



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

THAI LIFE INSURANCE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : THAI LIFE INSURANCE PUBLIC COMPANY LIMITED

Symbol : TLI

Address : No. 123 Thai Life Insurance Building 1, Ratchadaphisek Road,
Din Daeng Sub-District, Din Daeng District

Province : Bangkok

Postcode : 10400

Business : Life insurance business

Registration Number : 0107555000104

Telephone : 02-2470247

Website : <https://www.thailife.com>

Email : comsec@thailife.com

Total Shares Sold (shares)

Common Stock : 11,600,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	108,758,726.00	54,039,021.00	55,354,794.00
Insurance revenue (Thousand baht)	89,712,085.00	32,811,372.00	35,954,787.00
Net investment income (Thousand baht)	18,851,556.00	21,112,513.00	19,286,551.00
Other components of total revenues (Thousand baht)	195,085.00	115,136.00	113,456.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Insurance revenue (%)	82.49	60.72	64.95
Net investment income (%)	17.33	39.07	34.84
Other components of total revenues (%)	0.18	0.21	0.20

Remark : The Company has adopted TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments effective from 1 January 2025. Accordingly, the comparative financial statements for 2024 have been restated.

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	108,758,726.00	54,039,021.00	55,354,794.00
Domestic (Thousand baht)	108,752,206.00	54,024,594.00	55,339,186.00
International (Thousand baht)	6,520.00	14,427.00	15,608.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	99.99	99.97	99.97

International (%)	0.01	0.03	0.03
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Remark : The Company has adopted TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments effective from 1 January 2025. Accordingly, the comparative financial statements for 2024 have been restated.

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	112,405.00	100,709.00	97,848.00
Other income from operations (Thousand baht)	112,405.00	100,709.00	97,848.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Remark : The Company has adopted TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments effective from 1 January 2025. Accordingly, the comparative financial statements for 2024 have been restated.

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

	2023	2024	2025
Share of profit (Thousand baht)	6,520.00	14,427.00	15,608.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

Insurance Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Competition risk
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Systems or internal control system
- Human error in business operations
- Product obsolescence
- Loss or damage from non-compliance of partners or counterparties
- Climate change and disasters

- Corruption
- Inventory risk
- Pandemic risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

Market Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Damage to company image and reputation
- Economic risk

- New business risk

- ESG risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Unhedged loan and borrowing in a foreign currency
- Liquidity risk
- Income volatility

Credit Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Damage to company image and reputation

- Economic risk
- New business risk
- ESG risk

Compliance Risk

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

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

Liquidity Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Economic risk

- New business risk

- ESG risk

Operational Risk

- Systems or internal control system

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Unhedged loan and borrowing in a foreign currency
- Liquidity risk
- Income volatility

Operational Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- Corporate ownership structure risk
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Product obsolescence

- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment
- Corruption
- System disruption risk
- Inventory risk
- Pandemic risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

Capital Adequacy Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- ESG risk

Operational Risk

- Reliance on employees in key positions

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

Strategic Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- ESG risk

Operational Risk

- Reliance on employees in key positions

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

Reputational Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Corporate ownership structure risk
- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Safety, occupational health, and working environment
- Impact on human rights
- Corruption
- System disruption risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods
- Fluctuation in return on assets or investment
- Liquidity risk

Information Technology Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

- Changes in technologies
- Damage to company image and reputation
- ESG risk

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Delays in the development of future projects
- Corruption
- System disruption risk

Compliance Risk

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

Financial Risk

- Liquidity risk
- Income volatility

Catastrophe Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Economic risk
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Reliance on employees in key positions
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Property lease agreement execution
- Safety, occupational health, and working environment
- Climate change and disasters
- Corruption

- System disruption risk

- Pandemic risk

Compliance Risk

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

Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods
- Liquidity risk
- Income volatility

Emerging Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations

- Safety, occupational health, and working environment
- Impact from population structure
- Impact on human rights
- Corruption

Compliance Risk

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

Financial Risk

- Insufficient sources of funding
- Liquidity risk
- Income volatility

Risk to Securities Holder (2.2.2)

Investment risks imposed on the securities holders

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://investor.thailife.com/storage/document/cg-policy/sustainability-policy-th.pdf>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://investor.thailife.com/storage/document/cg-policy/sustainability-policy-th.pdf>
(if applicable)

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2023	2024	2025
Diesel (Litres)	51,528.83	49,242.06	43,715.54
Gasoline (Litres)	7,688.43	10,608.42	4,950.76

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	11,849,000.00	11,747,163.89	10,931,075.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	68,093.00	97,047.00	85,722.00

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	395,477.00	415,952.00	402,249.00
Hazardous waste (Kilograms)	1,342.95	1,397.15	370.80
Total waste generated (Kilograms)	396,819.95	417,349.15	402,619.80

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	299.00	1,298.00	1,143.00
Scope 2 (Tons of carbon dioxide equivalents)	5,917.00	5,571.00	4,948.00
Scope 3 (Tons of carbon dioxide equivalents)	1,633.00	1,227.00	976.00
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	7,849.00	8,096.00	7,067.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : Bureau verification (Thailand) Co., Ltd.

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://investor.thailife.com/storage/document/cg-policy/human-rights-policy-th.pdf>

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	1,270	1,241	1,186
Number of female employees (Persons)	3,213	3,067	2,975
Total number of employees (Persons)	4,483	4,308	4,161

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	3,088,518,457.25	3,233,070,566.23	3,320,635,848.48

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	39.11	39.41	42.58

• Health, safety and work environment

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	0	0	0

• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	5.80	5.27	4.61

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor.thailife.com/th/corporate-governance/corporate-governance-policy>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	12	100.00
Number of male directors	9	75.00
Number of female directors	3	25.00
Number of executive directors	4	33.33
Number of non-executive directors	8	66.67
Number of independent directors	5	41.67

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Gen. Winai Phattiyakul Gender: Male Age: 77 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	2 Apr 2021	Leadership, Corporate Management, Governance/ Compliance, Strategic Management, Sustainability

2.	<p>Mr. Chai Chaiyawan</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education: Honorary degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	26 Apr 2012	Insurance, Human Resource Management, Brand Management, Strategic Management, Business Administration
3.	<p>Mrs. Varang Chaiyawan</p> <p>Gender: Female</p> <p>Age: 58 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	30 Apr 2013	Insurance, Accounting, Business Administration, Economics, Fund Management
4.	<p>Mr. Prin Malakul na Ayudhya</p> <p>Gender: Male</p> <p>Age: 60 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive)</p> <p>Director type: Re-elected as director</p>	26 Apr 2016	Marketing, Human Resource Management, Governance/ Compliance, Leadership, Strategic Management
5.	<p>Mr. Amnart Wongpinitwarodom</p> <p>Gender: Male</p> <p>Age: 69 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Economics</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	26 Apr 2017	Insurance, Governance/ Compliance, Internal Control, Accounting, Finance

6.	<p>Mrs. Srisuda Pulpipatnan</p> <p>Gender: Female</p> <p>Age: 71 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	18 Feb 2021	Insurance, Accounting, Risk Management, Governance/ Compliance, Leadership
7.	<p>Gen. Ponpipaat Benyasri</p> <p>Gender: Male</p> <p>Age: 65 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Military</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	29 Jun 2021	Governance/ Compliance, Human Resource Management, Corporate Social Responsibility, Sustainability, Leadership
8.	<p>Mr. Pakorn Malakul na Ayudhya</p> <p>Gender: Male</p> <p>Age: 83 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Economics</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	17 Sep 2021	Governance/ Compliance, Banking, Corporate Social Responsibility, Sustainability, Leadership
9.	<p>Mr. Daisaku Shintaku</p> <p>Gender: Male</p> <p>Age: 63 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Law</p> <p>Thai nationality: No</p> <p>Residing in Thailand: No</p>	<p>Director (Non-executive)</p> <p>Director type: Re-elected as director</p>	1 Apr 2022	Insurance, Law, Human Resource Management, Leadership, Strategic Management

10.	Mr. Nipphon Hakimi Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	26 Apr 2024	Law, Accounting, Finance, Risk Management, Internal Control
11.	Mr. Winyou Chaiyawan Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	25 Mar 2025	Banking, Finance, Corporate Management, Leadership, Insurance
12.	Mrs. Metinee Chalodhorn Gender: Female Age: 70 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	29 Apr 2025	Insurance, Law, Human Resource Management, Risk Management, Leadership

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. Thanya Jarernsuk Gender: Male Age: 87 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	Date position was assumed: 26 Apr 2012 Date directorship ended: 16 Feb 2025	Mr. Winyou Chaiyawan Date position was assumed: 25 Mar 2025

2.	Ms. Quanvari Pramroj Na Ayudhya	Director	Date position was assumed:	Mrs. Metinee Chalodhorn
	Gender: Female	(Non-executive,	4 Nov 2013	Date position was assumed:
	Age: 58 years old	Independent director)		29 Apr 2025
	Highest level of education:		Date directorship ended:	
	Master's degree		29 Apr 2025	
	Major: Law			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Nippon Hakimi [1] Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	26 Apr 2024	Law, Accounting, Finance, Risk Management, Internal Control
2. Mr. Amnart Wongpinitwarodom Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	12 Oct 2017	Insurance, Governance/ Compliance, Internal Control, Accounting, Finance
3. Mrs. Metinee Chalodhorn Gender: Female Age: 70 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	29 Apr 2025	Insurance, Law, Human Resource Management, Risk Management, Leadership

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

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Ms. Quanvari Pramroj Na Ayudhya Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 9 Jul 2014 Date directorship ended: 29 Apr 2025	Mrs. Metinee Chalodhorn Date position was assumed: 29 Apr 2025

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. Chai Chaiyawan Gender: Male Age: 68 years old Highest level of education: Honorary degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	8 Oct 2014
2. Mrs. Varang Chaiyawan Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	8 Oct 2014

3.	<p>Mr. Winyou Chaiyawan</p> <p>Gender: Male</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	8 Oct 2015
4.	<p>Mr. Kean Hin Lim</p> <p>Gender: Male</p> <p>Age: 61 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Actuarial Science</p> <p>Thai nationality: No</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	17 Dec 2015
5.	<p>Mr. Angkoon Srikanlayanabuth</p> <p>Gender: Male</p> <p>Age: 63 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	18 Feb 2021
6.	<p>Mr. Boonsin Thungudom</p> <p>Gender: Male</p> <p>Age: 60 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Applied Statistics</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	12 May 2022
7.	<p>Mr. Hsi-Ling Yang</p> <p>Gender: Male</p> <p>Age: 45 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: No</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	12 May 2022

8.	Mr. Chor Ee Tan Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	24 Mar 2023
9.	Mr. Masami Kagei Gender: Male Age: 51 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	1 Apr 2023

List of executive committee members who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. Michael Heang Ly Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Accounting and Finance Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	Date position was assumed: 12 May 2022 Date directorship ended: 1 Oct 2025	No replacement director

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mrs. Metinee Chalodhorn Mr. Amnart Wongpinitwarodom Mr. Daisaku Shintaku	Chairman Member Member

Corporate Governance and Sustainability Committee	Mr. Pakorn Malakul na Ayudhya	Chairman
	Gen. Ponpipaat Benyasri	Member
	Mr. Amnart Wongpinitwarodom	Member
	Mr. Winyou Chaiyawan	Member
Risk Management Committee	Mrs. Srisuda Pulpipatnan	Chairman
	Mr. Kean Hin Lim	Member
	Mr. Chor Ee Tan	Member
	Mr. Denpong Jesadaviriya	Member
	Mr. Hsi-Ling Yang	Member
	Mr. Masami Kagei	Member
	Mr. Jan Hou Chong	Member
	Mrs. Watchara Sathapornpiriyadate	Member
Investment Committee	Mrs. Varang Chaiyawan	Chairman
	Mr. Kean Hin Lim	Member
	Mr. Hsi-Ling Yang	Member
	Mr. Jan Hou Chong	Member
	Mr. Arj Seriniyom	Member
	Mr. Winai Manavitayarak	Member
	Mr. Sarangsri Limparangsri	Member
	Ms. Srivorlak Srigammuang	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance and Sustainability Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance and Sustainability Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Chai Chaiyawan Gender: Male Age: 68 years old Highest level of education: Honorary degree Major: Business Administration	Director and Chief Executive Officer	26 Apr 2012	Insurance, Human Resource Management, Brand Management, Strategic Management, Business Administration
2. Mr. Angkoon Srikanlayanabuth Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration	Senior Executive Vice President	1 Nov 2015	Economics, Corporate Management, Insurance, Leadership
3. Mr. Boonsin Thungudom Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Applied Statistics	Senior Executive Vice President	1 Jan 2022	Statistics, Corporate Management, Strategic Management, Leadership
4. Mrs. Varang Chaiyawan Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration	Director and Deputy Chief Executive Officer	1 Feb 2022	Insurance, Accounting, Business Administration, Economics, Fund Management
5. Mr. Winyou Chaiyawan Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration	Director & Deputy Chief Executive Officer	1 Feb 2022	Banking, Finance, Corporate Management, Leadership, Insurance

6.	Mr. Kean Hin Lim Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Actuarial Science	President	1 Feb 2022	Insurance, Corporate Management, Leadership, Strategic Management, Risk Management
7.	Mr. Chor Ee Tan Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Finance	Senior Executive Vice President and Chief Strategy and Innovation Officer	1 Jan 2023	Information & Communication Technology, Finance, IT Management, Risk Management, Project Management
8.	Mr. Hsi-Ling Yang [1] Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer and Chief Actuary	16 Aug 2025	Accounting, Finance, Insurance, Risk Management, Budgeting
9.	Ms. Kesinee Rattapoka [2] Gender: Female Age: 41 years old Highest level of education: Master's degree Major: Insurance	Vice President	1 Jan 2023	Insurance, Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration

	2023	2024	2025
Total executive remuneration (baht)	120,013,080.00	145,619,150.00	94,267,115.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons)	: 1,186
Number of female employees (persons)	: 2,975
Total number of employees (persons)	: 4,161

Employee Remuneration

Total employee remuneration	: 3,320,635,848.48
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Provident fund

Total number of employees (persons)	: 4,161
Number of employees contributing to the PVD (persons)	: 3,738
Percentage of employees who are members (%)	: 89.83

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Kesinee Rattapoka	kesinee.rat@thailife.com	022470247

- Company secretary

General information	Email	Telephone
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1.	Ms. Suneenart Tanaphantarak	comsec@thailife.com	022470247
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• Head of internal audit

General information	Email	Telephone
1. Mr. Sittichai Wannawongs	sittichai.wan@thailife.com	022470247

• Head of compliance unit

General information	Email	Telephone
1. Mr. Chitpong Niruchtapun	compliance@thailife.com	022470247

• Head of investor relations

General information	Email	Telephone
1. Ms. Chaniporn Chitvarakorn	investor.relations@thailife.com	023542424-25

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
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1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED	1. Mr JEDSADA LEELAWATANASUK Email: info@kpmg.co.th Telephone: 026772000	7,700,000.00	<p>Details: 1.Fee for auditing and reviewing risk based capital (RBC) report: This transaction is to comply with the requirements set by the Office of the Insurance Commission (OIC). The regulation mandates that the Company engage a certified public accountant to audit and review risk based capital report, as outlined in the Registrar's announcement regarding the criteria, methods, and conditions for preparing risk based capital report for life insurance companies.</p> <p>2.Fee for reviewing corporate income tax form: The review is necessary to ensure compliance with tax regulations. Since tax work is directly related to the audit of financial statements and requires expertise, the Company engaged a firm associated with the Company's auditors for services related to the review and opinion on the preparation of corporate income tax form. This ensures adherence to relevant tax laws.</p>
	2. Mr CHOKECHAI NGAMWUTIKUL Email: info@kpmg.co.th Telephone: 026772000		
	3. Mrs. CHARINRAT NOPRAMPA Email: info@kpmg.co.th Telephone: 026772000		
	4. Mrs. ORAWAN CHOTIWIRIYAKUL Email: info@kpmg.co.th Telephone: 026772000		

3.Fee for special purpose audit engagement: The service fees for the special purpose audit engagement are one-off service fees during the transition period to Thai Financial Reporting Standard No. 17 (TFRS 17): Insurance Contracts and Thai Financial Reporting Standard No. 9 (TFRS 9): Financial Instruments. The Company has engaged its auditors to provide special purpose audit engagement services.

Total service fee
(baht): 2,716,000.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Prin Malakul na Ayudhya Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 26 Apr 2016	Marketing, Human Resource Management, Governance/ Compliance, Leadership, Strategic Management
2. Gen. Ponpipaat Benyasri Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Military Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 29 Jun 2021	Governance/ Compliance, Human Resource Management, Corporate Social Responsibility, Sustainability, Leadership
3. Mr. Daisaku Shintaku Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 1 Apr 2022	Insurance, Law, Human Resource Management, Leadership, Strategic Management

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Winyou Chaiyawan Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 25 Mar 2025	Banking, Finance, Corporate Management, Leadership, Insurance
2. Mrs. Metinee Chalodhorn Gender: Female Age: 70 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 29 Apr 2025	Insurance, Law, Human Resource Management, Risk Management, Leadership

Development of directors over the past year

List of directors	Position	Participated in director development program
Gen. Winai Phattiyakul	Chairman of the board	Participating
Mr. Chai Chaiyawan	Director	Participating
Mrs. Varang Chaiyawan	Director	Participating
Mr. Prin Malakul na Ayudhya	Director	Participating
Mr. Amnart Wongpinitwarodom	Director	Participating
Mrs. Srisuda Pulpipatnan	Director	Participating
Gen. Ponpipaat Benyasri	Director	Participating
Mr. Pakorn Malakul na Ayudhya	Director	Participating
Mr. Daisaku Shintaku	Director	Participating

Mr. Niphon Hakimi	Director	Participating
Mr. Winyou Chaiyawan	Director	Participating
Mrs. Metinee Chalodhorn	Director	Participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 8

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Gen. Winai Phattiyakul (Chairman of the board)	-	8/8	Participating	Did not hold the meeting
2. Mr. Chai Chaiyawan (Director)	-	8/8	Participating	Did not hold the meeting
3. Mrs. Varang Chaiyawan (Director)	-	8/8	Participating	Did not hold the meeting
4. Mr. Prin Malakul na Ayudhya (Director)	-	8/8	Participating	Did not hold the meeting
5. Mr. Amnart Wongpinitwarodom (Director)	-	8/8	Participating	Did not hold the meeting
6. Mrs. Srisuda Pulpipatnan (Director)	-	8/8	Participating	Did not hold the meeting
7. Gen. Ponpipaat Benyasri (Director)	-	8/8	Participating	Did not hold the meeting
8. Mr. Pakorn Malakul na Ayudhya (Director)	-	8/8	Participating	Did not hold the meeting
9. Mr. Daisaku Shintaku (Director)	-	7/8	Participating	Did not hold the meeting

10.	Mr. Nipphon Hakimi (Director)	-	8/8	Participating	Did not hold the meeting
11.	Mr. Winyou Chaiyawan (Director)	-	6/6	Participating	Did not hold the meeting
12.	Mrs. Metinee Chalodhorn (Director)	-	5/5	Non-participating	Did not hold the meeting
13.	Mr. Thanya Jarernsuk (Director)	16 Feb 2025	0/0	Non-participating	Did not hold the meeting
14.	Ms. Quanvari Pramroj Na Ayudhya (Director)	29 Apr 2025	3/3	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Gen. Winai Phattiyakul (Chairman of the board)	-	0.00	2,622,273.00	Yes
2.	Mr. Chai Chaiyawan (Director)	-	0.00	927,273.00	Yes
3.	Mrs. Varang Chaiyawan (Director)	-	0.00	927,273.00	Yes
4.	Mr. Prin Malakul na Ayudhya (Director)	-	0.00	1,527,273.00	Yes
5.	Mr. Amnart Wongpinitwarodom (Director)	-	0.00	1,527,273.00	Yes
6.	Mrs. Srisuda Pulpipatnan (Director)	-	0.00	927,273.00	Yes
7.	Gen. Ponpipaat Benyasri (Director)	-	0.00	1,527,273.00	Yes
8.	Mr. Pakorn Malakul na Ayudhya (Director)	-	0.00	1,527,273.00	Yes
9.	Mr. Daisaku Shintaku (Director)	-	0.00	1,527,273.00	Yes
10.	Mr. Nipphon Hakimi (Director)	-	0.00	1,218,179.00	Yes
11.	Mr. Winyou Chaiyawan (Director)	-	0.00	0.00	Yes
12.	Mrs. Metinee Chalodhorn (Director)	-	0.00	400,000.00	Yes
13.	Mr. Thanya Jarernsuk (Director)	16 Feb 2025	0.00	0.00	Yes
14.	Ms. Quanvari Pramroj Na Ayudhya (Director)	29 Apr 2025	0.00	1,127,273.00	Yes

Remark : Mr. Thirachai Phuvanatanarubala, whose term of office expired, pursuant to the resolution of the 2024 Annual General Meeting of Shareholders held on 26 April 2024. The directors' gratuity received in 2025, amounting to THB 309,091, is based on the performance in 2024. Directors who served for less than a full year will receive gratuities in proportion to the number of days worked during the year.

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 7

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. Niphon Hakimi (Chairman of the audit committee)	-	7/7
2.	Mr. Amnart Wongpinitwarodom (Audit committee)	-	7/7
3.	Mrs. Metinee Chalodhorn (Audit committee)	-	4/5
4.	Ms. Quanvari Pramoj Na Ayudhya (Audit committee)	29 Apr 2025	2/2