935,988	401,904,569
Claim liabilities expected to be paid in more than 5 years	36,767,899	34,590,147
Total claim liabilities expected to be paid	7,646,132,734	8,949,455,184

21.6 Sensitivity analysis

Consolidated financial statements 2024					
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss development factor	+10%	1,097,495,146	1,432,832,442	(335,337,296)	(268,269,837)
	-10%	(1,233,412,726)	(1,637,935,879)	404,523,153	323,618,523
Expected ultimate loss ratio	+10%	(115,664,008)	153,196,715	(268,860,723)	(215,088,578)
	-10%	115,664,008	(153,196,715)	268,860,723	215,088,578

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Consolidated financial statements					
2023					
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss development factor	+10%	812,045,616	1,123,902,652	(311,857,036)	(249,485,629)
	-10%	(926,518,325)	(1,260,095,228)	333,576,903	266,861,522
Expected ultimate loss ratio	+10%	326,133,977	596,904,238	(270,770,261)	(216,616,209)
	-10%	(326,133,977)	(596,904,238)	270,770,261	216,616,209

22. Due to reinsurers

Consolidated financial statements		
	2024 Baht	2023 Baht
Amounts withheld on reinsurance treaties	3,863,982,198	3,767,477,144
Due to reinsurers	4,380,180,876	5,381,265,029
Total due to reinsurers	8,244,163,074	9,148,742,173

23. Debenture, net

Consolidated and Separate financial statements		
	2024 Baht	2023 Baht
Debenture	1,000,000,000	1,000,000,000
<u>Less</u> Deferred financing fee	(1,131,801)	(1,798,835)
Debenture, net	998,868,199	998,201,165

The movement of debenture is as follows:

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value	998,201,165	-
Additions (Principal - net of borrowing cost)	-	997,957,464
Amortisation of debt issuance costs	667,034	243,701
Closing net book value	998,868,199	998,201,165

The debenture is name-registered, unsubordinated and unsecured debenture without a debentureholders' representative with a term of 3 years will be redeemed on 16 August 2026. The interest rate is 3.44% per annum in accordance with the condition of the debenture which is due on six months basis and the principal is due at the maturity date.

The debenture agreement require the Group and the Company to maintain Interest Bearing Debt to Equity Ratio by computing from annual consolidated financial statements. The Group and the Company have complied with the conditions.

24. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of Financial Position:				
Post-employment benefit	398,156,283	450,949,367	22,743,182	5,415,039
Other benefit	71,037,543	51,621,905	2,339,766	623,319
Statement of Comprehensive Income:				
Post-employment benefit	50,177,841	44,647,250	1,376,401	1,316,498
Other benefit	6,624,293	5,308,525	129,227	59,318
Remeasurement for:				
Post-employment benefit	(70,911,769)	(965,766)	(520,727)	(804,510)
Other benefit	22,996,545	330,731	330,719	330,731

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The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements					
	2024			2023		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	450,949,367	51,621,905	502,571,272	431,579,556	52,488,130	484,067,686
Current service cost	38,237,735	5,417,210	43,654,945	33,964,230	4,147,235	38,111,465
Interest cost	11,940,106	1,207,083	13,147,189	10,683,020	1,161,290	11,844,310
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	(21,643,773)	3,643,053	(18,000,720)	(1,245,109)	255,312	(989,797)
Actuarial (gains) losses - demographic assumptions	(59,318,366)	20,296,889	(39,021,477)	-	-	-
Actuarial (gains) losses - financial assumptions	10,050,370	(943,397)	9,106,973	279,343	75,419	354,762
Less Benefits paid	(32,059,156)	(10,205,200)	(42,264,356)	(24,311,673)	(6,505,481)	(30,817,154)
Closing balance for the year	398,156,283	71,037,543	469,193,826	450,949,367	51,621,905	502,571,272

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	Separate financial statements					
	2024			2023		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	5,415,039	623,319	6,038,358	4,903,051	233,270	5,136,321
Current service cost	1,199,246	110,550	1,309,796	1,151,253	51,913	1,203,166
Interest cost	177,155	18,677	195,832	165,245	7,405	172,650
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	1,666,607	(129,657)	1,536,950	(1,083,853)	255,312	(828,541)
Actuarial (gains) losses - demographic assumptions	(3,542,853)	(59,045)	(3,601,898)	-	-	-
Actuarial (gains) losses - financial assumptions	1,355,519	519,421	1,874,940	279,343	75,419	354,762
Transfer liabilities due to staff relocation	17,120,789	1,256,501	18,377,290	-	-	-
Less Benefits paid	(648,320)	-	(648,320)	-	-	-
Closing balance for the year	22,743,182	2,339,766	25,082,948	5,415,039	623,319	6,038,358

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The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.6%-3.7% per year	3.2% - 3.7% per year	2.6% per year	3.3% per year
Salary increase rate	5.0%-7.0% per year	5.0% - 7.0% per year	7.0% per year	7.0% per year
Average turnover rate	4.5%-13% per year	4.5% - 5.1% per year	5.4% per year	5.1% per year
Mortality rate	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement	TMO 2017 with 3% improvement
Retirement age	60 years	60 years	60 years	60 years
Gold prices	42,900 Baht	30,300 - 34,150 Baht	42,900 Baht	34,150 Baht
Gold Inflation rate	2.0% per year	2.0% per year	2.0% per year	2.0% per year

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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 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(44,031,004)	(41,703,513)	51,632,493	48,622,991
Expected rate of salary increase	1%	1%	43,004,121	46,443,097	(37,463,279)	(40,522,985)
Turnover rate	20%	20%	(32,057,825)	(20,201,385)	35,589,476	22,068,274
Mortality rate improvement	1%	1%	1,636,314	1,586,333	(1,899,504)	(1,817,261)
Gold prices	20%	20%	14,207,518	10,636,499	(14,207,510)	(10,636,490)

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(2,900,978)	(981,772)	3,430,133	1,201,125
Expected rate of salary increase	1%	1%	3,020,447	1,054,655	(2,616,463)	(881,363)
Turnover rate	20%	20%	(2,015,165)	(537,199)	2,247,667	595,831
Mortality rate improvement	1%	1%	130,705	37,048	(153,309)	(44,055)
Gold prices	20%	20%	467,960	124,665	(467,954)	(124,661)

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.

Through its post-employment benefit plan and other benefit plan, the Group and the Company are exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation of the Group is 18.3 years (2023: 18.8 years).

The weighted average duration of the defined benefit obligation of the Company is 18.5 years (2023: 22.2 years).

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	35,811,473	42,859,272
Benefits expected to be paid between 1 and 2 years	41,547,272	36,590,912
Benefits expected to be paid between 2 and 5 years	88,426,330	125,133,265
Benefits expected to be paid in more than 5 years	1,469,004,306	1,419,324,932

	Separate financial statements	
	2024	2023
	Baht	Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	218,790	-
Benefits expected to be paid between 1 and 2 years	215,877	-
Benefits expected to be paid between 2 and 5 years	5,615,406	-
Benefits expected to be paid in more than 5 years	134,287,376	69,077,719

25. Other liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Subrogation payables	46,306,855	3,211,219	-	-
Suspense accounts	350,287,629	351,893,431	-	-
Lease liabilities	143,874,045	100,873,461	22,855,610	3,605,284
Accrued expenses	220,979,780	324,954,560	44,798,492	26,972,214
Others	717,327,608	593,743,523	7,149,486	1,083,402
Total other liabilities	1,478,775,917	1,374,676,194	74,803,588	31,660,900

25.1 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease liabilities payments				
Not later than one year	53,796,998	38,995,048	9,528,486	1,018,212
Later than 1 year but not later than 5 years	107,154,681	72,903,087	14,703,254	3,127,824
Later than 5 years	-	-	-	-
	160,951,679	111,898,135	24,231,740	4,146,036
<u>Less</u> Future finance charges on leases	<u>(17,077,634)</u>	<u>(11,024,674)</u>	<u>(1,376,130)</u>	<u>(540,752)</u>
Present value of lease liabilities	143,874,045	100,873,461	22,855,610	3,605,284
Present value of lease liabilities:				
Not later than one year	45,838,827	34,010,814	8,818,085	807,427
Later than 1 year but not later than 5 years	98,035,218	66,862,647	14,037,525	2,797,857
Later than 5 years	-	-	-	-
	143,874,045	100,873,461	22,855,610	3,605,284

For the year ended 31 December 2024, the Group has interest expense on lease liabilities amounted to Baht 8.46 million (2023: Baht 4.06 million) and the Company has interest expense on lease liabilities amounted to Baht 0.59 million (2023: Baht 0.15 million) which are recorded as “Operating expenses” in the statement of comprehensive income.

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26. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2024			2023		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	70,911,769	(14,078,208)	56,833,561	965,766	(32,251)	933,515
Changes in value of investments measured at fair value through FVOCI	(374,168,386)	74,885,407	(299,282,979)	(1,792,700,024)	358,535,135	(1,434,164,889)
Loss on sales of investments measured at fair value through FVOCI	5,791,530	(1,158,306)	4,633,224	32,496,588	(6,499,318)	25,997,270
Total	(297,465,087)	59,648,893	(237,816,194)	(1,759,237,670)	352,003,566	(1,407,234,104)
	Separate financial statements					
	2024			2023		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	520,727	-	520,727	804,510	-	804,510
Total	520,727	-	520,727	804,510	-	804,510

27. Share capital

As at 31 December 2024, the Group and the Company have total authorised number of ordinary shares were 600.01 million shares (2023: 600.01 million shares) amounting to Baht 600.01 million (2023: Baht 600.01 million) with a par value of Baht 1 per share (2023: Baht 1 per share). The Group and the Company have total issued and paid-up number of ordinary shares is 594.29 million shares (2023: 594.29 million shares) amounting to Baht 594.29 million (2023: Baht 594.29 million).

28. Legal reserve and general reserve

Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2024, Dhipaya Group Holdings Public Company Limited, Dhipaya Insurance Public Company Limited, Amity Insurance Broker Company Limited, DP Survey & Law Company Limited and Dhipaya Training Centre Company Limited's statutory reserve has reached 10% of the registered capital.

General reserve

The Group have appropriated a portion of retained earnings for the general reserve for their business activities in the future.

29. Dividend paid

Separate financial statements

At the Board of Directors' Meeting no. 8 held on 27 August 2024, the directors approved an interim dividend from retained earnings at 31 August 2024 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 25 September 2024.

At the Board of Directors' Meeting no. 5 held on 28 May 2024, the directors approved an interim dividend from net profit for period ended 31 March 2024 at Baht 1.10 per share, totalling Baht 653,721,570. Such dividend was paid to the shareholders on 24 June 2024.

At the Board of Directors' meeting no. 8 held on 29 August 2023, the directors approved an interim dividend from retained earnings for period ended 31 August 2023 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2023.

At the Annual General Meeting of the shareholders of the Company held on 26 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 0.75 per share, totalling Baht 445,719,252. Such dividend was paid to the shareholders on 22 May 2023.

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At the Board of Directors' meeting no. 8 of Dhipaya Insurance Public Company Limited held on 27 August 2024, the directors approved an interim dividend from net profit for period ended 30 June 2024 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 19 September 2024.

At the Board of Directors' Meeting no. 5 of TIP ISB Company Limited held on 29 March 2024, the directors approved an interim dividend from net profit for period ended 31 March 2024 at Baht 1.10 per share, totalling Baht 22,077,993. Such dividend was paid to the shareholders on 23 April 2024.

At the Annual General Meeting of the shareholders of Dhipaya Insurance Public Company Limited held on 26 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 23 April 2024.

At the Annual General Meeting of the shareholders of TIP ISB Company Limited held on 22 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 0.05 per share, totalling Baht 1,000,000. Such dividend was paid to the shareholders on 19 April 2024.

At the Annual General Meeting of the shareholders of Dhipaya Training Centre Company Limited held on 21 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 70 per share, totalling Baht 3,500,000. Such dividend was paid to the shareholders on 10 April 2024.

At the Annual General Meeting of the shareholders of Amity Insurance Broker Company Limited held on 20 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 450 per share, totalling Baht 9,000,000. Such dividend was paid to the shareholders on 18 April 2024.

At the Annual General Meeting of the shareholders of DP Survey & Law Company Limited held on 19 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 125 per share, totalling Baht 27,125,000. Such dividend was paid to the shareholders on 17 April 2024.

At the Board of Directors' meeting no. 3 of TIP ISB Company Limited held on 25 September 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.70 per share, totalling Baht 14,000,000. Such dividend was paid to the shareholders on 28 September 2023.

At the Board of Directors' meeting no. 8 of Dhipaya Insurance Public Company Limited held on 29 August 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2023.

At the Annual General Meeting of the shareholders of DP Survey & Law Company Limited held on 19 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 80 per share, totalling Baht 17,360,000. Such dividend was paid to the shareholders on 21 April 2023.

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At the Annual General Meeting of the shareholders of Amity Insurance Broker Company Limited held on 18 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 445 per share, totalling Baht 8,900,000. Such dividend was paid to the shareholders on 21 April 2023.

At the Annual General Meeting of the shareholders of Dhipaya Training Centre Company Limited held on 10 April 2023, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2022 at Baht 60 per share, totalling Baht 3,000,000. Such dividend was paid to the shareholders on 25 April 2023.

30. Operating expenses

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Personnel expenses which are not expenses for underwritings and claims	982,077,777	960,501,294	52,600,670	43,314,833
Premises and equipment expenses which are not expenses for underwriting and claims	423,342,629	444,272,470	6,064,696	698,253
(Reversal) Bad debts and doubtful accounts	(56,401,883)	6,075,517	-	-
Directors' remuneration	58,551,410	56,338,385	10,998,000	10,122,000
Other operating expenses	831,128,984	705,510,569	20,244,101	17,364,326
Total operating expenses	2,238,698,917	2,172,698,235	89,907,467	71,499,412

31. Employee and Company's committee expenses

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salary and wages	1,204,940,737	1,192,569,295	75,301,776	48,677,601
Social security fund	11,212,059	10,827,095	383,250	289,370
Contribution to provident fund	65,694,682	63,747,954	2,724,446	1,403,390
Other benefits	135,433,040	106,563,061	3,323,702	3,066,472
Total employee and Company's committee expenses	1,417,280,518	1,373,707,405	81,733,174	53,436,833

32. Provident fund

The Group and the Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B. E. 2530. The fund is contributed by employees at the monthly rate of 2%, 3%, 5%, 10% and 15% of the employees' basic salary, and the Group and the Company at the monthly rate of 2%, 3%, 5% and 10% based on the length of the employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2024, the Group contributed to the Fund approximately Baht 65.69 million (2023: Baht 63.75 million). The Company contributed to the Fund approximately Baht 2.72 million (2023: Baht 1.40 million).

33. Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Current tax:		
Current tax on profits for the year	284,739,872	438,492,008
Deferred tax:		
Decrease (increase) in deferred tax assets (Note 20)	76,731,365	(23,913,706)
increase in deferred tax liabilities (Note 20)	5,882,044	5,314,297
Total deferred tax	82,613,409	(18,599,409)
Income tax expense	367,353,281	419,892,599

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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		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	1,904,860,176	2,202,482,057	914,545,392	219,762,177
Tax calculated at a tax rate of 20%	380,972,035	440,496,411	182,909,078	43,952,435
Tax effect of:				
Income not subject to tax	(43,510,316)	(42,697,180)	(194,785,946)	(62,228,233)
Expenses not deductible for tax purpose	1,350,481	(6,055,943)	296,197	214,970
Unrecognised loss carry forward	28,541,081	28,149,311	11,580,671	18,060,828
Income tax expense	367,353,281	419,892,599	-	-

The weighted average applicable tax rate was 19% (2023: 19%).

More information relating to deferred tax is presented in Note 20.

34. Expected credit losses

	Consolidated financial statements	
	2024 Baht	2023 Baht
Investments in securities	440,512	801,699
Total expected credit losses	440,512	801,699

For the year ended 31 December 2024, the Group recognised the allowance for expected credit losses amounting to Baht 440,512 (2023: Baht 801,699).

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 computation of basic earnings per share is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders (Baht)	1,521,240,858	1,759,440,740	914,545,392	219,762,177
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	594,292,336
Basic earnings per share (Baht)	2.56	2.96	1.54	0.37

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023.

36. Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is ultimate parent company.

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Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Subsidiary company
TIP ISB Company Limited	Subsidiary company
TIP IB Company Limited	Subsidiary company
TIP Exponential Company Limited	Subsidiary company
Amity Insurance Broker Company Limited	Subsidiary company
DP Survey & Law Company Limited	Subsidiary company
Dhipaya Training Centre Company Limited	Subsidiary company
Insurverse Public Company Limited	Subsidiary company
Horixon T 8 Company Limited	Subsidiary company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46 of shares held in the Company and common director
Government Saving Bank	11.31 of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.00 of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76 of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00 of shares held by the subsidiary and common director
Community and Estate Management Company Limited	10.00 of shares held by the subsidiary and common director

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During the year, the Group had significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	Consolidated financial statements		Pricing policies
	2024 Baht	2023 Baht	
Statement of comprehensive income			
<u>Associate company</u>			
Other service income	355,794	236,355	Contract price referencing to market rate
Other income			
Rental revenue	1,680,357	1,209,720	Contract price referencing to market rate
Service revenue	2,707,530	1,349,748	Contract price referencing to market rate
<u>Related parties</u>			
Premium written	1,504,686,245	1,364,846,383	Normal course of business for non-life insurance
Commission and brokerage expenses	685,733,123	603,400,024	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	(25,707,247)	(27,225,034)	As actually incurred
Net investment income			
Interest income	26,675,672	19,677,709	Interest rate 0.35% – 2.00% per annum
Dividend received	77,488,268	12,705,000	According to the payment declaration
Operating expenses	13,582,517	15,714,538	Contract price referencing to market rate
Other income			
Rental revenue	6,024,317	5,984,340	Contract price referencing to market rate
Service revenue	21,622,728	12,938,887	Contract price referencing to market rate
Finance costs	4,484,252	5,643,645	Interest rate 3.44% per annum

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	Separate financial statements		
	2024 Baht	2023 Baht	Pricing policies
Statement of comprehensive income			
<u>Affiliated companies</u>			
Net investment income			
Dividend received	973,929,729	311,141,167	According to the payment declaration
Interest income	4,486,958	1,199,271	Interest rate 3.94% per annum
Other service income	100,046,933	2,507,372	Contract price
Service costs	456,480	-	Contract price
Operating expenses	17,026,167	4,084,441	Contract price
<u>Related parties</u>			
Income on investments, net			
Interest income	1,576,775	928,134	Interest rate 0.35% - 0.50% per annum
Finance costs	4,484,252	5,643,645	Interest rate 3.44% per annum

The Group has the following assets, which mainly arise from investments, and liabilities, which are significant to related parties:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Statement of financial position		
<u>Associate company</u>		
Other assets	416,266	396,144
Other liabilities	1,059,986	1,059,986
<u>Related parties</u>		
Deposits at financial institutions	1,842,582,471	2,205,715,068
Premium receivables	90,731,650	85,078,020
Accrued investment income	8,857,573	8,784,334
Amount due from reinsurance	142,862,426	42,698,364
Investments in securities, net	675,957,300	912,050,091
Other assets	10,756,639	6,970,037
Insurance contract liabilities	163,592,990	365,561,464
Accrued commission expenses	252,629,487	207,797,213
Debenture	130,000,000	130,000,000
Other liabilities	6,786,495	7,318,804

	Separate financial statements	
	2024 Baht	2023 Baht
Statement of financial position		
<u>Affiliated companies</u>		
Accounts receivable, net	95,124,493	2,682,888
Accrued investment income	5,292,230	1,199,271
Loan to related parties	213,500,000	90,000,000
Right-of-use asset	16,150,040	-
Other asset	28,656,937	932,189
Other liabilities	23,865,068	3,770,062
<u>Related parties</u>		
Deposits at financial institutions	14,321,274	291,160,492
Other asset	41,958	-
Debenture	130,000,000	130,000,000
Other liabilities	1,678,532	1,678,532

Loan to related parties

The movements of loan to related parties for the year ended 31 December 2024 and 2023 are shown below:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening book value, net	90,000,000	-
Addition of loan during the year	123,500,000	90,000,000
Closing book value, net	213,500,000	90,000,000

As at 31 December 2024, the loans to related parties were made on commercial terms and conditions. The loans are due in 2026 and 2027 and interests are due in 2025 2026 and 2027 respectively at fixed interest at the rates 3.94% per annum (2023: 3.94% per annum). The Group has not established the provision in the current period for the loans made to related parties.

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	166,480,696	150,541,103	21,974,528	15,417,234
Post-employment benefits	2,079,478	2,605,499	-	-
Other long-term employee benefits	33,068	31,995	-	-
Total	168,593,242	153,178,597	21,974,528	15,417,234

37. Assets pledged with registrar

As at 31 December 2024, the Group had placed bank deposit amount of Baht 28.00 million (2023: Baht 28.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 9).

38. Assets reserve pledged with registrar

As at 31 December 2024, bonds, debentures and fixed deposits amount of Baht 964.83 million (2023: Baht 1,000.18 million) had been placed as collateral against premium reserve with the registrar (Note 14).

39. Contribution to Non-life guarantee fund

As at 31 December 2024, the Group had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Group has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 994.76 million (2023: Baht 833.61 million).

Dhipaya Group Holdings Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

40. Financial information by segment

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profit, assets and liabilities as reflected in this consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements													
	Non-life insurance business			Investment business			Insurance supported business			Elimination of inter-segment			Total	
	2024	2023		2024	2023		2024	2023		2024	2023		2024	2023
	Baht	Baht		Baht	Baht		Baht	Baht		Baht	Baht		Baht	Baht
Underwriting revenues	14,243,885,890	14,461,275,143		-	-		325,603,619	303,469,835		(375,302,346)	(314,694,003)		14,194,187,163	14,450,050,975
Income on investments	825,081,322	836,859,819		1,008,345,620	333,185,224		2,997,974	2,589,033		(1,008,660,437)	(334,735,438)		827,764,479	837,898,638
Share of profit from investment in associates	-	-		40,171,110	15,548,234		-	-		-	-		40,171,110	15,548,234
Other service income	-	-		100,046,932	2,507,372		552,453,470	405,565,752		(610,658,663)	(391,281,233)		41,841,739	16,791,891
Other income	163,555,687	145,641,350		31	31		1,453,124	2,564,542		(28,383,451)	(8,297,797)		136,625,391	139,908,126
Total revenue	15,232,522,899	15,443,776,312		1,148,563,693	351,240,861		882,508,187	714,189,162		(2,023,004,897)	(1,049,008,471)		15,240,589,882	15,460,197,864
Insurance business expenses	11,085,146,865	11,080,526,941		-	-		276,732,257	259,085,723		(756,776,588)	(594,416,336)		10,605,102,534	10,745,196,328
Directors and key management personnel's remuneration	125,339,067	119,315,935		27,142,528	16,737,234		16,111,647	17,125,428		-	-		168,593,242	153,178,597
Other expenses	2,148,138,893	2,023,614,234		71,050,398	59,069,672		73,124,434	56,692,429		(222,208,050)	(119,856,697)		2,070,105,675	2,019,519,638
Expected credit losses	440,512	801,699		-	-		-	-		-	-		440,512	801,699
Finance cost	-	-		39,648,238	25,713,982		-	-		(4,486,958)	(1,199,271)		35,161,280	24,514,711
Service cost	-	-		41,283,070	-		423,846,626	314,504,834		(8,803,233)	-		456,326,463	314,504,834
Income tax expense	347,031,797	411,115,673		-	-		20,321,484	8,776,926		-	-		367,353,281	419,892,599
Total expenses	13,706,097,134	13,635,374,482		179,124,234	101,520,888		810,136,448	656,185,340		(992,274,829)	(715,472,304)		13,703,082,987	13,677,608,406
Net profit (loss)	1,526,425,765	1,808,401,830		969,439,459	249,719,973		72,371,739	58,003,822		(1,030,730,068)	(333,536,167)		1,537,506,895	1,782,589,458

Dhipaya Group Holdings Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

The following table presents segment assets and liabilities of the Group's operating segments are as follows:

	Consolidated financial statements				
	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	Total Baht
<u>Assets</u>					
As at 31 December 2024	52,325,640,300	11,322,979,500	491,866,029	(11,017,578,545)	53,122,907,284
As at 31 December 2023	56,184,424,861	11,135,205,628	392,748,748	(10,452,854,453)	57,259,524,784
<u>Liabilities</u>					
As at 31 December 2024	42,992,530,528	1,320,161,401	217,846,414	(766,371,098)	43,764,167,245
As at 31 December 2023	47,273,738,938	1,128,661,768	183,767,535	(320,388,946)	48,265,779,295

41. Restricted assets and commitment

As at 31 December 2024, the Group had placed bonds and debentures of Baht 179.57 million (2023: Baht 210.81 million) savings lottery of Baht 10.00 million (2023: Baht 10.00 million) and bank deposits of Baht 1.25 million (2023: nil) as guarantees for underwriting business, guarantees for electronic data capture and guarantees for service contract, and bank deposits of Baht 90.25 million (2023: Baht 40.25 million) as collateral in case where the insured drivers are alleged offenders, as guarantee for credit lines with banks and as guarantees for underwriting business (Notes 9 and 14).

As at 31 December 2024, the Group had the undrawn committed borrowing facilities for bank overdraft of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (2023: Baht 10.00 million with fixed term deposit interest rate plus 2.00% per year) and Baht 30.00 million at MOR minus 2.00% per year (2023: nil).

The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 700 million at BIBOR plus fixed rate 1.50% to 2.00% per year (2023: Baht 700 million at fixed rate 1.50% to 2.00% per year) and for short-term borrowing from related party of Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year (2023: Baht 570 million at BIBOR 6 months plus fixed rate 1.50% per year).

42. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2024, the Group had entered into the lease agreements with third parties for the building area, tools and other services over the period of 1-5 years in which the Group is to be liable for lease payment of Baht 122.02 million for 1 year (2023: Baht 148.96 million) and Baht 31.82 million for over 1 year respectively (2023: Baht 52.87 million).

As at 31 December 2024, two subsidiaries under the Group entered into the service contract for the information system with the service fee at the rate of 2.00% of premium written (2023: 2.00%).

Litigation cases

As at 31 December 2024, the Group was still under legal process in the normal course of the business as the Group was litigated as the insurer with the prosecution value of Baht 2,244.89 million (2023: Baht 2,287.63 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,763.61 million (2023: Baht 1,676.74 million). Those litigation cases have been still ongoing and the Group expects to win most of these cases. Nevertheless, the Group recorded the provision for contingent loss amount of Baht 141.39 million in the financial statements (2023: Baht 293.66 million).

Guarantees

As at 31 December 2024, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 22.60 million (2023: Baht 16.67 million).

43. Event after the Statement of Financial Position date

Separate financial statements

At the Board of Directors' Meeting no. 2 held on 25 February 2025, the directors approved an dividend from retained earnings at Baht 1.00 per share, totalling Baht 594,292,336. A dividend payment will be further considered in the Annual General Meeting of shareholders.

Consolidated financial statements

At the Board of Directors' meeting no. 2 of Dhipaya Insurance Public Company Limited held on 25 February 2025, the directors approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 1.10 per share, totalling Baht 660,000,000. A dividend payment will be further considered in the Annual General Meeting of shareholders.

Attachment

Attachment 1 Details of the Board of Directors, Executives, Controlling Persons and Company Secretary

Attachment 2 Details of Directors of Subsidiaries

Attachment 3 Details of Head of Internal Audit and Head of Compliance

Attachment 4 Assets for Business Operations and Details on Asset Valuation

Attachment 5 Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

Attachment 6 Report of the Audit Committee

Report of the Nomination, Remuneration and Human Resource Management Committee

Report of the Corporate Governance Committee

Report of the Risk Management Committee

Attachment 1

DETAILS OF THE BOARD OF DIRECTORS, EXECUTIVES,
CONTROLLING PERSONS AND COMPANY SECRETARY

Details of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company and Subsidiaries

Dhipaya Group Holdings Public Company Limited (“TIPH”)

Details of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company are disclosed in this report, Part “Board of Directors and Senior Executives” on page 6 and 22, and Part 2, Clause 7.2.2 “Information of the Board of Directors and Controlling Persons” page 168.

Operating the core business

Dhipaya Insurance Public Company Limited

1. Mr. Somchainuk Engtrakul

Position	Director / Chairman of the Board of Directors
Age	80 years old
Date of Appointment as Director	29 August 1995
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 8
Criminal-Free Track Record for the past 10 years	None

2. Mr. Sima Simananta

Position	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee
Age	80 years old
Date of Appointment as Director	20 April 2012
Percentage of TIPH Shares Held	0.003%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 10
Criminal-Free Track Record for the past 10 years	None

3. Mr. Yuttana Yimgarund

Position	Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee
Age	63 years old
Date of Appointment as Director	1 April 2022
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> • Master of Public Administration, National Institute of Development Administration (NIDA) • Bachelor of Laws, Ramkhamhaeng University • Graduate Diploma in Public Law, Thammasat University

Training Program

- Thai Institute of Directors Association
 1. Emerging Audit Standards and Implications for the Audit Committee (2024)
 2. Director Certification Program (DCP 208/2015)
- Digital Economy for Management (Class 10), Institute of Research and Development for Public Enterprises
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class of 17, King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (Class 10), University of the Thai Chamber of Commerce
- Executive Program in Capital Market (CMA Class 18), Capital Market Academy
- Finance and Fiscal Management Program for Senior Executive (FME), Class 2, the Comptroller General's Department
- Diploma, the Joint Private and Public Sectors Course (Class 25), National Defence College
- Senior Executive Certificate in Anti-Corruption Strategic Management Class 3, the National Anti-Corruption Commission Institute
- Senior Executive Development Programme (SEDP 71), Office of the Civil Service Commission
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 13), King Prajadhipok's Institute

Work Experiences	
Dec 2021 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee, TTW Public Company Limited
2021 - Present	Advisory of the Board of Directors, Preecha Group Public Company Limited
2019 - 2021	Chairman of The Board, Dhanarak Asset Development Company Limited
2021 - 2021	Chairman of The Board, Government Housing Bank
2019 - 2021	Director, Government Housing Bank
2019 - 2021	Director General, Treasury Department
2015 - 2021	Director, Mass Rapid Transit Authority of Thailand
2017 - 2019	Director, Bangkok Expressway and Metro Public Company Limited
2018 - 2019	Deputy Permanent Secretary, Ministry of Finance
2015 - 2018	Inspector General, Ministry of Finance
Criminal-Free Track Record for the past 10 years	None

4. Pankanitta Boonkrong, Ph.D.

Position	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee
Age	68 years old
Date of Appointment as Director	1 February 2020
Percentage of TIPH Shares Held	0.004%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 11
Criminal-Free Track Record for the past 10 years	None

5. Mr. Nattachak Pattamasingh Na Ayuthaya

Position	Independent Director / Member of the Audit Committee
Age	71 years old
Date of Appointment as Director	26 March 2024
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> • Master of Law (LL.M), University of Pennsylvania • Master of Comparative Law (MCL), George Washington University • Barrister at Law, Institute of Legal Education of The Thai Bar • Bachelor of Laws (Honor), Chulalongkorn University

Training Program

- Thai Institute of Directors Association
 1. Director Certification Program (DCP 70)
 2. Audit Committee Program (ACP)
- Certificate, National Defence College, 2002
- Certificate, College of Politics and Governance, King Prajadhipok's Institute, 9/2004
- Diploma in Justice Administration and Justice Administration, Court of Justice, 12/2006
- Diploma in Capital Market Academy, 8/2007
- Diploma in the Election Commission of Thailand, 5/2013

Work Experiences

2023 - Present	Senior Legal Advisor, Raja & Tan Law Company Limited
2023 - Present	Director, AOT Ground Aviation Services Company Limited
2019 - 2023	Director, the Anti-Corruption Commission Office of the National Anti-Corruption Commission
2016 - 2017	Inspector General Office of the Attorney General
2016 - 2017	Director, MCOT Public Company Limited
2014 - 2016	Director, General Criminal Justice Office
2014 - 2016	Director, Industrial Estate Authority of Thailand
2014 - 2016	Director, East Water Company Limited
2014 - 2016	Consultant, Bank of Thailand
2014 - 2016	Consultant, Islamic Bank of Thailand
Criminal-Free Track Record for the past 10 years	None

6. General Somchai Dhanarajata

Position	Director / Chairman of the Executive Committee
Age	86 years old
Date of Appointment as Director	Year 1995
Percentage of TIPH Shares Held	0.126%
Familial relationship between directors and executives	Assistant managing Director of TIP, Miss Nathini Dhanarajata (Offspring)
Education / Training Program / Work Experiences	Please see more details on page 13
Criminal-Free Track Record for the past 10 years	None

7. Mr. Vitai Ratanakorn

Position	Director / Member of the Executive Committee
Age	54 years old
Date of Appointment as Director	30 July 2020
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 14
Criminal-Free Track Record for the past 10 years	None

8. Miss Jaroonsri Wankertphon

Position	Director / Chairman of the Investment Committee
Age	60 years old
Date of Appointment as Director	28 March 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 15
Criminal-Free Track Record for the past 10 years	None

9. Miss Panida Makaphol

Position	Director / Member of the Corporate Governance Committee
Age	52 years old
Date of Appointment as Director	1 January 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 16
Criminal-Free Track Record for the past 10 years	None

10. General Tienchai Rubporn

Position	Director / Member of the Executive Committee
Age	68 years old
Date of Appointment as Director	1 August 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 17
Criminal-Free Track Record for the past 10 years	None

11. Mrs. Thida Pattatham

Position	Director / Member of the Nomination, Remuneration and Human Resource Management Committee
Age	60 years old
Date of Appointment as Director	1 September 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 18
Criminal-Free Track Record for the past 10 years	None

12. Somporn Suebthawilkul, Ph.D.

Position	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director
Age	63 years old
Date of Appointment as Director	1 January 2011
Percentage of TIPH Shares Held	0.089%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 19
Criminal-Free Track Record for the past 10 years	None

13. Mrs. Nonglux lamchote

Position	Company Secretary / Member of the Risk Management Committee / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee / Deputy Managing Director
Age	62 years old
Percentage of TIPH Shares Held	0.00000017%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 21
Criminal-Free Track Record for the past 10 years	None

14. Mr. Anugoon Yenchai

Position	Deputy Managing Director / Member of the Risk Management Committee
Age	51 years old
Percentage of TIPH Shares Held	0.00000017%
Familial relationship between directors and executives	None
Education	Bachelor of Science, (Chemistry Engineering), Chulalongkorn University
Training Program	<ul style="list-style-type: none"> Top Executive Program in Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce (year 2023) The Practical Aspect of Reinsurance, Asian Institute of Technology Good Governance Management Committee for Sustainable Development for Senior Executives (OCSC 1, Class 8), Office of the Civil Service Commission (OCSC) Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

Work Experiences	
2017 – Jan 2022	Assistant Managing Director, Dhipaya Insurance Public Company Limited
2015 - 2017	Director of Miscellaneous & Marine Insurance Department, Dhipaya Insurance Public Company Limited
Criminal-Free Track Record for the past 10 years	None

15. Pollarat Ekkayokkaya, Ph.D.

Position	Deputy Managing Director / Member of the Risk Management Committee
Age	44 years old
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> • Doctor of Philosophy in Finance, University of Warwick, UK • Master of Science in Finance (Distinction), University of Durham, UK • Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand

Training Program

- Thai Institute of Directors Association
 1. Anti-Corruption: The Practical Guide (ACPG 40/2017)
- Public Economic Management for Senior Executives,
- Class 21/2023, King Prajadhipok's Institute
- Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for public Enterprises (IRDP)
- Next Level Insurance Innovation in the Age of Data, The Institute of Insurance Economics at the University of St. Gallen

Work Experiences

2017 – 2022	Assistant Managing Director, Dhipaya Insurance Public Company Limited
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2015 – 2017	Director of Corporate Strategy Department, Dhipaya Insurance Public Company Limited
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Criminal-Free Track Record for the past 10 years	None
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16. Miss Supap Pradapkarn

Position	Deputy Managing Director / Member of the Risk Management Committee
Age	51 years old
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	Master of Business Administration, Ramkhamhaeng University

Training Program

- Leadership Succession Program (LSP), Class 14/2023, Institute of Research and Development for Public Enterprises (IRDP)

Work Experiences

Mar 2021 – Apr 2023	Assistant Managing Director, Dhipaya Insurance Public Company Limited
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2017 – Feb 2021	Director of Branch Operations Department, Dhipaya Insurance Public Company Limited
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Criminal-Free Track Record for the past 10 years	None
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17. Mr. Wiboon Fuengparnitjaroen

Position	Assistant Managing Director, Accounting and Finance / Secretary to the Investment Committee
Age	53 years old
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 26
Criminal-Free Track Record for the past 10 years	None

TIP ISB Company Limited

1. Somporn Suebthawilkul, Ph.D.

Position	Director / Chairman of the Board of Directors
Age	63 years old
Date of Appointment as Director	15 November 2021
Percentage of TIPH Shares Held	0.089%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 19
Criminal-Free Track Record for the past 10 years	None

2. Mr. Weidt Nuchjalearn

Position	Director
Age	71 years old
Date of Appointment as Director	28 October 2022
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> Master of Commerce and Accounting, Thammasat University Bachelor's degree in sciences (Agricultural Economics) Kasetsart University

Training Program

- Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) SEC/2015
 - Role of Chairman Program (RCP 31/2013)
- Commercial Credit Skills Assessment Program Chulalongkorn University
- Financial Executive Development Program Class 14/2006, Thai Institute of Banking and Finance Association (FINEX)
- Security Management Program for Senior Executives Class 9/2017
- Commerce and Trade (TEPCOT) Class 3/2010, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program Class 18/2014, Capital Market Academy

Work Experiences

Oct 2022 - Present	Director / Chairman of the Investment Committee / Member of the Risk Management Committee, Insurverse Public Company Limited
2022 – Present	Chairman, Wellness Product Development Center Company Limited
2022 – Present	Director, Bewealth Consultant Company Limited
2021 – Present	Independent Director / Deputy Chairman / Chairman of the Risk Management Committee / Audit Committee, Micro Leasing Public Company Limited
2021 – Present	Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee, Siamrajathane Public Company Limited
2021 – Present	Chairman / Chairman of Audit Committee / Independent Director, Siam Technic Concrete Public Company Limited
2020 – Present	Director / Executive Director, Union Auction Public Company Limited

2020 – Present	Advisor to the Chairman, Dhipaya Insurance Public Company Limited
2020 – Present	financial advisor, financial advisory center (Thai Credit Guarantee Corporation F.A. Center)
2018 – Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, WHA Utilities and Power Public Company Limited
2018 – Present	Chairman, Hinsitsu (Thailand) Company Limited
2017 – Present	Chairman, Thai Techno Glass Group Public Company Limited
2014 – Present	Chairman of the Audit Committee, Thaifoods Group Public Company Limited
2018 – 2019	Director, Srisawad Finance Public Company Limited
Criminal-Free Track Record for the past 10 years	None

3. Mrs. Nattachavi Thoonsaengngam

Position	Director
Age	71 years old
Date of Appointment as Director	28 October 2022
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None

Education	<ul style="list-style-type: none"> • Master of Science, Computer Science, Faculty of Engineering, Chulalongkorn University • Bachelor of Science, Mathematics, Faculty of Science, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> • Thai Institute of Directors Association <ol style="list-style-type: none"> 1. Director Accreditation Program (DAP Online) Class 183/2021 • Modern Insurance Management, TR Training & Consulting Company Limited & Thammasat University • Management for the Boss, Management & Psychology Institute • FIS for Development Institute World Bank, Malaysia
Work Experiences	
Oct 2022 – Present	Director / Member of the Investment Committee, Insurverse Public Company Limited
Dec 2020 – Apr 2022	Independent Director, Dhipaya Group Holdings Public Company Limited
2015 - 2015	Director, Thai Insurers Datenet Company Limited
1999 - 2015	Deputy Managing Director, Road Accident Victims Protection Company Limited
Criminal-Free Track Record for the past 10 years	None

4. Mr. Chumpol Rimsakorn

Position	Director
Age	65 years old
Date of Appointment as Director	30 June 2022
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> Master of Public and Private Management, NIDA Bachelor of Law, Ramkhamhaeng University

Training Program

- Thai Institute of Directors Association:
 - Ethical Leadership Program (ELP 21/2021)
 - Risk Management Program for Corporate Leaders (RCL 19/2020)
 - IT Governance and Cyber Resilience Program (ITG 9/2018)
 - Advanced Audit Committee Program (AAPC 24/2016)
 - Role of the Chairman (RCP 39/2016)
 - Financial Statements for Directors (FSD 30/2016)
 - Director Certification Program (DCP 221/2016)
- Senior Executive Program (Class 60), Office of the Civil Service Commission
- National Defence Joint Public – Private Sector Course (Class 53), National Defence College
- Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute
- Senior Executive Program (Class 19), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy
- Inspector General Program (fiscal year 2015), the Prime Minister's Office
- Advanced Master of Management Program (Class 1), Graduate School of Public Administration, National Institute of Development Administration

Work Experiences

Oct 2022– Present	Director / Chairman of the Risk Management Committee, Insurverse Public Company Limited
Oct 2022 – Present	Chairman, D P Survey & Law Company Limited

2022– Present	Independent Director / Chairman of the Audit Committee, Bound and Beyond Public Company Limited
Oct 2021 – Present	Independent Director / Chairman of the Risk Management Committee, Member of the Audit Committee, Don Muang Tollway Public Company Limited
2021 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Mfc Asset Management Public Company Limited
Criminal-Free Track Record for the past 10 years	None

5. Mr. Wichai Likhitchaiwan

Position	Director / Managing Director
Age	64 years old
Date of Appointment as Director	2 January 2024
Percentage of TIPH Shares Held	0.00000017%
Familial relationship between directors and executives	None
Education	Bachelor of Business Administration (General Management), Ramkhamhaeng University
Work Experiences	
2022 –2023	Managing Director, Amity Insurance Broker Company Limited
2017 – 2020	Deputy Managing Director, Dhipaya Insurance Public Company Limited
Criminal-Free Track Record for the past 10 years	None

TIP IB Company Limited

1. Somporn Suebthawilkul, Ph.D.

Position	Director / Chairman of the Board of Directors
Age	63 years old
Date of Appointment as Director	11 May 2022
Percentage of TIPH Shares Held	0.089%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 19
Criminal-Free Track Record for the past 10 years	None

2. Mr. Luechai Chaiparinya

Position	Director
Age	67 years old
Date of Appointment as Director	10 July 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> Master of Business Administration, Khonkaen University Bachelor of Arts, Chiang Mai University

Training Program

- Thai Institute of Directors Association
 - Director Leadership Certification Program (DLCP 7/2022)
 - Director Certification Program (DCP 248/2017)
- Digital Banking & Inspirational Leadership
- Executive Brand Solicitation
- Operating System Lead and Sales CRM
- Executive Leadership Development Program (ELDP)
- KTB Digital Banking Workshop
- Proud to be a Good Leader
- Influencer The power of change
- Strategic Marketing Plan for Service Marketing
- Fiscal Executive Program, Fiscal Policy Research Institute Foundation (FPRI)

Work Experiences

2017 - Present	Advisor to the Chairman, Dhipaya Insurance Public Company Limited
2020 - Apr 2023	Director / Member of the Executive Committee, Dhipaya Group Holdings Public Company Limited
2017 - Mar 2023	Director / Chairman of the Investment Committee, Dhipaya Insurance Public Company Limited
2017 - 2021	Chairman, KTB Leasing Company Limited
2016 - 2019	Director, Krungthai-AXA Life Insurance Public Company Limited
2019 - 2019	Director, Bank for Agriculture and Agricultural Cooperatives
2017 - 2018	Senior Executive Vice President -Head of Retail Banking Sales & Distribution Group, Krung Thai Bank Public Company
Criminal-Free Track Record for the past 10 years	None

3. Mr. Pakorn Partanapat

Position	Director
Age	58 years old
Date of Appointment as Director	10 July 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> • Master of Business Administration in Finance, Money & Financial Market International Business, Columbia University, United State of America • Bachelor of Economics, Thammasat University

Training Program

- Thai Institute of Directors Association
 1. Director Leadership Certification Program (DLCP 6/2022),
 2. Director Certification Program (DCP 312/2021)
- Certificate Program in Thailand and ASEAN Community in Global Political Economy, Class 11, King Prajadhipok's Institute
- Board Essentials Program (BEP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Super Series "Leadership & Effective Corporate Culture", Class 3, Institute of Research and Development for Public Enterprises (IRDP)
- Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Senior Executive Program, Class 16, Capital Market Academy (CMA)
- Certificate Program: Good Governance for Medical Executives (TMC), Class 3, King Prajadhipok's Institute and Medical Council of Thailand

Work Experiences

2020 - Present	Independent Director / Member of the Audit Committee, Jubilee Enterprise Public Company Limited
2023 - Present	Chairman, Money DD Company Limited

Present	Independent Director, The Refractive Surgery Center Company Limited
Sep 2022 - Present	Advisor, Mee Tee Mee Ngern Company Limited
Aug 2021 - Present	Director / Chairman of the Executive Committee / Chairman of Nomination of GSB Board of Directors Committee, Government Savings Bank
Jul 2020 - Present	Senior Expert, SMEs Financial Advisory Center (TCG F.A. Center)
Mar 2022 – Jun 2023	Chairman, Fast Money Company Limited
2018– 2019	Chief Commercial Officer, Central Pattana Public Company Limited
Criminal-Free Track Record for the past 10 years	None

4. Mr. Amnuay Preemonwong

Position	Director
Age	66 years old
Date of Appointment as Director	30 August 2023
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> • Master of Public Administration, National Institute of Development Administration (NIDA) • Bachelor of Laws, Sukhothai Thammathirat University • Bachelor of Economics, Ramkhamhaeng University

Training Program

- Thai Institute of Directors Association (IOD)
 1. Audit Committee Program
 2. Director Certification Program
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 18, Thailand Energy Academy
- Administrative Justice for Executive Program, (Class 6), the Administrative Justice Institute
- Senior Executive Program, Class 17, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade: TEPCoT), Class 6 Commerce Academy, University of the Thai Chamber of Commerce
- Diploma, The National Defence Course (Class 51), National Defence College
- Advanced Executive Program, Kellogg, USA
- The civil service executive development program, Office of the Civil Service Commission (OCSC)

Work Experiences

Mar 2024 – Present	Chairman of the Audit and Evaluation Committee of the Ministry of Finance, Ministry of Finance
2023 – Present	Chairman, Amity Insurance Broker Company Limited
2022 – Present	Chairman / Independent Director, T.C.J. Asia Public Company Limited
2022 - 2022	Chairman, SRT Asset Company Limited
2020 - 2022	Director, CAT Telecom Public Company Limited
2019 - 2022	Director, Anti-Money Laundering Board
2019 - 2022	Director, State Railway of Thailand
2018 - 2019	Director General, The Treasury Department, Ministry of Finance

Criminal-Free Track Record for the past 10 years None

5. Mr. Buddha Wiriyabaworn

Position	Director / Managing Director
Age	54 years old
Date of Appointment as Director	1 June 2023
Percentage of TIPH Shares Held	0.0005%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 24
Criminal-Free Track Record for the past 10 years	None

TIP Exponential Company Limited

1. Somporn Suebthawilkul, Ph.D.

Position	Director / Chairman of the Board of Directors
Age	63 years old
Date of Appointment as Director	27 June 2022
Percentage of TIPH Shares Held	0.089%
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 19
Criminal-Free Track Record for the past 10 years	None

2. Pollarat Ekkayokkaya, Ph.D.

Position	Director
Age	44 years old
Date of Appointment as Director	4 April 2024
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education	<ul style="list-style-type: none"> • Doctor of Philosophy in Finance, University of Warwick, UK • Master of Science in Finance (Distinction), University of Durham, UK • Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand

Training Program

- Thai Institute of Directors Association
 1. Anti-Corruption: The Practical Guide (ACPG 40/2017)
- Public Economic Management for Senior Executives,
- Class 21/2023, King Prajadhipok's Institute
- Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for public Enterprises (IRDP)
- Next Level Insurance Innovation in the Age of Data, The Institute of Insurance Economics at the University of St. Gallen

Work Experiences

2017 – 2022

2015 – 2017

Criminal-Free Track Record for the past 10 years

3. Mr. Teerajate Supawat

Position	Director
Age	41 years old
Date of Appointment as Director	4 April 2024
Percentage of TIPH Shares Held	None
Familial relationship between directors and executives	None
Education / Training Program / Work Experiences	Please see more details on page 27
Criminal-Free Track Record for the past 10 years	None

Attachment 2

DETAILS OF DIRECTORS OF SUBSIDIARIES

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
1	Mr. Somchainuk Engrakul	Director / Chairman of the Board of Directors	-	-	-
2	Mr. Sima Simananta	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	-	-	-
3	Mr. Yuttana Yimgarund	Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee	-	-	-
4	Pankanitta Boonkrong, Ph.D.	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee	-	-	-
5	Mr. Nattachak Pattamasingsh Na Ayuthaya	Independent Director / Member of the Audit Committee	-	-	-
6	General Somchai Dhanarajata	Director / Chairman of the Executive Committee	-	-	-
7	Mr. Vitai Ratanakorn	Director / Member of the Executive Committee	-	-	-
8	Miss Panida Makaphol	Director / Member of the Corporate Governance Committee	-	-	-
9	Miss Jaroonsri Wankertphon	Director / Chairman of the Investment Committee	-	-	-
10	General Tienchai Rubporn	Director / Member of the Executive Committee	-	-	-
11	Mrs. Thida Pattatham	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	-	-	-

No.	Name of Director	Subsidiaries			
		Dhipaya Insurance Public Company Limited (operating the core business)	TIP ISB Co., Ltd.	TIP IB Co., Ltd.	TIP Exponential Co., Ltd.
12	Somporn Suebthawilkul, Ph.D.	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Director / Chairman of the Board of Directors	Director / Chairman of the Board of Directors	Director / Chairman of the Board of Directors
12	Mr. Weidt Nuchjalearn	-	Director	-	-
14	Mrs. Nattachavi Thoonsaengngam	-	Director	-	-
15	Mr. Chumpol Rimsakorn	-	Director	-	-
16	Mr. Wichai Likhitchaiwan	-	Director / Managing Director	-	-
17	Mr. Luechai Chaiparinya	-	-	Director	-
18	Mr. Pakorn Partanapat	-	-	Director	-
19	Mr. Amnuay Preemonwong	-	-	Director	-
20	Mr. Buddha Wiriyabaworn	-	-	Director / Managing Director	-
21	Pollarat Ekkayokkaya, Ph.D.	-	-	-	Director
22	Mr. Teerajate Supawat	-	-	-	Director

Attachment 3

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

Head of Internal Audit

Miss Patamaporn Srinualdee

Director of Audit Office

Age : 42 Years old

Education

- Master of Accountancy (Accountancy), Chulalongkorn University
- Bachelor of Business Administration (Accountancy), Srinakharinwirot University

Certifications

- Certified Internal Auditor (CIA), Conferred by the Professional Certifications Board and the Board of Directors of The Institute of Internal Auditors
- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand (IIA Thailand)

Training Program

Training of Thai Institute of Directors Association (IOD)

- Subsidiary Governance Program (SGP 7/2024)
- Three-Lines of Defense Model & GRC
- Emerging Audit Standards and Implications for the Audit Committee
- CG for Subsidiary Company
- Board Reporting Program (BRP 40/2022)
- Corporate Governance Program for Insurance Companies (CIC 3/2022)

Others

- CAE Chief Audit Executive Professional Leadership Program, Class 5, The Stock Exchange of Thailand and Thailand Federation of Accounting Professions
- Diving Sustainable Business Growth Through ESG Practices, The Stock Exchange of Thailand and Thai Institute of Directors Association
- Professional Secretary of the Audit Committee (IIA Thailand)
- Advanced IT Audit Training for CISA by ICONIC ADVISORY
- CAE FORUM, IIA Thailand and The Stock Exchange of Thailand
- IT Security Control and Audit Based on ISO/IEC 27001 (ITM 115), Career for the Future Academy, National Science and Technology Development Agency
- Adopting data science & Automation for Internal Audit (IIA Thailand)
- Agile Auditing (IIA Thailand)
- Top risks 2021 & IT Audit roles (IIA Thailand)
- Accounting Tips for Audit Committee (SEC Thailand)

Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	2021 - Present	Director of Audit Department	Dhipaya Insurance Public Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2019 - 2021	Vice President, Internal Audit	CIMB Thai Bank Public Company Limited
2	2010 - 2019	Vice President Senior Internal Audit Manager	Krung Thai Bank Public Company Limited
3	2005 - 2009	External Auditor, Senior in-charge	EY Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

Head of Compliance

Miss Pavirisa Homprasert

Director of Compliance Office

Age : 50 Years old

Education

- Master of Business Administration (MBA) in Management, West Texas A& M University, Canyon, Texas, United States
- Bachelor of Law, Chulalongkorn University

Certifications

- Post Graduated Diploma in Law of Taxation, the Institute of Legal Education of Thai Bar
- Diploma in General Course and Advance Course (Non-Life Insurance and Risk Management), the Insurance School (Non-Life) of Japan

Training Program

Training of Thai Institute of Directors Association (IOD)

- Subsidiary Governance Program (SGP 7/2024)
- Three-Lines of Defense Model & GRC
- Emerging Audit Standards and Implications for the Audit Committee
- CG for Subsidiary Company
- Board Reporting Program (BRP 40/2022)
- Corporate Governance Program for Insurance Companies (CIC 3/2022)

Others

- Attorney-at-law license, Lawyers Council of Thailand under Royal Patronage
- Train the Trainer Program, Thailand Management Association
- Diploma of Executive Legal and Compliance, Office of Insurance Commission
- Annual Compliance Program, AIG Singapore
- Anti-money laundering and countering the financing of terrorism (AML/CFT) program for Reporting Entities, The Anti-Money Laundering Office, Thailand
- Team Building and Global Compliance program, Manulife Financial Corporation (Toronto)
- Leadership Program: Decision making and How to delegate effectively, Manulife Financial Corporation (Jakarta, Indonesia)

Position Held at Other Organizations/Companies/Institutions (Present)

No.	Period	Positions	Companies / Organizations
1	Dec 2024 - Present	Head of Compliance	Dhipaya Insurance Public Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2022 - 2023	Chief of Legal and Compliance officer, Legal and Compliance Department	KWI Life Insurance Public Company Limited
2	2017 - 2022	Legal and Compliance Department (DPO, AML and Fraud Protection Officer)	Manulife Insurance (Thailand) Public Company Limited).
3	2010- 2016	Country Compliance Office/AVP (Head of Compliance Function-Thailand, Legal and Compliance Department)	AIG Insurance (Thailand) Public Company Limited
4	2017-2023	Legal and Compliance Sub-Committee	Thai Life Assurance Association
5	2001- 2005	Assistant Manager, Legal &Tax Services	Ernst & Young, Bangkok, Thailand

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

Attachment 4

ASSETS FOR BUSINESS OPERATIONS AND DETAILS ON ASSET VALUATION

Assets for Business Operations and Details on Asset Valuation

Fixed Assets

As at 31 December 2024 and 31 December 2023, the fixed assets of the Group had the net book value of THB 1,408.85 million and THB 1,471.65 million, respectively, according to the following details:

Fixed assets items	Net Book Value (THB million)		Ownership	Encumbrance
	31 Dec 2024	31 Dec 2023		
Land	486.54	486.54	Owner	No encumbrance
Buildings and improvements	693.29	755.81	Owner	No encumbrance
Assets under construction ⁽¹⁾	1.20	0.16	Owner	No encumbrance
Furniture and equipment	109.65	142.61	Owner	No encumbrance
Vehicles	3.44	5.86	Owner	Some assets are subject to encumbrance under lease contracts
Right-of-use land	10.59	17.29	Operating lease	Lease contract
Right-of-use buildings	11.03	9.36	Operating lease	Lease contract
Right-of-use vehicles	93.11	54.02	Operating lease	Lease contract
Total	1,408.85	1,471.65		

Remark: ⁽¹⁾ The assets under construction are the work in process of Rama 3 Building.

The details of TIP's fixed assets are described below:

Land

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	709.00	Location of head office building	113.33	113.33	Owner	No encumbrance
292/1-10 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	179.00	Location of head office building	200.98	200.98	Owner	No encumbrance
63/2 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok	2,223.30	Location of branch office building and rental space	94.42	94.42	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
2034, 2036, 2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok	48.00	Location of branch office	4.16	4.16	Owner	No encumbrance
1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	49.00	Location of branch office	5.70	5.70	Owner	No encumbrance
269/64-65 Moo 4 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen	40.20	Location of branch office	4.23	4.23	Owner	No encumbrance
109/10-11 Chantha-Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong	54.30	Location of branch office	3.92	3.92	Owner	No encumbrance
459/98 Charoen Muang Road, Tambon Wat Ket, Amphoe Muang, Chiang Mai	32.60	Location of branch office	2.04	2.04	Owner	No encumbrance
41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla	55.20	Location of branch office	4.44	4.44	Owner	No encumbrance
362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok	74.50	Location of branch office	3.72	3.72	Owner	No encumbrance
58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket	45.00	Location of branch office	2.78	2.78	Owner	No encumbrance
252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi	46.00	Location of branch office	2.81	2.81	Owner	No encumbrance
53/4-5 Moo 5, Rim Thanon Chumphon-Lang Suan Road, Tambon Khun Kra Ting, Amphoe Muang, Chumphon	44.00	Location of branch office	2.04	2.04	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai	34.00	Location of branch office	1.36	1.36	Owner	No encumbrance
72/33-34 Sukprayoon Road, Tambon Bang Tean Ped, Amphoe Muang, Chachoengsao	51.90	Location of branch office	1.14	1.14	Owner	No encumbrance
308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani	185.00	Location of branch office	5.52	5.52	Owner	No encumbrance
152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang	40.00	Location of branch office	1.12	1.12	Owner	No encumbrance
3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani	29.00	Location of branch office	1.74	1.74	Owner	No encumbrance
19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon SiAyutthaya	35.00	Location of branch office	1.90	1.90	Owner	No encumbrance
8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun	200.00	Location of branch office	4.48	4.48	Owner	No encumbrance
919/118 Moo 10 next to Phaholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan	43.80	Location of branch office	9.02	9.02	Owner	No encumbrance
43, Soi Ladprao 138, Khleng Chan, Bang Kapi, Bangkok	103.00	Location of head office building	10.09	10.09	Owner	No encumbrance
Title deed number 402265,402266,402267 Tambon Hintang, Amphoe Banphai, Khon Kaen	400.00	asset	5.60	5.60	Owner	No encumbrance
Total			486.54	486.54		

Buildings and improvements

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	25-storey office building with basement	Head office building	631.75 ⁽¹⁾	692.67 ⁽¹⁾	Owner	No encumbrance
63/2 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok	7-storey office building	Branch office building and rental space	1.33	1.58	Owner	No encumbrance
109/10-11 Chantha-Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong	2 units of 3-storey commercial building with mezzanine floor	Branch office	1.58	1.77	Owner	No encumbrance
41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla	2 units of 3-storey commercial building with rooftop	Branch office	2.26	2.53	Owner	No encumbrance
1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	2 units of 4-storey commercial building	Branch office	0.51	0.60	Owner	No encumbrance
269/64-65 Moo 4 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen	2 units of 4-storey commercial building with mezzanine floor	Branch office	6.49	6.94	Owner	No encumbrance
459/98, Charoen Mueang Road, Wat Ket, Mueang, Chiang Mai	2 units of 4-storey commercial building with mezzanine floor	Branch office	1.26	1.42	Owner	No encumbrance
3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	3.02	3.56	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	1.93	2.14	Owner	No encumbrance
252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi	2 units of 4-storey commercial building with rooftop	Branch office	0.34	0.45	Owner	No encumbrance
58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket	2 units of 3.75-storey commercial building	Branch office	2.33	2.62	Owner	No encumbrance
2034, 2036, ,2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok	3 units of 4-storey commercial building with mezzanine floor and rooftop	Branch office	6.17	7.20	Owner	No encumbrance
72/33-34 Sukprayoon Road, Tambon Bang Tean Ped, Amphoe Muang, Chachoengsao	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	0.81	1.16	Owner	No encumbrance
919/118 Moo 10 next to Phaholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan	2 units of 3-storey commercial building with mezzanine floor and rooftop	Branch office	2.63	2.80	Owner	No encumbrance
308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani	3 buildings and improvement on land	Branch office	9.42	3.56	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai	2 units of 3-storey commercial building with mezzanine floor	Branch office	0.20	0.43	Owner	No encumbrance
53/4-5 Moo 5, Rim Thanon Chumphon-Lang Suan Road, Tambon Khun Kra Ting, Amphoe Muang, Chumphon	2 units of 3-storey commercial building with mezzanine floor and rooftop	Branch office	1.24	1.55	Owner	No encumbrance
152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang	2 units of 3-storey commercial building with mezzanine floor	Branch office	1.52	1.85	Owner	No encumbrance
19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon Si Ayutthaya	4-storey commercial building with rooftop	Branch office	3.68	4.28	Owner	No encumbrance
8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun	3 units of 4-storey commercial building with rooftop	Branch office	3.74	4.36	Owner	No encumbrance
43, Soi Ladprao 138, Khleng Chan, Bang Kapi, Bangkok	4-storey office building with rooftop	Office Building	10.67	11.90	Owner	No encumbrance
31/1209, Moo 16, Tambon Khleng Nueng, Amphoe Khleng Luang, Pathum Thani	4-storey office building (rent at 4th floor)	Office Building	0.23	0.27	Operating lease	Lease contract
67/212 – 213, Tambon Khleng Nueng, Amphoe Khleng Luang, Pathum Thani	4-storey office building	Office Building	0.18	0.17	Operating lease	Lease contract
Total			693.29	755.81		

Remark: (1) The net book value of Rama 3 Building is the net value from the assets under construction of this building.

Assets under construction

TIP's assets under construction as at 31 December 2024 and 31 December 2023 were THB 1.20 million and THB 0.16 million, respectively. These assets under construction were for the design and renovation work of the Rama 3 Head Office Building and Subsidiaries.

Furniture and equipment

Type	Objective	Net Book Value (THB million)		Ownership	Encumbrance
		31 Dec 2024	31 Dec 2023		
Furniture and office equipment at Head Office	Business operations	83.06	119.78	Owner	No encumbrance
Furniture and office equipment at branch offices	Business operations	14.93	16.67	Owner	No encumbrance
Furniture and office equipment at Subsidiaries	Business operations	11.66	6.16	Owner	No encumbrance
Total		109.65	142.61		

Vehicles

Type	Objective	Net Book Value (THB million)		Ownership	Encumbrance
		31 Dec 2024	31 Dec 2023		
Motor vehicles	Business operations	2.89	5.05	Owner	Some assets are subject to encumbrance under lease contracts
Motorcycles	Business operations	0.55	0.81	Owner	No encumbrance
Total		3.44	5.86		

Right-of-use assets

Since 1 January 2020, TIP has adopted the Thai Financial Reporting Standards No. 16 (TFRS 16) regarding leases, whereby TIP is required to recognize assets under lease agreements that were classified as operating leases, to which TIP has access, as the right-of-use assets. In this regard, TIP has lease agreements for lands, building, and vehicles with fixed rental period from 1 to 10 years according to the following details:

Right-of-use land

Type	Lessor	Net Book Value (THB million)	Net Book Value (THB million)	Type
		31 Dec 2024	31 Dec 2023	
Land lease agreement for parking space at Head Office	Individual	10.26	14.65	10 years with the expiration on 30 Apr 27
Land lease agreement with State Railway of Thailand at Rama 9	State Railway of Thailand	-	2.54	3 years with the expiration on 31 Dec 24
Land lease agreement for parking space at Bang Kapi branch office	Individual	0.33	0.10	3 years with the expiration on 30 Jun 24
Total		10.59	17.29	

Right-of-use buildings

Type	Lessor	Net Book Value (THB million)	Net Book Value (THB million)	Type
		31 Dec 2024	31 Dec 2023	
Space lease agreement	Juristic person	0.86	0.93	1-3 years with the expiration in 2025
Commercial lease agreement	Juristic person/ Individual	8.23	5.36	1-3 years with the expiration in 2025
Space lease agreement	Juristic person	1.37	2.23	1-3 years with the expiration in 2023
Space lease agreement	Juristic person	0.57	0.84	1-5 years with the expiration in 2027
Total		11.03	9.36	

Right-of-use vehicles

Type	Lessor	Net Book Value (THB million)	Net Book Value (THB million)	Type
		31 Dec 2024	31 Dec 2023	
Car lease agreement	Thai Rent A Car Corporation Co., Ltd.	92.05	52.52	5 years with the expiration in 2025-2026
Car lease agreement	Scn Capital Co., Ltd.	1.06	1.50	3 years with installment period of 36 months
Total		93.11	54.02	

Investment properties

Most of Group Company's investment properties are lands for parking space for rent and office buildings for rent, which are held by Group Company to seek benefits from long-term rental income or from the increase in asset value according to the following details:

Type of Asset	Location	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2024	31 Dec 2023		
Land	63/2 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok	Parking space for rent	139.78	139.78	Owner	No encumbrance
Buildings and improvements	63/2 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok	Parking space for rent	10.10	12.08	Owner	No encumbrance
Total			149.88	151.86		

Intangible assets

Intangible assets as at 31 December 2024 and 31 December 2023 were THB 96.92 million and THB 79.58 million, respectively. These intangible assets comprised the computer programs and the computer programs under installation.

Attachment 5

POLICY ON THE GOOD CORPORATE GOVERNANCE AND THE CODE OF CONDUCT AND BUSINESS ETHICS

Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

The Good Corporate Governance, the Code of Conduct and Business Ethics, and the Responsibilities of the Board of Directors and the Subcommittees of Dhipaya Group Holdings Public Company Limited are as follows.

1. The Good Corporate Governance is disclosed in this report, Part 2, Clause 6.1 “**Overview of the Good Corporate Governance**”. The Code of Conduct and Business Ethics is disclosed in Part 2, Clause 6.2 “**Code of Conduct and Business Ethics**” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or https://www.dhipayagroup.co.th/corporate_governance
2. The Responsibilities of the Board of Directors and the Subcommittees are disclosed in this report, Part 2, Clause 7.2.3. “**Roles and Responsibilities of the Board of Directors**”. The Charters of the Subcommittees are disclosed in Part 2, Clause 7.3 “**Information of the Subcommittees**” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or https://www.dhipayagroup.co.th/corporate_governance

Attachment 6

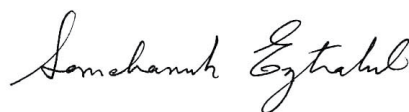
- Report of the Executive Committee
- Report of the Audit Committee
- Report of the Nomination, Remuneration and Human Resource Management Committee
- Report of the Corporate Governance Committee
- Report of the Risk Management Committee

Report of the Executive Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

In 2024, the Executive Committee convened 12 meetings, to consider, supervise, and recommend on important matters on the management of the Company, its subsidiaries, and associated companies, in accordance with the scope of duties and responsibilities specified in the Charter the Executive Committee and as delegated by the Board of Directors. The performance of duties of the Executive Committee can be summarized as follows:

1. The Executive Committee reviewed the investment management policy of the Company, its subsidiaries, and associated companies to serve as a supervision guideline and a mechanism for investment consideration to ensure effectiveness and comprehensiveness and the same standard for further implementation in the investment process of the Company, its subsidiaries, and associated companies
2. The Executive Committee considered the criteria for the delegation of authority in the operations of the Company and its subsidiaries to enhance flexibility in investment activities to ensure that the operations of the Company and its subsidiaries are carried out efficiently and effectively, ultimately creating sustainable returns to the shareholders.
3. The Executive Committee considered investment projects and opportunities of the Company, its subsidiaries, and associated companies to be in line with the Company's strategies, covering three business groups: (1) the Insurance Business Group; (2) the Insurance Supporting Business Group; and (3) Other Business Group. In 2024, the Executive Committee considered investment projects and opportunities, in the country and abroad, totaling six projects.
4. The Executive Committee considered and approved matters within the scope of duties and responsibilities before proposing such matter to the Board of Directors for consideration as follows.
 - The annual performance indicators for the organizations and the Chief Executive Officer, covering the finance, investment, capital management, and learning and development to be in line with the visions, missions, and strategic plans of the Company and its subsidiaries.
 - The organizational strategic plan and the forecasted profits and losses for the purpose of the operations of the Company and its subsidiaries to ensure effectiveness and compliance with the Company's policies.
 - The organizational restructuring by establishing a business unit, TIP Group Tech, in order to align with its business strategy, strengthen competitiveness, and drive long-term revenue growth.
5. The Executive Committee monitored, supervised, and control the operations of the Company, its subsidiaries, and associated companies in accordance with the policies, directions, business strategy and plan, and goals approved by the Board of Directors, or as delegated by the Board of Directors, and reported the results at the meetings of the Board of Directors on a regular basis.
6. The Executive Committee carried out matters as delegated by the Board of Directors.



(Mr. Somchainuk Engtrakul)

Chairman of the Executive Committee

Report of the Audit Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Audit Committee of Dhipaya Group Holdings Public Company Limited comprises three independent directors, namely, Mr. Prasit Damrongchai, Chairman of the Audit Committee, Pankanitta Boonkrong, Ph.D. and Mr. Somchai Poolsvasdi, members of the Audit Committee, all of whom are fully qualified as prescribed by the relevant notification of the Stock Exchange of Thailand (SET), the regulations of the Securities and Exchange Commission (SEC), with Miss Pathamaporn Srinuandee, Director of the Audit Department, as the secretary of the Audit Committee.

The Audit Committee performs its duties independently as delegated by the Board of Directors and in accordance with the Charter of the Audit Committee as approved by the Board of Directors, which is consistent with the relevant notification of the Stock Exchange of Thailand (SET). The Audit Committee places importance on determining a systematic structure and operating procedure, reviewing the Company's compliance with the good corporate governance principles, ensuring the efficient and effective internal control system, and procuring the adequate risk management system.

In 2024, the Audit Committee convened 12 meetings. There were meetings with the auditor without the Management being present, to ensure that the auditor is independent to receive information and audit significant information for the preparation of financial statements. In addition, the Audit Committee attended the meetings with the Management and internal auditors to acknowledge and exchange opinions in accordance with the relevant agendas, the highlights of which can be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements for 2023 with the Management and the auditor to consider the financial reports, the disclosure of information in support of the financial statements, accounting policies, and significant accounting estimates with a view to ensure that the financial statements are prepared in accordance with the legal requirements, and financial reporting standards in accordance with the generally accepted accounting principles, that the financial statements are accurate and reliable; that sufficient information is disclose; and that they are beneficial to users. After the review and audit of the financial statements, the auditor gave unconditional opinions. The Management is responsible for preparing the financial reports, and the auditor is responsible for reporting and giving opinions on these financial statements.

Accordingly, the Audit Committee's opinion is consistent with that of the auditor that, "the financial statements

2. Review of Internal Control and Risk Management System

The Audit Committee reviewed the internal control and risk management system to evaluate the appropriateness and sufficiency of the internal control system by adhering to the internal audit standards and guidelines as specified by the Office of the Securities and Exchange Commission. The review is consistent with the auditor's opinion that no material issues or deficiencies which affected the Company's financial statements were found.

After the review of the internal control and risk management system, the Audit Committee was of the view that "the Company has in place an appropriate internal control and risk management system, has an effective internal audit system."

3. Review of related party transactions and transactions that may give rise to conflicts of interest

The Audit Committee reviewed, supervised, and gave opinions on significant related party transactions prior to proposing to the Board of Directors, to ensure that these transactions were disclosed transparently, were entered in the ordinary course of business or were supporting normal business transactions, were reasonable in the best interest of the Company and its subsidiaries, and were of the same nature into which a reasonable person would enter into with a contractual party in similar circumstances with the bargaining power that is free from any influence arising from the other contractual party's status as a person who might have conflict of

interest (arm's length basis). In addition, these transactions did not transfer interests between the Company and related persons, and were accurate in conformity with the specified related party transaction policy. The Management reported the movement of various transactions to the Audit Committee on a quarterly basis and disclosed in accordance with the law on securities and exchange, the relevant regulations of the Stock of Exchange of Thailand (SET), and other laws applicable to the business operations of the Company. After the review, the Audit Committee's opinion is consistent with that of the auditor that the material transactions have been accurately and fully disclosed and have been presented in the financial statements and the notes to the financial statements.

4. Review of Compliance with Relevant Laws

The Audit Committee reviewed and monitored the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand (SET), and other laws applicable to the business operations of the Company and its subsidiaries. After the review, the Audit Committee was of the view that, "the Company has complied with the relevant laws, regulations, and commitments made with third parties."

5. Review of Good Corporate Governance

The Audit Committee reviewed the good corporate governance of the Company and its subsidiaries to ensure that the Company's corporate governance policy and practices are consistent with the regulations and criteria on good corporate governance of relevant regulatory authorities as the framework for the personnel of the Company and its subsidiaries to adhere to in accordance with the good corporate governance policy of the Company and its subsidiaries and business code of conduct. In addition, the Audit Committee gave advice on and reviewed various policies and practices to be appropriate for the business operations and consistent with international standards for developing the corporate governance system of the Company and its subsidiaries.

6. Selection and Nomination of Persons for Appointment of Auditor

The Audit Committee considered and selected the auditor and fixed the auditing fee for 2025, by taking into consideration the experience, knowledge, capability, auditing expertise, impartiality, and reasonable auditing fee for presenting to the Board of Directors to seek approval from the shareholders meeting in 2025. Miss Vipharisi Vimanrat, CPA Registration Number 9141, or Miss Sakuna Yamsakul, CPA Registration Number 4906, or Miss Sinsiri Thangsombat, CPA Registration Number 7352, from PricewaterhouseCoopers ABAS Company Limited, were proposed to be appointed as the auditors for 2025 with the audit fee as follows:

Unit : THB		
1	3 Quarters Separate Financial Statement Auditing Fee	600,000
2	Annual Separate Financial Statement Auditing Fee	650,000
	Total of Separate Financial Statements	1,250,000
3	3 Quarters Consolidated Financial Statement Auditing Fee	630,000
4	Annual Consolidated Financial Statement Auditing Fee	750,000
	Total of Consolidated Financial Statements	1,380,000
	Total	2,630,000

In conclusion, the Audit Committee is of the view that, in 2024, the Company prepared the financial statements and disclosed sufficient information in accordance with the financial reporting standards, and that the risk management system, the internal control system, and the good corporate governance practice are efficient.



(Mr. Prasit Damrongchai)

Chairman of the Audit Committee

Report of the Nomination, Remuneration and Human Resource Management Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Nomination, Remuneration and Human Resource Management Committee (the “Nomination Committee”) performed its duties in compliance with the objectives and scope of responsibility delegated by the Board of Directors, to ensure that the nomination and remuneration of directors and senior executives are carried out in an efficient, transparent, fair, and accurate manner in compliance with the relevant rules, regulations, requirements, and laws. In 2024, the Nomination Committee convened 12 meetings and performed the following duties:

1. Policies, Strategies, and Strategic Planning

The Nomination Committee proposed and recommended the policy on nomination and remuneration to directors and senior executives, and defined the human resource management strategy in line with the vision and goal as follows:

1.1 Dhipaya Group Holdings Public Company Limited

- 1.1.1 The Nomination Committee considered and approved the amendment of the Audit Committee Charter for submission to the Board of Directors.
- 1.1.2 The Nomination Committee provided recommendations for making human resources strategy, which consists of four key aspects: Recruitment – Focus on proactive recruitment strategies to attract high-potential talents to join the Company; Employee Development – enhance employees' skills through reskilling & upskilling programs. Furthermore, the Company emphasizes leadership development, high-potential employee growth, and succession planning; Retention – Key initiatives include modernizing the Company's core values, improving salary structures to remain competitive in the industry, and ensuring employee satisfaction; Utilization – Prioritize improving work processes, establishing HR standards across the group, and promoting business operations based on integrity, ethics, and sustainability.

2. Supervision, Monitoring, and Evaluation

2.1 Dhipaya Group Holdings Public Company Limited

- 2.1.1 In 2024, the Nomination Committee considered, selected, and nominated five persons who were appropriately qualified to be appointed as directors of the Board of Directors and members of subcommittees in to replace the directors and members who resigned.
- 2.1.2 The Nomination Committee considered the remuneration of the directors of the Board of Directors and members of subcommittees to ensure it is suitable for the roles, responsibilities, and comparable to the companies in the same industry on a yearly basis. In 2024, the Nomination Committee researched and compared the remunerations of directors of board of directors and members of subcommittees of the country's leading holding companies.
- 2.1.3 The Nomination Committee approved the selection and nomination criteria for the appointment of executives in the position of department directors and higher. In 2024, the Nomination Committee approved the appointment of one Deputy Managing Director, two department directors, and approved an extension of the employment term of two executives in the position of department directors and higher.
- 2.1.4 The Nomination Committee defined the key performance indicators (KPIs) for the organization and the Chief Executive Officer. In 2024, the Nomination Committee defined the key performance indicators (KPIs) in accordance with the Balanced Scorecard Framework, embracing four aspects: finance, profitable growth, process, and corporate governance, and conducted the performance evaluation in accordance with the KPIs on a quarterly basis and a yearly basis.

2.1.5 The Nomination Committee approved the organizational restructuring by establishing the TIP Group Tech, which will take over the IT operations and related tasks from Dhipaya Insurance Public Company Limited. This move aims to standardize workflows across the Company and its subsidiaries, as well as to ensure efficient use of resources.

2.2 Subsidiaries

2.2.1 The Nomination Committee defined the key performance indicators (KPIs) for the subsidiaries. In 2024, the Nomination Committee defined the key performance indicators (KPIs) in accordance with the Balanced Scorecard Framework, embracing four aspects: finance, profitable growth, process, and corporate governance, and conducted the performance evaluation in accordance with the KPIs on a six months basis and a yearly basis.

2.2.2 The Nomination Committee considered, selected, and nominated persons who were qualified to be TIPH representative directors at Mee Tee Mee Ngern Co., Ltd., TIP Exponential Co., Ltd., and HoriXon T8 Co., Ltd.

2.2.3 The Nomination Committee approved the remuneration of directors TIP Exponential Co., Ltd., to ensure it is suitable for the roles and responsibilities of the directors, and comparable to the companies in the same industry.



(Mr. Sima Simananta)

Chairman of the Nomination, Remuneration
and Human Resource Management Committee

Report of the Corporate Governance Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited

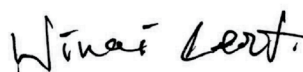
In 2024, the Corporate Governance Committee convened nine meetings to ensure that its performance of duties was in compliance with the policy delegated by the Board of Directors, the highlights of which can be summarized as follows:

1. Encouragement and promotion of the principles of good corporate governance:

- 1.1 The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors and members of the subcommittees:
 - Evaluation of the Board of Directors as a whole;
 - Evaluation of the Board of Directors on an individual basis (self-evaluation); and
 - Evaluation of the subcommittees.
- 1.2 The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.
- 1.3 The Corporate Governance Committee considered and provided opinions on the matters to be proposed in an annual general meeting of shareholders to ensure the compliance with the Articles of Association, and applicable laws.
- 1.4 The Corporate Governance Committee considered and gave minority shareholders the right and opportunity to, in accordance with the requirements of the Company, propose agenda items in a meeting, and nominate any qualified person to be considered for a director in the Board of Directors in advance before an annual general meeting of shareholders.
- 1.5 The Corporate Governance Committee considered and reviewed the Good Corporate Governance Policy to ensure compliance with the framework of good corporate governance. Additionally, it is essential that the policy is regularly updated to remain aligned with the changing business environment, under the 2017 Good Corporate Governance Principles (CG Code) issued by the Securities and Exchange Commission (SEC) and the relevant best practices of the Stock Exchange of Thailand (SET).
- 1.6 The Corporate Governance Committee considered, reviewed, and revised the Anti-corruption Policy and the Anti-Corruption Handbook. The objective of this process was to review and update the Policy and the Handbook to align with changing circumstances, risks, and legal changes. Furthermore, the review was conducted in accordance with the anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC), including submitting the same for certification under the CAC program to demonstrate the Company's strong commitment to a zero-tolerance approach towards all forms of corruption under Thai law. In this regard, the Company has been certified under the program.

2. Monitoring and supervision of the operations of the Company to be in line with the principles of good corporate governance

- 2.1 The Corporate Governance Committee reported the Board of Directors of the progress, problems, and obstacles of the operations in relation to the principles of good corporate governance on a regular basis.
- 2.2 The Corporate Governance Committee kept abreast of the updated laws, regulations, and orders from relevant regulatory authorities, in order to make the Company's operations comply with these updated laws, regulations, and orders. Such updated laws, regulations, and orders were presented to the Board of Directors for consideration and acknowledgment. In 2024, there were four updates as follows:
 - The Personal Data Protection Committee (PDPC) – three updates; and
 - The Securities and Exchange Commission (SEC) – one update.
- 2.3 The Corporate Governance Committee amended the Articles of Association: Articles 6 and 7/1 on shareholder meetings and Article 102 on additional provisions in order for the Company to choose an electronic method for appointment of proxy and voting in shareholders meetings, delivery of letters or documents, and serving notices or notifying information. This amendment aims to facilitate and increase the efficiency of the Company's operations, ensuring alignment with current technological advancements and compliance with the updated laws.
- 2.4 The Corporate Governance Committee encouraged the Company to convene an annual general meeting of shareholders via electronic media (E-AGM) in the guidelines as required by law as this approach will equally facilitate every shareholder.
- 2.5 The Corporate Governance Committee encouraged the Company to apply the AGM Checklist as the guidelines in maintaining the quality of any annual general meeting of shareholders to be held in the future. The Management applied the recommendations for organizing general meetings. The Company received a perfect score of 100 in 2024, for 17 consecutive years, awarded by the Thai Investor Protection Association in collaboration with the Securities and Exchange Commission (SEC).
- 2.6 The Corporate Governance Committee encouraged and supported the Company in applying the survey results and recommendations in the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) to improve its operation to align with the guidelines on good corporate governance suggested by the Thai Institute of Directors (IOD). In 2024, the Company participated in the 2024 Corporate Governance Listed Companies Survey and has been given a 5-star rating of “Excellent CG Scoring”, being the only insurance holding company in one of the Top Quartile, among listed companies with a market cap exceeding THB 10 billion. This rating was awarded by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- 2.7 The Corporate Governance Committee considered and monitored complaints of stakeholders in accordance with the principles of good corporate governance.



(Assoc. Prof. Winai Lumlert)

Member of the Corporate Governance Committee

Report of the Risk Management Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Risk Management Committee convenes meetings on a regular basis. In 2024, the Risk Management Committee convened five meetings to ensure that the Company and its subsidiaries had appropriately managed their risk in accordance with the objectives delegated by the Board of Directors; that risk factors would be managed within their risk appetite; that the overall risk management process of the Company and its subsidiaries is suitable; and that the risk management process would be continuously developed to enhance efficiency. The performance of duties of the Risk Management Committee can be summarized as follows:

1. Defining the Risk Management Policy

- 1.1) The Risk Management Committee considered and approved the policies relating to risk management at the organizational level as follows:
 - The Organizational Risk Management Policy under COSO ERM 2017. The risk management framework consists of risk governance, risk culture, strategy, business, objective, and risk appetite, risk management policy, and risk management process.
 - The Business Continuity Management: BCM and Business Continuity Plan: BCP in accordance with the principles of good corporate governance.
- 1.2) The Risk Management Committee considered and approved the Organizational Risk Management Plan for 2024 as follows:
 - The Organizational Risk Management Plan was made in accordance with the Company's strategy and business plan, including the establishment of Key Risk Indicators (KRIs), in order to monitor the effectiveness of the organization's risk management result.

2. Supervising and monitoring the risk management strategy

- 2.1) The Risk Management Committee oversaw the risk management of the Company and the group companies on a quarterly basis as follows.
 - The Risk Management Committee monitored the performance of the subsidiaries and associated companies and compared to the targets of the subsidiaries and associated companies;
 - The Risk Management Committee monitored the evaluation of fair value of the subsidiaries that recorded goodwill; and
 - The Risk Management Committee supervised, oversaw, and monitored the compliance with the Policy on Governance and Management of Subsidiaries and Associated Companies.
- 2.2) The Risk Management Committee considered and evaluated the performance under the Organizational Risk Management Plan, ensuring that the performance of the Key Risk Indicators (KRIs) align with the established targets on a quarterly basis.
- 2.3) The Risk Management Committee reviewed, monitored, and provided recommendations on the management of key risks as follows:
 - Compliance risks
 - The Risk Management Committee monitored the audit on corruption risks in accordance with the anti-corruption risk management policy.

3. Making plans to alleviate risks to withstand the case of emergency

- 3.1) In 2024, the Risk Management Committee oversaw the testing of that the Business Continuity Plan (BCP), with the objective to ensure that when encountering any emergency or crisis, the business of the Company can be operated efficiently and continuously, and to ensure that the plans so formulated are practical in a case of emergency, as well as to be prepared, and to evaluate the capability of the personnel and effectiveness of the plan to respond to an emergency case.

Thida Pattatham

(Mrs. Thida Pattatham)

Chairman of the Risk Management Committee



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