

Annual Registration Statement and Annual Report 2023 (Form 56-1 One Report)



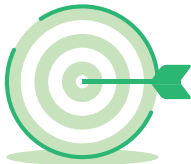


Thaivivat Holdings Public Company Limited



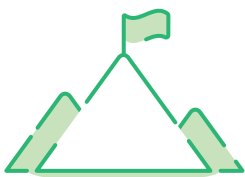
Vision

Meet the needs of every investment vision in insurance business and relevant business based on important in environment.



Mission and Key Goal

We build business with stability foundation and developed the affiliated companies sustainability.



Long-Term Goal

To be the leading insurance business in the region with focused on the investment in the insurance business and related businesses in the country and aboard.

Financial Highlights (Consolidated Financial Statements)

	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Information about common stocks			
Basic earnings per share	0.93	0.68	1.56
Dividend per share ⁽²⁾	0.39	0.29	0.70
Book value per share	6.31	5.95	5.90
Highest price ⁽³⁾	12.50	33.75	30.50
Lowest price ⁽³⁾	7.00	11.30	3.76
Close price	8.20	12.00	27.25
Share capital	299,787,556	299,787,556	303,000,000
Market capitalization (Million Baht) ⁽⁴⁾	2,458.26	3,597.46	8,256.75
Price earnings ratio (PER)	8.83	17.70	17.49
Price per book value ratio (PBV)	1.30	2.02	4.62
Dividend Yield ⁽⁴⁾	3.54%	5.83%	0.73%
Dividend Payout ⁽⁵⁾	79.62%	40.63%	43.77%
Performance and Financial position (Thousand Baht)			
Direct premium written	7,142,983	7,313,641	6,332,882
Investment income	117,387	(58,431)	196,327
Claim and loss adjustment expense	4,259,710	3,996,274	3,248,861
Operating expense	2,524,480	2,373,967	2,112,679
Net profit	278,451	203,262	472,004
Total assets	9,877,275	9,699,037	8,845,049
Total Liabilities	7,959,189	7,885,664	7,044,197
Equity	1,918,086	1,813,373	1,800,852

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

⁽²⁾ Price is currently being proposed to the Annual General Meeting of Shareholders (No. 2/2024) for the year 2023 and dividend per share for Thaivivat Insurance Public Company Limited for the year 2021 and 2022

⁽³⁾ Highest price and lowest price during the year from Domestic trading Board

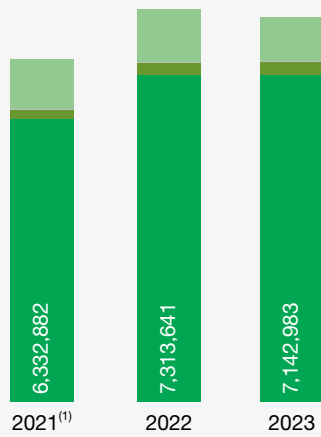
⁽⁴⁾ Calculate from close price and the price specific for Thaivivat Holdings Public Company Limited for the year 2023 and calculate from close price and the price specific for Thaivivat Insurance Public Company Limited for the year 2021 and 2022

⁽⁵⁾ Information of Thaivivat Holdings Public Company Limited for the year 2023 and information of Thaivivat Insurance Public Company Limited for the year 2021 and 2022

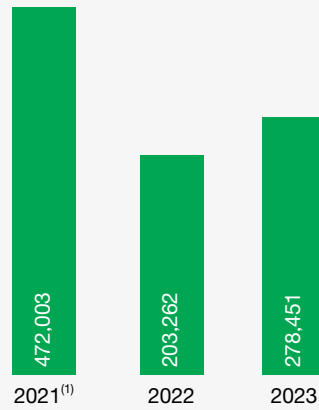
(Unit : Thousand Baht)

Direct Premium Written

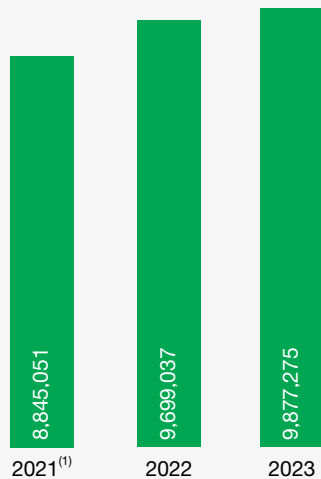
Motor Fire Marine Cargo Miscellaneous



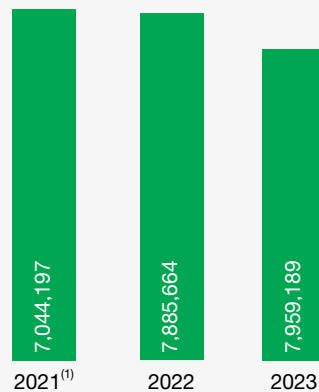
Net profit



Total assets



Total liabilities



	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Gross profit margin ratio	16.76	18.07	21.06
Net profit margin ratio	3.97	3.18	8.20
Liquidity ratio	0.37	0.40	0.51
Return on assets ratio (ROA)	2.84	2.19	5.66
Return on equity ratio (ROE)	14.92	11.25	30.00

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

Contents

004 Statement of the Chairman

006 Part 1

Business Operation and Performance

007 1. Structure and Operation of the Group of Company

022 2. Risk Management

027 3. Steering Business towards Sustainability

053 4. Analysis and Explanation of Management Department

063 5. General Information and Other Important Information

065 Part 2

Corporate Governance

066 6. Corporate Governance Policy

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

084 8. Report on Important Operational Results of Corporate Governance

089 9. Internal Control and Related Party Transactions

101 Part 3

Financial Statements

(Report for the Past 3 Years)

110 Attachment

111 Attachment 1

Details on Board of Directors, Executives, Controlling Persons and Corporate Secretary

115 Attachment 2

Details on Directorship of Directors and Executives

124 Attachment 3

Business Assets and Details on Asset Valuation

125 Attachment 4

Policies and Guidelines for Corporate Governance and Business Ethics

126 Attachment 5

Report of Board Committees

132 Attachment 6

Report of the Board of Directors' Responsibilities for Financial Reports

133 Attachment 7

Independent Auditor's Report

136 Attachment 8

Financial Statements and

Notes to the Financial Statements

Statement of the Chairman

Dear shareholders,

On behalf of the Board of Directors of Thaivivat Holdings Public Company Limited (TVH), I would like to express my heartfelt appreciation to our customers including business partners and stakeholders for their support throughout the years.

In 2023, it can be said that global economy had to cope with various types challenges, whether by the increase of Federal Funds Rate, impact from China's economy problem that spread from illiquidity of real estate sector, including conflicts of world geopolitics in various regions, for example, warfare situation conflict between Israel and Hamas. These factors all affect the Thailand's economic certainly, so the overall Thailand's economic grow by 1.8%, a drop from 2.6% in 2022 and the general inflation rate is 1.2% with important supporting expansion factor include the export expansion, private investment expansion, private consumption expansion and rebound of the tourism sector. Inflation situation that declined before the expected time, affect positive result to domestic spending increased but still have risk factor, for example, uncertainty of global economic, fluctuation of global financial market from strict monetary policy operation of principle partner country and abroad financial institution problem especially USA and European Union and risk of world geopolitics in various regions which may affect to international security and various production factor which be challenges of private which must planning and management carefully. (Reference data from Fiscal Policy Office, Ministry of Finance)

However, in 2023 the Company have strong business operation and adjust strategy and business operation guideline appropriately under the uncertainty economic. By believe in business operation under the vision "To meet the needs every vision to new era of insurance society" and mission "We build business with stability foundation and developed the affiliated company sustainability" aim at to be the leading insurance business in the Southeast Asia.

In 2023, the Company operate restructuring by register in a form of Holding Company and can operates an investment in subsidiary including the Thaivivat Insurance PCL. (TVI) which operates the core business, Laovivat Insurance Co., Ltd. (LVI) (business in regional) and Motor AI Recognition Solution Co., Ltd. (MARS) start up business in technology AI for increased agility in expansion business, increased potential and capability in business competition, decreased in investment limitations together with increased in efficiency operation in each business group.

For the Company operating results in 2023, net profit 278 million baht came from strong business operation from TVI (Subsidiary) by performance growth from various factors, for example, growth in insurance market in Southeast Asia, strong of non-life insurance business and technology insurance, management with governance and efficiency included apply new innovation to develop non-life insurance products to meet the usages, access the service and meet the lifestyle of new generation which are represented the strong ability of the Company in develop products efficiency.

However, overall investment in TVI (Subsidiary) which operates the core business under the "Think for All Lives" slogan, with the determination to maintain the position of the non-life insurance company and as a leader of InsurTech in Thailand. TVI continues to bring new innovation to develop all types of non-life insurance products to respond to the insured's needs while taking into account the current economic and lifestyle conditions. In 2023 in order to accommodate the growth trend and trend in using electric cars of Thais, TVI launched insurance product for electric cars call "Motor Insurance EV" product, new motor insurance that meet the needs of lifestyle of new generation with technology, via paying insurance premium per real usage. Which can select the coverages pattern both of Top-up plan and Package plan per lifestyle real usage. In addition, service users can be also expanded the coverages for Home Plus by covered both home and motor together for covered every need of the insured.

Moreover, TVI still increased development service to meet the needs and accommodate for insured whether development Thaivivat application by added features for searching charging service station for EV cars and can be added regular station up to 10 points for service the insured that using EV cars. In addition, for more covered the services TVI still continuously develop and amended application under slogan One app for all "New experience Done for every insurance Make it easy for you" which compile every insurance policy in one place and have a hotline service for emergency that can be contact the company immediately without dial a phone number and also automatic specify accident point with GPS and can find information for hospital location and nearest garage in contract. However the company give a good experience to the insured via various privilege such as Thaivivat parking service that the insured can reserve private parking and unlock the parking by yourself via Thaivivat application, benefits for car inspection before traveling in festival without charge from Caring is Giving Year 2 project, benefits for car maintenance by the insured can get rights for car wash every months without charge and focus the insured continuously take care a health by the Company cooperated with WE Fitness set the monthly exercise class all the year 2023.

From those guidelines, TVI can prevent to be the non-life insurance company that maintain highest customers' trust and partner's trust resulting in operation of the company still satisfactory with insurance premium growth rate continuously. In 2023, gross premium written up to 7,143 million baht which is the very first ranking of growth rate in non-life insurance market.

Except the focus on innovation to develop product and service, TVI still maintain the operation in non-life insurance with risk management carefully by consider to various factor to be component in business management for strengthen and sustainable. From the intent in those guidelines made the Company in 2023 can prevent profit level from premium written up to 250 million baht including prevent losses incurred of insurance rate at 60% according to TVI goal setting.

In 2023, Thaivivat Holdings Public Company still committed to operated professionally and develop organization capability continuously along with policy operation to responsibility to society. Lead the business in Group Company to growth as the goal with continuously sustainable in the future by have an activity to encourage environmental inside the organization to employee with campaign about garbage from scraps clothes that effected to the environment, which bring the old clothes that unused return to the new uniform to employee via Greenovation project. In addition, have modification air system to VRV (Variable Refrigerant Volume) to reduce electrical consumption, including in promote the customer to use Mobile Application and support the customer to receive the policy in E-Policy type for reduce the paper, also including in project replacement automobile to electric car to reduce energy consumption. However, for the operated business with strengthen and sustainable.

The Company would like to express my appreciation to shareholders, business alliances and stakeholders, both internal and external, that is an important part to driven the Company move forward to be sustainable growth and always give confidence to Company. However, I would like to express my appreciation to board of directors, executives and the employees who have devoted themselves wholeheartedly. Finally on behalf of the Company, I promise that the Company will focus on operated business by intent in good corporate governance to build the sustainable success to the business of Thaivivat Holdings Public Company Limited.



(Dr. Phisit Setthawong)

Chairman

Part 1

Business Operation and Performance



007	1. Structure and Operation of the Group of Company
022	2. Risk Management
027	3. Steering Business towards Sustainability
053	4. Analysis and Explanation of Management Department
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1 Structure and Operation of the Group of Company

1.1 Policy and Business Overview

1.1.1 History of Thaivivat Holdings Public Company Limited

Thaivivat Holdings Public Company Limited (“the Company” or “TVH”) was registered as a public company limited on 4 March 2022, to primarily operate the business of holding shares in other companies (Holding Company) with main businesses including the insurance sector, comprising domestic non-life insurance, international insurance, and related insurance activities. The Company has investments in a subsidiary, Thaivivat Insurance Public Company Limited (“Thaivivat Insurance” or “TVI”), which operate its core business of non-life insurance.

Thaivivat Insurance Public Company Limited is a non-life insurance company that has been operating for over 73 years, focusing on being a reliable insurer for the Thai people. It ensures adequate asset management to provide for liabilities and obligations under insurance contracts, maintaining a risk-based capital (RBC) as required by law, which underpins its strong financial position and readiness to serve the public. Additionally, it adopts effective risk management strategies, emphasizing quality assurance while innovatively adjusting its competitive strategies to explore new marketing channels through various service counters or online platforms. Concurrently, it considers public needs by consistently developing insurance products and services. Beyond transparent management grounded in good governance principles, TVI also participates in socially beneficial projects without profit motives, such as the microinsurance project aimed at providing affordable insurance to the general public, and participating in the government’s corp insurance project since 2011, thereby securing income stability for farmers.

TVI’s mission has always been guided by three core objectives: 1) To develop an organisation with a strong financial position and to manage its operations with good governance, 2) To develop products that offer value, effectively reducing the burden of risk and alleviating the damage to the public, and 3) To elevate service standards, increasing satisfaction for both customers and partners equitably. TVI is committed to serving as a comprehensive insurance consultant to its customers and the general public, employing a strategy of continuous organisational development, human and intellectual capital development, innovation, and standardisation and efficiency improvement of operational processes.

1.1.2 Environment affecting operations

1.1.2.1 Economic condition

The global economy in 2023 was marked by significant confusion. China, which began the year with hopes of a full recovery following the country’s reopening, faced a less promising reality due to a crisis in the real estate sector’s debt that caused widespread damage to its economy. This led to the MSCI China index closing the year with a return of -14.1%, underperforming even during the COVID-19 period. In contrast, the United States started the year with concerns about a potential recession, fueled by a high inflation rate of 6.4% at the beginning of the year. This prompted the Federal Open Market Committee (FOMC) of the United States Federal Reserve (Fed) to continue its policy of gradually increasing interest rates, a strategy initiated in mid-2022, culminating in a total of 11 rate hikes with the last one reaching 5.5% - the highest in 22 years. This led to an increase in the yields of U.S. government bonds, and some banks, unable to match the returns to the interest rates on deposits, declared bankruptcy. Nevertheless, a game-changing development was the emergence of ChatGPT, which achieved a user growth of 100 million within two months, making it the fastest growth ever recorded for an application. This sparked a surge in AI technology as the investment trend of the year, resulting in the S&P 500, with its substantial number of AI-related stocks, increasing by 24.23%. Yet, geopolitical risks persisted throughout the year, with the ongoing Russia-Ukraine war and the resurgence of the Israel-Palestine conflict in the latter part of the year, raising concerns about potential escalation to other Middle Eastern countries. Consequently, the price of Dubai crude oil increased by approximately 5%, reaching \$88.5 per barrel.

The Thai economy in 2023 faced substantial challenges, including the impact of global economic conditions on exports. Trade partner economies continued to struggle due to high inflation and interest rates, affecting production and consumption levels. Domestically, the economy did not exhibit significant growth, leading to a 5.4% contraction in Thai exports in the first half of 2023 compared to the same period in the previous year. Although

foreign tourist arrivals recovered from 2022, increasing by 151% to 28 million people, the expected rebound in Chinese tourists did not materialise as before COVID-19, largely due to economic issues within China itself. Regarding monetary policy, the Bank of Thailand's Monetary Policy Committee (MPC) incrementally raised interest rates by 0.25% five times since the beginning of 2023, reaching a high of 2.5% in 2023. This contributed to instances of corporate defaults visible from early in the year, stemming from companies' accounting fraud or inability to meet bond obligations due to a lack of liquidity. This situation further eroded confidence in the bond market throughout 2023. Finally, the political landscape shifted following the 2023 elections, leading to a change in government and the introduction of policies aimed at stimulating the economy. These include, for example, the implementation of digital wallet, the Land Bridge project, and visa-free entry for foreign tourists.

The Stock Exchange of Thailand concluded the year 2023 at 1,415.85 points, marking a decrease of 15.2% compared to the end of the previous year. This positioned it as the third most significantly declining market, following Hong Kong and China, with foreign investors net selling a total of 192,083 million baht. The forward Price-to-Earnings (P/E) ratio stood at 16.7 times, while the historical P/E ratio was at 19.4 times, both exceeding the average P/E ratio of 15.0 times for stock markets across Asia.

1.1.2.2 Economic trends for 2024

In 2024, the World Bank anticipates that the global economy will continue to expand at a rate of 2.4%, albeit at a slower pace compared to 2023, marking the third consecutive year of deceleration. This trend is attributed to issues related to debt and delayed monetary policy actions, along with increasingly divergent growth trajectories among different country groups, based on the varied growth foundations established in 2023. Major economies, led by the United States, are expected to experience a slowdown driven by domestic demand, particularly in residential investment, and are likely to face constraints from government spending. The volatility associated with the upcoming U.S. presidential election poses a risk of a temporary government shutdown. From mid-2024 onwards, the Federal Reserve is expected to gradually reduce policy interest rates in line with the trend towards achieving inflation targets. The European economy is projected to improve gradually from its low growth rate in the previous year, supported by the recovery in global trade and a rebound in key trading partners such as China, which should positively impact the manufacturing sector. Domestic demand is expected to recover as inflationary pressures ease. In China, there is a potential slowdown in domestic investment, particularly in the real estate sector, which continues to face liquidity shortages and high debt levels, as reflected by the decrease in housing loan applications. However, China's economy is likely to be supported by fiscal policy measures aimed at stimulating the economy through additional government bond issuances for infrastructure projects, which would boost investor confidence and reduce the debt risk of local governments. This is accompanied by monetary policy measures to support economic expansion. For the Thai economy in 2024, the World Bank projects growth of approximately 3.2%, with the potential for a higher growth rate exceeding 3.2% due to the digital wallet projects, which could increase GDP growth to between 3.5% and 3.7%. However, there are fiscal concerns related to the digital wallet projects, with the public debt level set at a ceiling of 70% of GDP. In 2023, the public debt ratio was approximately 63%, and it is expected to be around 64% in 2024.

If such policy measures are implemented, it could lead to an increase in public debt levels, potentially affecting the country's credit rating due to fiscal stability concerns. Key drivers include the continuous recovery of the tourism sector, with forecasts suggesting that the number of international tourists will rise from 27.7 million in 2023 to 35.6 million in 2024, approaching pre-COVID-19 levels. Private consumption and investment related to tourism are expected to continue growing, driven by the resurgence of tourism and foreign investment inflows. Government spending will play a more significant role in driving the economy, with full disbursement expected in the latter half of the year, including measures to stimulate consumption through the digital wallet project. Conversely, factors that could pressure Thai economic growth include high household debt levels and stricter consumption measures, likely resulting in moderate expansion in the services and consumer goods sectors. The impacts from severe drought, along with structural issues such as an aging population, labor shortages, and decreased competitiveness in several industries, may also impact growth.

In 2024, the growth rate of insurance premiums in the non-life insurance sector is expected to be approximately 6.7% in the scenario with a 10,000 baht digital money policy, compared to a growth rate of about 6.2% in the absence of such a digital money policy. This is in line with the expansion trend of the Thai economy, which is projected to be between 3.3% and 3.7%. The digital money policy is anticipated to encourage the public to spend or travel, including possibly pooling funds within families for investing in small businesses or capital for existing enterprises. Indirectly, this influx of funds is expected to flow into the insurance industry through the procurement of insurance policies.

1.1.2.3 Trends of the Stock Exchange for 2024

In 2024, the capital market is supported by signals of interest rate cuts from the U.S. Federal Reserve (Fed), which positively impacts stock valuation, the price of overall risk assets, and reduces the expense burden on listed companies. This is particularly beneficial for sectors like leasing, real estate, and power generation, which typically have high debt ratios. The clarity and implementation of government economic stimulus policies, such as the digital wallet project, Easy E-Receipt, visa exemptions, agricultural subsidies, diesel and gasoline subsidies, and wage increases, will positively influence domestic consumption and tourism recovery, benefiting stocks in tourism, retail, finance, and transportation sectors. However, part of the tourism recovery still depends on the economic rebound of China, which may limit the full impact of these stimulations. Energy prices, including oil and natural gas, are expected to soften from 2023 levels due to a slower-than-anticipated recovery of the global economy, leading to reduced demand. Nonetheless, geopolitical risks, such as the potential escalation of the Israel-Palestine conflict into the broader Middle East region, could impact oil supply. Uncertainty regarding public debt for the digital wallet project affects short-term bond yields due to uncertainties in interest rate directions. Despite initial pressure for the Monetary Policy Committee (MPC) to reduce policy interest rates to relax market interest rates amidst an incomplete economic recovery and the lack of suitable supportive factors from the export and tourism sectors—which investors anticipate will continue to recover this year—the outflow of foreign investment causes the market to trend within a narrow range of 1,350 – 1,450 points in the first half of the year. The end-of-year index is projected at 1,600 – 1,640 points at a PE ratio of 18 times, driven by the digital wallet project and the fully operational 2025 budget.

1.1.2.4 Non-life insurance industry in 2023

In 2023, the non-life insurance industry witnessed a continuous expansion in terms of premium income, driven primarily by the economic recovery and governmental transition. This growth was further supported by a decrease in price competition, resulting from a reduction in the number of insurance companies and increased operational costs, especially in the reinsurance premiums. It is estimated that the total premium income for the non-life insurance sector in 2023 will grow by 4-5%, amounting to 285,080-287,800 million baht, predominantly from motor insurance. Direct motor insurance premiums are expected to increase by 6.8-7.5% over the previous year, buoyed by a rise in new car sales, including a significant contribution from electric vehicle policies, which command a premium rate approximately 20% higher than conventional vehicles in the same category. Additionally, a resurgence in both domestic and international tourism positively impacts the insurance sector. Meanwhile, direct premiums for fire insurance increased by 2.19%, in line with the rise in residential mortgage values in the first half of the year. Conversely, marine and transportation insurance direct premiums saw a 0.6% decrease due to a marginal growth in export values and a decline in imports. Miscellaneous insurance direct premiums rose by 4.6%, driven by property risk insurance, where direct premiums increased due to higher reinsurance rates in a hardening market, influenced by interest rate hikes. This could also affect future reinsurance contract renewals. The loss ratios of various non-life insurance types showed a significant decrease, particularly in miscellaneous insurance, as the COVID-19 situation has eased. However, due to the government transition, the Cabinet could not approve the crop insurance project for rice farming in time for the planting season, resulting in a loss of insurance coverage worth approximately 2 billion baht for the 2023 crop year.

1.1.2.5 Insurance industry trends in 2024

For 2024, the Office of the National Economic and Social Development Council (NESDC) projects that the economy will expand by approximately 2.7-3.7%. This growth is anticipated to be supported by increased government spending following the enactment of the 2024 Fiscal Year Budget, private sector investment, a resurgence in exports, and the continuous recovery of the tourism sector. Given the positive trend of Thailand's economic recovery in 2024, it is expected that the insurance industry, encompassing all categories of non-life insurance, will grow at a rate of about 5-6%, with total direct insurance premiums amounting to 301,050-303,900 million baht. The sustained increase in electric vehicle sales, driven by governmental support, is expected to push sales beyond 100,000 units. Additionally, a growing public awareness of the importance of health insurance, driven by rising medical costs and a doubling in tourist numbers, indicates a trend of continuous growth in the coming year. Nonetheless, the crop insurance scheme for the 2024 agricultural year is likely to be approved by the Cabinet, including insurance for cassava for the first time, with the total premium for the crop insurance scheme estimated at about 2.2 billion baht. Furthermore, the Thai General Insurance Association has responded to the government's policy to implement a Thailand Traveller Fee (TTF) or "land stepping fee" for foreign tourists, employing an insurance system to manage risk. The association plans to propose an insurance model that provides coverage for foreign tourists traveling within Thailand.

One key regulatory body for the non-life insurance sector is the Office of the Insurance Commission (OIC). Since 2006, the OIC has continuously developed strategic plans for the advancement of the insurance industry. Currently, we are in the period of the 4th strategic plan, which serves as a framework and direction for development from 2021 to 2025. This plan focuses on creating a stable, sustainable, and competitive insurance system in the economy and digital society through innovation and technology. It emphasises enabling the government, private sector, and the public to access insurance services and utilise them for risk management. The core of this strategic plan comprises four main areas that are considered strategic in supporting and enhancing the insurance industry.

Strategy 1 : Develop and encourage the insurance industry to adapt their business operations to align with new environmental contexts, through the promotion and utilisation of technology in business processes. This includes transforming business models to focus on sustainable growth, developing accessible channels, formats, and products for the public, and promoting Thailand as an InsurTech Hub capable of connecting with startup and tech firm networks.

Strategy 2 : Cultivate a culture of risk management within the insurance sector for the public and private sectors, by altering behaviors and attitudes to increase awareness of the importance of insurance. This aims to improve public experience, develop protection mechanisms, and enhance the capabilities of insurance intermediaries.

Strategy 3 : Promote the role of the insurance system in supporting a sustainable economic and societal framework by encouraging companies to focus on utilising insurance for risk management and to implement public policies. Furthermore, it aims to reinforce the financial stability of insurance companies to better manage risks and ensure that the insurance industry contributes to environmental, social, and governance (ESG) sustainability in society at large.

Strategy 4 : Develop the insurance sector's infrastructure to enhance the operations of insurance businesses. This involves the internal development within the Office of Insurance Commission (OIC) by strengthening the foundational aspects of insurance to be robust, including legal frameworks and regulatory guidelines to meet international standards. It also encompasses improving work systems, databases, and technologies that enable the integration of internal and external organisational data, while transforming the agency to become a SMART OIC.

The current strategic plan has facilitated and supported the development of the insurance business, both in terms of operational processes and various products, with a focus on consumer benefits and needs.

In 2023, the revenue structure of the group still primarily comes from Thaivivat Insurance Public Company Limited ("TVI"), a subsidiary that operates the non-life insurance business, and includes direct non-life insurance premiums, categorised by type of insurance as follows:

Direct Premium Written of Non-life Insurance Segment by Class of Business

(Unit : Million Baht)

Class of Business		Direct Premium			
	Year	2023	2022	2021	2020
	Sub Class				
Motor	Voluntary	142,125	136,057	128,960	127,684
	Compulsory	21,237	19,972	18,896	18,708
	Total	163,362	156,029	147,856	146,392
Fire	Fire	10,178	9,882	10,475	10,120
Misc.	Misc.	110,277	102,610	99,717	92,580
Marine	Marine	6,984	6,984	6,237	5,285
Grand Total		290,801	275,505	264,285	254,377

Source : Insurance Industry Flash Report from The Insurance Premium Rating Bureau

In 2023, the Company has a market share of 2.5%

Class of Business	2023		2022	
	Market Share	Rank	Market share	Rank
Property Insurance				
- Fire insurance	2.90%	9/50	3.10%	10/55
- IARs	0.10%	29/50	0.10%	29/55
Marine and Transportation Insurance				
- Cargo	0.10%	30/50	0.10%	30/55
Motor Insurance				
- Compulsory	0.80%	19/50	0.80%	21/55
- Voluntary	4.20%	9/50	4.40%	8/55
Miscellaneous				
- Public liability	0.10%	31/50	0.10%	32/55
- Engineering	0.10%	29/50	0.00%	34/55
- Personal Accident Insurance	0.10%	32/50	0.10%	32/55
- Travel Insurance	0.60%	15/50	0.10%	18/40
- Health Insurance	0.10%	28/50	0.10%	28/55
- Others	6.90%	6/50	10.40%	3/55
Total	2.50%	11/50	2.70%	9/55

Source: Insurance Industry Flash Report from The Insurance Premium Rating Bureau

1.2 Nature of Business

1.2.1 Structure of revenue of the Company and its subsidiaries

The Company's revenue structure in 2023 was from non-life insurance business, which revenue from subsidiary. The revenue structure of the Company and subsidiary in Consolidated Financial Statements for the years ended 31 December as follows:

(Unit : Million Baht)

	2023		2022		2021 ⁽¹⁾	
	Amount	%	Amount	%	Amount	%
Underwriting income						
Total of the Company						
Motor	6,077.5	86.7	5,718.2	89.4	4,919.7	85.5
Fire	174.9	2.5	157.8	2.5	122.1	2.1
Marine	8.3	0.1	8.3	0.1	12.0	0.2
Miscellaneous	615.2	8.8	545.7	8.5	490.9	8.6
Total underwriting income	6,875.9	98.1	6,430.0	100.5	5,544.7	96.4
Investment income	117.4	1.7	(58.4)	(0.9)	196.3	3.4
Other income	12.6	0.2	23.8	0.4	13.1	0.2
Total income	7,005.9	100.0	6,395.4	100.0	5,754.1	100.0

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

Non-Life Insurance business operation of Company can be divided as following

Motor Insurance <ul style="list-style-type: none"> • Compulsory Insurance according to the Protection for Motor Vehicle Victims Act B.E. 2535 (1992) • Voluntary Insurance Class 1 • Voluntary Insurance Class 2 • Voluntary Insurance Class 3 • Voluntary Insurance Class 4 • Voluntary Insurance Class 5 	Miscellaneous Insurance <ul style="list-style-type: none"> • Personal Accident Insurance • Travel Accident Insurance • Health Income Compensation Insurance • Critical Illness Insurance • Contractor All risks Insurance • Contractor Plant and Machinery Insurance • Boiler Explosion Insurance • Public Liability Insurance • Golfer Indemnity Insurance • Neon Sign Insurance • Burglary Insurance • All Risks Insurance • Health Insurance • Global Travel Accidental and Health Insurance
Fire Insurance	
Marine Insurance <ul style="list-style-type: none"> • Cargo Insurance 	

1.2.2 Business Operations of Each Product Line

Product or Service Characteristics

The Company operates by holding shares in another company (Thaivivat Holdings Public Company Limited), whose core businesses include insurance, non-life insurance in Thailand, international insurance, and businesses related to the insurance sector. For business groups outside of the insurance sector, the company will evaluate the feasibility of investing in businesses that enhance the insurance sector, are strategically important to the group, and/or offer suitable returns. In 2023, the Company has subsidiaries that operate core businesses, including Thaivivat Insurance Public Company Limited and Lao Vivat Company Limited, with product characteristics as follows:

1.2.2.1 Motor insurance comprises compulsory insurance and voluntary insurance. Within the voluntary category, the insurance can be further divided into 5 Classes Such as Class 1, Class 2, Class 3 ,Class 4, and Class 5 with different coverages.

1.2.2.2 Fire insurance involves a contract of risk wherein the company agrees to compensate the insured in the event that the insured property is damaged due to fire, lightning, or consumer-use gas explosions. Coverage can be extended to include water damage, explosions, riots, strikes, hail, floods, earthquakes, storms, and aircraft accidents, for example.

1.2.2.3 Marine and transportation insurance involves a contract of risk in which the company agrees to compensate the insured for damages to insured property arising from transportation.

1.2.2.4 Miscellaneous insurance includes a variety of disaster insurance types, such as personal accident insurance, travel accident insurance, health insurance, income compensation insurance, critical illness insurance, construction all risk insurance, theft insurance, health insurance, and international travel accident and health insurance, for example. Additionally, there are subsidiaries that support the insurance business, such as Motor AI Recognition Solution (MARS) Company Limited, established with the objective of conducting technology business beneficial to the insurance industry.

1.2.3 Market Competition

1.2.3.1 Policies and Characteristics of Key Product and Service Marketing

The Group company's has established various policies and strategies to enhance its business operations, aiming to increase revenue and profits in alignment with the growth of the national economy and the non-life insurance industry. The strategies include:

The competitive strategy involves delivering rapid and convenient services that leave a lasting impression on the insured, increasing the visibility of TVI, employing modern communication technologies in all forms, and continuously providing training for employees to ensure quality.

The Group has been conducting its business in the motor insurance sector for an exceptionally long period, making it one of the most experienced companies in the current insurance industry. This experience has equipped the Group with a comprehensive database for underwriting decisions and a longstanding customer base that enjoys a well-distributed risk profile. Coupled with the Group substantial capital reserves, this enables the company to assume a relatively high level of risk.

Furthermore, the Group has a corporate culture that deeply understands the needs of its customers and stakeholders, leading to their satisfaction with the services provided. However, it is important to note that TVI's operations are directly derived from its marketing efforts, without any business gained from shareholding relationships (Captive Business).

1.2.3.2 Customer Characteristics

TVI has the following customer characteristics : Given that the majority of large-scale industrial insurance business typically involves policies with companies that have investment relationships, TVI's structure aims to target the marketing efforts towards individual or medium-sized clients, who have a relatively high degree of freedom in choosing their insurance providers. This emphasis on offering specialised services and developing products tailored to consumer needs can significantly influence decision-making, focusing on individual customers. Simultaneously, TVI also designs products to meet the needs of corporate clients or institutions.

1.2.3.3 Competition Condition

For 2023, the non-life insurance industry witnessed a total direct premium income of 210,141 million baht in the first three quarters, marking a growth of 5.2%. The forecast for 2024 predicts a premium growth rate of between 5.0% to 6.0%, driven by the expansion of electric vehicle (EV) insurance, which is expected to directly increase the number of car insurance policies. Additionally, health insurance is seeing a rise due to the trend among younger generations focusing more on physical and mental health. The travel insurance sector benefits from the continuous economic recovery of the tourism industry. However, the overall direct premiums for marine and transportation insurance decreased by 0.6%, affected by minimal export growth and a decline in import value. Conversely, direct premiums for miscellaneous insurance increased by 4.6% due to property risk insurance. Moreover, an increase in home loan disbursements in the first half of the year led to a 2.1% growth in fire insurance direct premiums, indicating a positive trend across almost all insurance types for the non-life insurance sector. In 2023, TVI maintained its position as the 11th largest insurance company in the country by premium income, holding a market share of 2.5% (referenced from the Office of Insurance Commission as of 30 November 2023).

The landscape of the non-life insurance business is undergoing rapid transformation, with technological advancements occurring at an unprecedented pace. Consumer behaviours and expectations are constantly evolving, presenting challenges for the insurance industry to adapt to these changes. In response, the Company has emerged as a leader in InsurTech by developing efficient technologies to modernise and streamline the insurance process, making it more convenient and contemporary through fast and secure online transactions. Additionally, we are focusing on enhancing our business capabilities by exploring opportunities through new partnerships, aimed at enriching our product offerings to improve the well-being of our customers, while providing valuable services that enable the Company to grow sustainably.

1.2.4 Product or Service Offerings

The distribution channels for products within the non-life insurance business primarily generate revenue from insurance premiums. Insurance policies, the Company's products, are distributed through intermediaries as follows:

1.2.4.1 Distribution through the non-life insurance agents : As defined in the Non-Life Insurance Act, Section 4, "an insurance agent means a person appointed by the company to solicit individuals to enter into insurance contracts with the company."

1.2.4.2 Distribution through the insurance brokers : As defined in the Non-Life Insurance Act, Section 4, "an insurance broker means a person who facilitates or arranges for individuals to enter into insurance contracts with the company, expecting a commission from such arrangements."

1.2.4.3 Distribution through Electronic Channels : Offering insurance policies via electronic means involves inviting, guiding, or managing prospective clients to enter into insurance contracts with the Company by presenting details about the insurance products electronically, without relying on company employees, individual insurance agents, or brokers for product offering. This enables prospects to express their intention to enter into insurance contracts using electronic methods. However, this excludes policy sales conducted over the telephone, as per the guidelines issued by the Insurance Business Regulatory and Promotion Committee regarding the criteria and methods for issuing, offering for sale insurance policies, and the duties of insurance agents, brokers, and banks.

1.2.4.4 After Sales Service Channels : Post-sale services are crucial for the insurance business, just as product sales are. TVI provides channels for after-sales services, such as accident notification services through an application system, which allows for precise tracking of the accident inspector's status. This enables insured parties to clearly understand the timeline for receiving services. A customer relationship management system is in place to handle inquiries and coordinate various matters for the insured and those wishing to contact TVI. Additionally, communication channels through social media, including Facebook, Line, Instagram, Twitter, and TikTok, are available for timely contact with TVI. The Company has a fair claim management system to ensure alignment with insurance coverage and comprehensive protection for the insured.

1.2.5 Business Operation Strategies

1.2.5.1 Develop products and services to meet customer needs : TVI (a subsidiary) is an innovator in the insurance sector, focusing on designing and developing products and services that cater to customers' lifestyles, utilising modern technology. The Company provides platforms that enable customers to access its products anytime and anywhere as desired. Furthermore, customer feedback and suggestions are incorporated into product and service improvements to more comprehensively meet customer needs. Additionally, the Company has developed internal operational systems to enhance its service delivery capabilities, focusing on both internal and external development for the ultimate benefit of consumers.

1.2.5.2 Build a strong and reliable brand : The Company employs marketing communications through brand ambassadors and various marketing channels, including online platforms like Line Account, Facebook, Instagram, Twitter, and TikTok. It also enhances communication with real-life experiences from customers and company employees.

1.2.5.3 Develop long-term competitiveness : Given the Company's goal to grow in insurance innovation and become a leader in Insurtech, the significance of human resources in achieving these objectives is recognised. This is addressed through the One TVI initiative, aimed at developing capabilities across five key areas.

- **Scale operations to support growth :** Adjust operational processes to robustly accommodate company growth and expansion in the future. This entails preparing for efficient, rapid, and systematic operations based on thoughtful analysis and decision-making with accurate and up-to-date information. It involves leveraging key software and information technology applications in operations.

- **Improve capability :** Enhance capabilities and personnel development through systematic and efficient knowledge and information management to ensure personnel in need can access knowledge at any time, promoting the organisation's survival and safety in the rapidly changing and highly competitive modern world. This approach contributes to the organisation's sustainable growth.

- **Utilise data :** Maximise business benefits through database utilization by developing department-specific dashboards to provide a comprehensive and clear overview of various company data aspects. This not only enhances data visibility but also facilitates the rapid identification and precise resolution of issues.

- **Increase business :** Identifying diverse business channels is a crucial competitive factor. One strategy that supports competition and organisational growth is leveraging personnel as a key force. They can participate as effective spokespersons or representatives, communicating and promoting our products and services. This approach facilitates quicker and more convenient access for customers to our product and service offerings.

- **Build solutions :** Encourage staff to engage in creative thinking for designing innovative products and services that meet customer needs through the design thinking process. This approach helps organise thoughts and operational steps systematically. Moreover, design thinking enables staff to comprehensively and meticulously consider problems and work challenges from multiple perspectives.

1.2.5.4 Capability to maintain ratios according to business class : TVI (the Company) possesses a capital adequacy ratio that exceeds the regulatory requirements set by the Office of the Insurance Commission (OIC). This ratio is a crucial measure for the oversight and governance of the organisation's operations, ensuring that the business operates with stability and efficiency.

Service Network –Branches and Companies in the Group

Nature of Services	Quantity	
	2023	2022
Branches of claim services	29	29
Subsidiaries of TVI	1	1

*There are 29 branches, two of which are spaces rented from Airports of Thailand Public Company Limited..

1.2.6 Business Assets

Main fixed assets for business operations

Asset Type	Ownership	Value (Baht)	Obligation
1. Head Office Building			
11 stories building with 5,500 sq.m. usage area located at 71 Dindaeng Road, Samsennai Phayathai Bangkok	Owner	215,875,512.73	-
4 stories building with 1,215 sqm. usage area located at 1 Dindaeng Road, Dusit Bangkok	Owner	30,560,357.00	-
2. Branch Office especially for indemnity claim service			
Nakhon Ratchasima branch 1528 Issarapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	Owner	1,008,441.00	-
Chon Buri branch 136/88-9 Moo 9 Sukhumvit Road, Tambon Bansuan, Amphoe Muang, Chon Buri	Owner	2,884,427.00	-
Sara Buri branch 175/30-33 Moo 8 Phahon Yothin Road, Tambon Hua Sai, Amphoe Nong Kae, Sara Buri	Owner	9,415,803.01	-
Lam Phun branch 152/1 Moo 11 Lam Pang-Chiang Mai Road, Thanbon Umong, Amphoe Muang Lam Phun, Lam Phun	Owner	8,548,953.25	-
Pattaya branch Title deed no. 151138 land no. 661 21 Sq.Wah area and commercial building 392/91 Moo 6 Tambon Na Kaer, Amphoe Bang Lamung, Chon Buri	Owner	5,850,000.00	-
Ubon Ratchathani branch Title deed no. 68108 land no. 3 29.2 Sq.Wah, Tambon Jar Ramae, Amphoe Muang Ubon Ratchathani, Ubon Ratchanathi	Owner	4,036,644.00	-
Ratchaburi branch Title deed no. 83237 54.2 Sq.Wah area and commercial building no. 73/5 Petchakasem Road, Tambon Na Muang, Amphoe Muang Ratchaburi, Ratchaburi	Owner	5,500,000.00	-
Hua Hin branch Title deed no. 26808 28.4 Sq.Wah area and commercial building no. 57/1 Petchakasem Road (TL.4), Tambon Hua Hin, Amphoe Hua Hin, Prachuap Khiri Khan	Owner	4,500,000.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Udonthani branch Title deed no. 190003 31.3 Sq.Wah area and commercial building no. 200/223 Muang UdonThani triangle Road, Thanbon Sam Phrao, Amphoe Muang, Udonthani	Owner	5,500,000.00	-
Sara Buri 2 branch Title deed no. 15525 20 Sq.Wah area and commercial building no. 67/10 Mittraphab Road, Tambon Pak Pure, Amphoe Muang, Sara Buri and title deed no. 188860-188862 30 Sq.Wah Area	Owner	1,500,000.00	-
Phitsanulok Branch Title Deed no. 178018 24 Sq.Wah area and Commercial Building no. 206/3 Sriharajdechochai Road, Tambon Naimuang, Amphoe Muangpitsanulok, Pitsanulok	Owner	5,900,000.00	-
Maharakham Branch Title Deed no. 89533 51 Sq. Wah area and Commercial Building No. 290-290/1 Muangmaharakham, Maharakham	Owner	7,500,000.00	-
Surin Branch Title Deed no. 175968 23 Sq.Wah area and Commercial Building no.10, Moo 2,Liangmuangsurin Road, Tambon Nokmuang, Amphoe Muangsurin, Surin	Owner	4,400,000.00	-
Tak Branch Title Deed no. 54628 20.6 Sq.Wah area and Commercial Building no.154/10, Phahonyothin Road, Tambon Mai Garm, Amphoe Muang, Tak	Owner	4,000,000.00	-
Phuket Branch Title Deed no.106900 19.4 Sq.Wah area and Commercial Building no.92/31, Thepkasattre Road, Tambon Kokkaew, Amphoe Muang, Phuket	Owner	6,700,000.00	-
Nakhonsawan Branch Title Deed no.114113 23.8 Sq.Wah area and Commercial Building no. 132/10, Moo 10, Tambon Nongkrot, Amphoe Muangnakomsawan, Nakomsawan	Owner	4,500,000.00	-
Khonkaen Branch Title Deed no.280233 20 Sg.Wah area, address no. 92/106 Moo 14, Mitrapap, Tambon Naimuang, Amphoe Muangkhongan, Khongan, Khongan Province	Owner	8,800,000.00	-
Chanthaburi Branch Title Deed no.68769 26.2 Sg. Wah area, address no. 90/7 Moo 11 Sukhumvit Road, Tambon Pluppa, Amphoe Muang, Chanthaburi Province	Owner	4,390,000.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Chiangrai Branch Title Deed no.132167 44.8 Sq. Wah area, address no.478/9Moo5 Phaholyothin Road, Tambon Rimko, Amphoe Muang Chiangrai, Chiangrai Province	Owner	7,340,000.00	-
Suratthani Branch Title Deed no.107136 18.3 Sq. Wah area, address no.118/38 Moo 1 Surat-Kongbin 7 Road, Tambon Watpradoo, Amphoe Muang-Su- ratthani, Suratthani Province	Owner	5,500,000.00	-
Nakhon Si Thammarat Branch Title Deed no.157993 20.8 Sq. Wah area, address no.43/8 Pattanakarnkookwang, Tanbon Naimuang, Amphoe Muang, Nakomsrithammarat Province	Owner	6,500,000.00	-
Hatyai Branch Title Deed no.31.3 Sq. Wah area, address no.84/47 Lopburiramesuan, Tambon Klomghae, Amphoe Hatyai, Songkla Province	Owner	6,500,000.00	-
Maesot Branch Title Deed no. 60204 33.9 Sq. Wah area, address no.81/14 Saiaasia Rd., Tumbon Maesod, Amphoe Maesod, Tak Province	Owner	6,000,000.00	-
Kanchanaburi Branch Title Deed no.30825 21.3 Sq. Wah area, address no.65/35 Moo 9, Liengmuang Rd., Tumbon Pakprak, Amphoe Muang Kanchanaburi, Kanchanaburi Province	Owner	4,800,000.00	-
Kamphaeng Phet Branch Title Deed no.70135 29.08 Sq. Wah area, address no. 781/7 Ratchadamneon1, Tambonnaimuang, Amphue Kamphangpetch, Kamphangpetch Province	Owner	5,500,000.00	-
Rayong Branch Title Deed no. 179777 and no. 17977844.3 Sq. Waharea, address no. 70/16-17, Rayong Bypass Rd. (National highway 3), ChoengNoen, MuangRayong, Rayong	Owner	15,546,912.00	-
Pattani Branch Title Deed no. 65408 22.5 Sq. Waharea, Na Kluea Rd., A No Ru, Muang, Pattani	Owner	9,000,000.00	-
3. A place for spare part keeping and car junk business			
Commercial building no. 224/3-4 Tambon Bang Khlo, Yannawa district, Sathu Pradit, Bangkok	Owner	15,601,734.00	-
Commercial building no. 58/12-13 Prathum Thani-Lat Lum Kaew Road, Tambon Ban Chang, Amphoe Muang Prathum Thani, Prathum Thani	Owner	5,000,000.00	-
Land at Prakanong Title deed no. 7347 371 Sq.Wah area located at Tambon Khong Ton, Prakanong district, Bangkok	Owner	28,082,653.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Commercial building no. 67/9 Mittraphab Road, Tambon Pak Pure, Amphoe Muang, Sara Buri	Owner	541,077.00	-
4. A place for recreation location of employee			
Metro Jomthien condominium suite no. 420 Moo 12, Jomthien Beach Road, Tambon Nong Preur, Amphoe Bang Lamung, Chon Buri	Owner	5,053,004.00	-
Residence house Samut Prakan no. 605/18-19 Moo 2, Tambon Bang Phu Mai, Samut Prakan	Owner	3,000,000.00	-
Bang Kapi condominium no. 142 Soi Lat Phrao, Tambon Klong Jun, Bang Kapi district, Bangkok	Owner	1,500,000.00	-
Rayong villa 229/7-8 Moo 6 Rock Gargen Beach project, Sukhumvit-Aow Kai, Tambon Krum, Amphoe Klang, Rayong	Owner	3,200,000.00	-
House at Kao Phra Nond Kilometer no. 18 Thanarat-Muaklek, Ban Kudkla road, Tambon Moosi, Amphoe Pak Chong, Nakhon Ratchasima	Owner	8,148,867.50	-
5. Company Emergency Reserve Office			
Commercial building no 108/6-7 Ratchada Pisek road, Soi Therd Thai 33, Bukkalo, Thon Buri, Bangkok 10600	Owner	7,000,000.00	-
6. Building Improvement	Owner	17,329,158.86	-
7. Decoration Accessories	Owner	64,950,944.63	-
8. Office Equipment	Owner	127,409,807.09	-
9. Vehicle	Owner	85,760,090.73	-
10. Work in process	Owner	802,500.00	-
Total		781,436,886.80	

The Group company have property building and equipment as of 31 December as follow :

(Unit : Thousand Baht)

Details	2023	2022	2021
Land	211,950	211,950	211,950
Building	290,563	273,234	238,277
Equipment	283,454	266,856	247,562
Other	803	-	14,547
Total	786,770	752,040	712,336
Less Accumulated depreciation	429,228	405,301	385,785
Property, building and equipment	357,542	346,739	326,551

1.3 Shareholding structure

1.3.1 Investment in the subsidiaries

Investment policy of the Company

- The Company is engaged in the core business of holding shares in other companies (Holding Company) with the core business being the insurance business consist of the non-life insurance business in Thailand, the insurance business in overseas and the insurance supported business, where the Company shall enter to hold the shares in those entities in order to acquire the rights and powers to manage and make decision on operating those businesses.

- The Company shall appoint the Executives and Working Group by entrusting the representative directors of the Company to supervise the business operations for the operations according to the Company's standards. At present, the Company has had three subsidiaries as follows:

Subsidiary directly held by the Company as follows:

1. Thaivivat Insurance Company Limited is the listed company and operates the non-life insurance business in Thailand. The Company is the shareholder in the proportion of 98.9 percent of total number of issued and paid-up shares or in the amount of 299,787,556 Baht.

Subsidiaries held through Thaivivat Insurance Public Company as follows:

1. Laovivat Insurance Company Limited is the listed company and operates the non-life insurance business in People's Democratic Republic of Lao. The Company is the shareholder in the proportion of 98.9 percent of total number of issued and paid-up shares or in the amount of Kip 16,000 million or 67,200,000 Baht.

2. Motor AI Recognition Solution Company Limited is the listed company and operates its business in Thailand in order to support the technological development of the Company with the main objective of enhancement of the service efficiency for the insured. At present, the Company is the shareholder in the proportion of 76.2 percent of total number of issued and paid-up shares or in the amount of 35,000,000 Baht.

1.3.2 Structure of shareholders

Name list of top ten shareholders of Thaivivat Holdings Public Company Limited as of 7 July 2023.

Number	Name shareholder	No. of share	Holding (%)
1	MAFAM Co., Ltd.	145,655,120	48.59
2	Mrs. Jiraporn Buranasombat	18,239,400	6.08
3	Mr. Thepphan Asvatanakul	15,542,151	5.18
4	Miss Janejira Asvatanakul	15,542,151	5.18
5	Jane Phan Property Company Limited	15,082,648	5.03
6	Bank of Singapore Limited	11,922,500	3.98
7	Miss Rojana Theravithayangkura	9,295,500	3.10
8	Mr. Cham Charvipa	5,615,900	1.87
9	Mr. Suchote Charvipava	5,040,900	1.68
10	Mrs. Sutepee Asvatanakul	4,725,385	1.58
	Other shareholder	53,125,901	17.73
	Total paid capital	299,787,556	100.00
	Thai shareholder		95.82
	Foreign shareholder		4.18

1.4 Registered and paid-up capital amount

As of 31 December 2023, the Company's registered and paid-up capital is 299,787,556 shares at share value of 1 Baht per share, and estimated to be 299,787,556 Baht.

1.5 Dividend payment policy

The Company's dividend policy is to pay dividends at a rate of no less than 40% of its net profit, after deduction of corporate income tax in separate financial statement and all reserves as required by law, and retained funds as required by the company. However, the dividend payment shall confirm the company's financial status, business operation, investment plans, including necessities and other future considerations as deemed appropriate by The Board of Directors and/or Shareholders.

The dividend shall be allocated based on the number of shares for equal amount per share, unless otherwise specified in the regulations regarding preference shares. The dividend payment shall be approved by the Shareholders' Meeting.

The Company's dividend payment in respect of the operating results for the year 2023.

	2023 *
Earnings per share (Baht)	0.93
Dividend per share (Baht)	0.39
Dividend payout ratio (%)	79.62

* Invitation to propose to the Annual General Meeting (No. 2/2024) 24 April 2024

2 Risk Management

2.1 Overview of risk management

The business of Thaivivat Holdings Public Company Limited (the “Company”) is the holding of shares in other companies (Holding Company). Therefore, all risk factors that may arise for the Company are risks from the business operation of Thaivivat Insurance Public Company Limited (“TVI” or the “Subsidiary”) which is engaged in the core business, and the business operation of other subsidiaries and/or associated companies in the future. Key risk factors of the Company and the Subsidiary are detailed as follow.

The non-life insurance business accepts the transfer of future arising risks of the customers, and helps alleviating damage, causing the better livelihood of the customers. TVI which is the subsidiary that engaged in the core business is expert in the non-life insurance for over 70 years, and operates its business with prudence, diligence, and emphasis on the risk management that is conforming to the Notification of the Office of Insurance Commission (OIC) Re: “Rules, Procedures, and Conditions for Supervising the Enterprise Risk Management, Risk and Financial Security Assessment of the Non-Life Insurance Companies B.E. 2562 (2019)”.

The Board of Directors has entrusted the Risk Management Committee to completely formulate the framework and policy of the enterprise risk management, and financial security assessment of the Company, aiming at the proactive policy, monitoring, preventing the risks, and reducing the volatility impact to be at the appropriate and acceptable level, under the awareness of the opportunity to obtain a good return, creation of balance between the precaution of risk and business operation because if the excessive precaution of risk is emphasized, the business will not grow. However, if the business is moved ahead, and the good outcome of accomplishment is required, it must dare for risk. The Company may extremely encounter with risk, and must efficiently manage the risks prevention cost, have an alarm system, anticipate the future occurring events that will affect the Company, and find the management method, and measures for supporting and encouraging the Company to ensure the business operations based on the setting strategies to attain the business goals that are related to the process for identifying, assessing, measuring, monitoring, controlling, and mitigating the risks expected by the Company to encounter in the future both in short-term and long-term to gain a higher return together with a reducing volatility.

The Company establishes the risk management framework to be used as the operating guideline for the enterprise risk management, and risk and financial security assessment by taking into account the main element of governance; supports and promotes the Company to enable to efficiently and sustainably manage the enterprise risk, and manage the financial security status, covering the key principle relating to the scope of risk management, risk management process, and risk and financial security assessment, and internal risk management culture, in order to ensure the Company’s enterprise risk management and risk and financial security assessment on a systematic basis; and supports the achievement of the Company’s goals and mission under the risks acceptable by the Company.

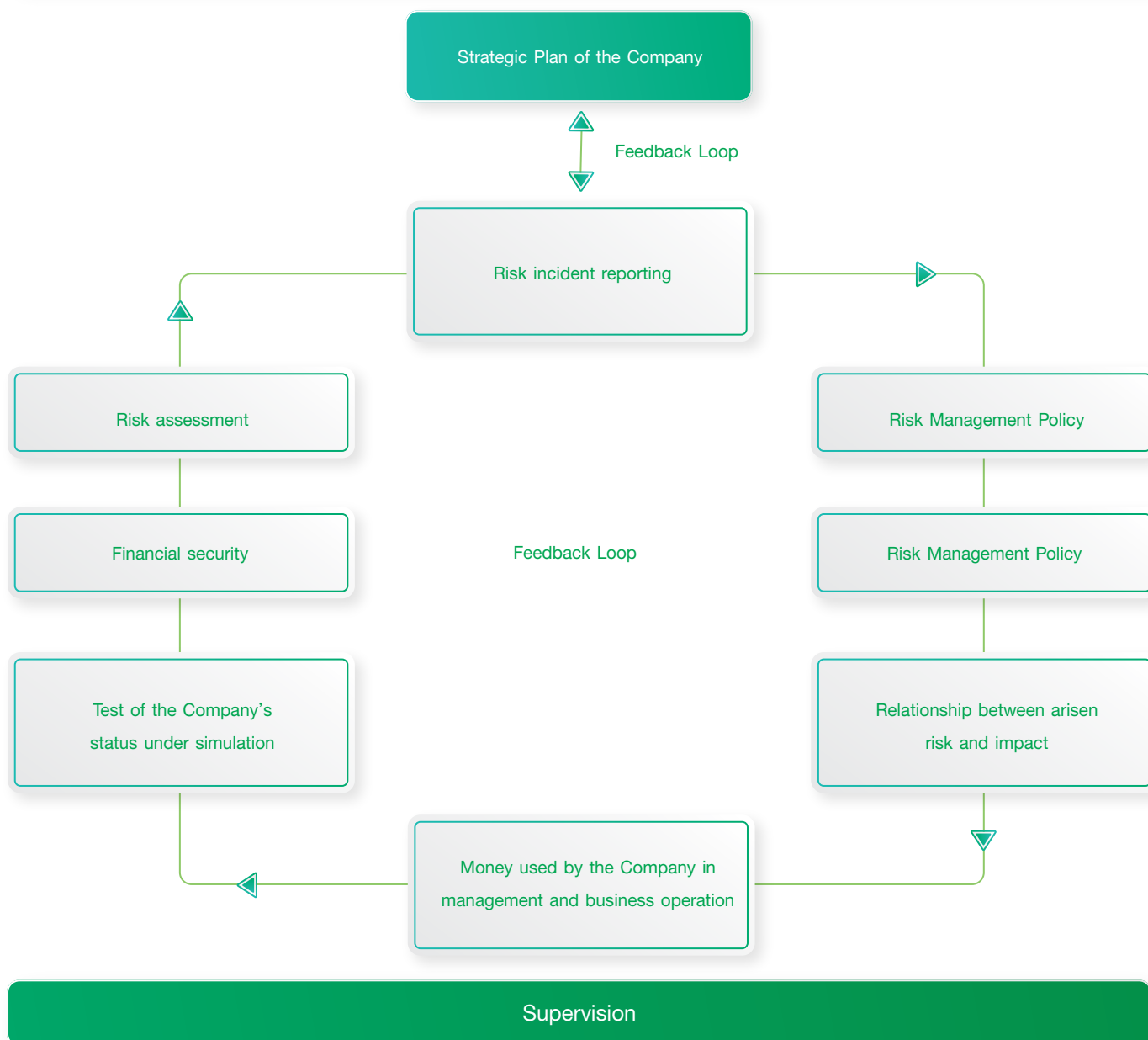
2.2 Culture of risk management

The Board of Directors well realizes that the corporate culture of risk management is an important element of the risk management success. The risk management falls on all organizational employees pursuant to the risk management governance structure by clearly defining roles, duties and responsibilities of the personnel and related work units in managing and controlling the risks in order to ensure that the real risks are recognized. In addition, the dissimilarity of good risk management tools and standards, and the inconsistency of risk appetite level determined by the organizational employees, or inconsistency of the conceptual framework with the Company’s risk management guidelines, may cause the error on design-making between risks and returns that will be gained. Thus, the Company has established the guideline for building the corporate culture of risk management as follows:

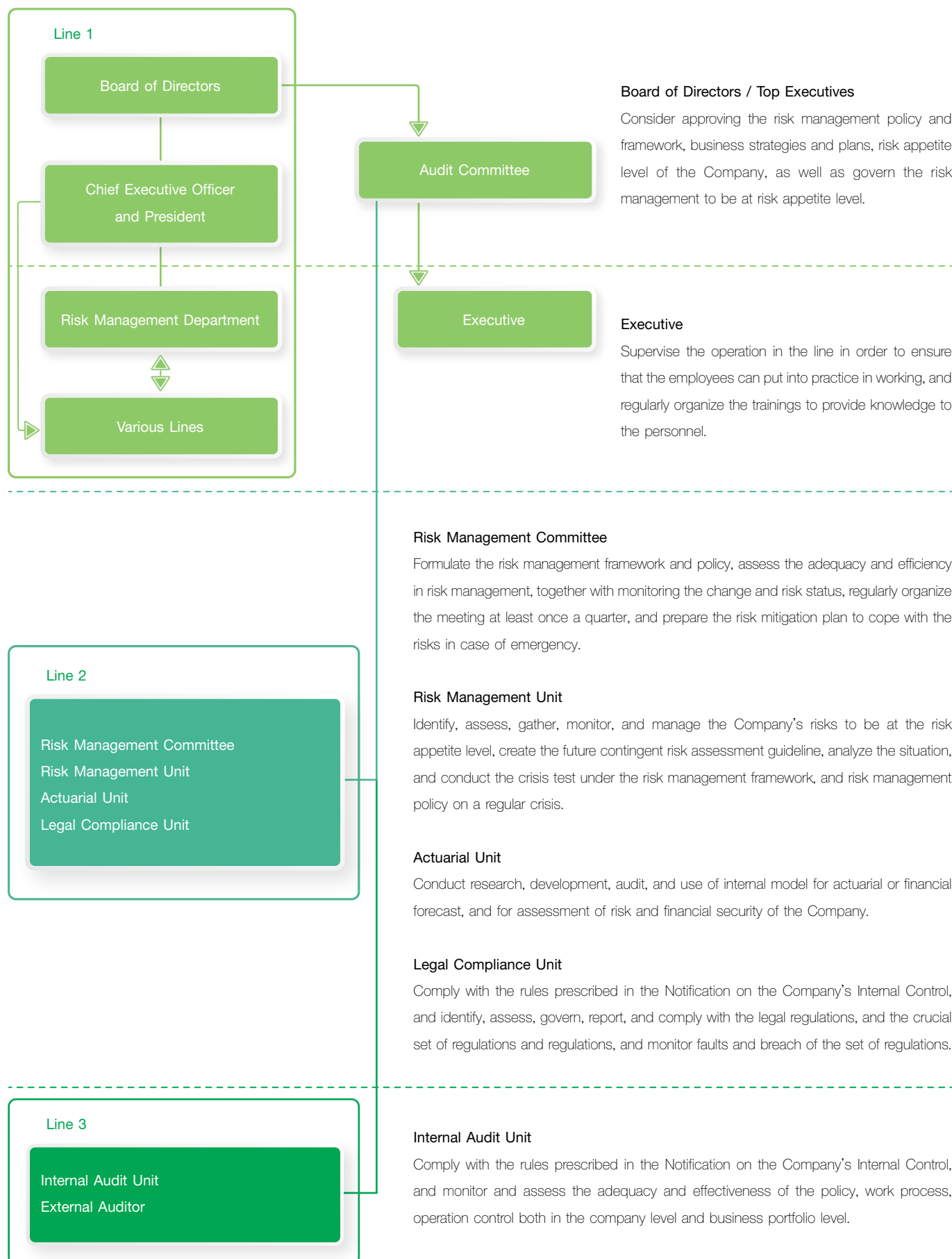
- Executives is specified the guideline, policy and procedure of risk management and communicated for objectives and benefits is generated from risk management of organization to every employee. In order to raise awareness and valuation of risk management, for example, organizing townhall activities annually and agreed with create policy and risk management system in the future etc.
- Training personnel management of the Company for developing knowledgeable, being attentive and aware of the potential risks that will have an impact on each department, organizations and stakeholders. Including to promote the exchange of information between any units within organizations.
- Define the risk management to be available as part of the employee training and development program to employees.
- Integrate the risk management with the business decision-making, governance, and internal control of the Company.

ERM/ORSA Risk Management Framework

Board and Senior Management



Structure of Risk Management



2.3 Risk factors of business operation

Strategic Risk is the formulation of the overall policies on the business portfolio level, product type, industry, geographic area including the operating plan, where the Company's risks are increased, for instance, more focus on growth of quantity or market share than profit value, increase on sales volume with a competitive and price-cutting insurance premium to take high and low risk insurance, sale of high risk products but low profit in order to maintain the customers and business alliances, including risk factors affecting and causing the Company's failure to achieve the defined business goals.

The Company has formulated the overall policies, and operating plans by taking into account the risk factors that may affect the formulation of the Company's policies, for example, risk from volatile economic condition, and risk from the changing set of regulations. Moreover, the Company has regularly reviewed and analyzed in order to update the management policy as well as the operating plan.

Insurance Risk is exposed to financial loss from underwriting and liability risk as the result of selection and approval on the class of underwriting risk, ratio between retention and risk transfer, including supervision of the Company's claim management process to be circumspect, systematic, and accurate based on the fact of the arisen damage.

Market Risk is the risk of volatility or fluctuation of the return on invested assets, as the result of the volatility of interest rate, equity instrument price, fund flow from foreign countries, etc. The Company establishes the policy and procedure for controlling the risks by aiming at generation of the long-term stable return on investment to be higher than inflation rate.

The Company has managed the risks from the change in securities price by an integrated asset allocation for the risk diversification. The investment is weighted pursuant to the criteria of the OIC focusing on the conservative and safe investment. The Company has set the framework of investment fund allocation in various classes of assets by selecting to diversify the investment in the companies with high security, rather regular generation of revenue and profit, low volatility, high liquidity and dividend payment, contributing to generation of a high level of return.

In addition, the Company has adjusted the investment plan to be consistent and keep abreast of the global capital market situation with more linkage. The inflation and interest have been tended to be in upward period. The Company has taken the opportunity that the market volatility increases the better return than the market, performs more active management, adjusts tactical asset allocation, focusing on the adjustment of investment portfolio through adjustment of the investment weight between assets, and security selection of the invested instruments within the invested assets in order to support the changing trend of the financial economy in the period of not more than 1 year or when there are Event Risk, and Dynamic Asset Allocation for reflecting the 1-3 year viewpoint by adjusting the portfolio to be corresponding to the changing economic cycle, for instance, in the period of the economic recovery and no problem with inflation, the investment overweight in stocks will be performed.

Credit Risk is the risk arisen from the contractual party's breach of obligation specified in the financial instruments, for instance, the reinsurer and loan debtor's breach of burden agreed with the Company, possibly affecting the Company's revenue and turnover. The risk management guideline of the Company is to determine the credit rating of Grade "A-" for selecting the reinsurer and lending money to the employees based on the criteria prescribed by the OIC; and also establish the audit and collection system for debts from the contractual parties on regular basis, and prepare the reinsurance policy and strategy, and yearly review at least once a year, as well as closely monitor the credit status.

Liquidity Risk is the risk arisen from the Company's default of liability and obligation payment when they are due, due to failure to convert assets into cash, or failure to acquire adequate capital or acquire money for payment. The Company's risk management guideline is as follows:

- Maintain liquidity ratio to be higher than the standard criteria defined by the OIC to be more than 100%.
- Consider investing in liquid securities, for instance, public sector debt instruments or private sector debt instruments with low credit risk, investing in type of investment diversification, and determining the proportion and investment period to be consistent with and suitable for the Company's term of liability and obligation payment, account receivable and account payable management, remaining period management, and change of asset value by taking into account the structure of remaining useful life of asset, and liability to be at level of quantity and period consistent with both internal and external situations.
- Maintain the capital fund acquired from the shareholders' equity to cover the obligation and have an adequate proportion for the business and operation risk; as well as provide the source of liquidity reserve from the financial institutions as backup plan in the event of emergency.

Operational Risk is the risk that will cause damage as the result of lack of good corporate governance, lack of governance of the organization, or lack of good control.

People Risk includes lack of knowledge, expert, experience accumulation, dutiful responsibility, negligence, inadequacy of employee, causing human error, fraud of the employee, and claim of indemnity due to the false reason of the customer and trade partner, for instance, garage, hospital, etc. The Company establishes the new employee recruitment plan to be in time with the business expansion, and monitors risk, where the working training is regularly organized for the employees. In addition, the internal audit unit has been set up to audit the employee operations to be proper and transparent.

Process Risk includes the fault of the non-circumspect internal system, and operating process, structuring of control system between the work units, segregation of duties between the approval considering person and the payor, identification of financial limit based on the approval power. The Company has regularly developed the operation and updated the work manual for the efficient working.

Technology Risk includes inefficiency of computer system, incorrectness, delay or theft of data. The Company has invested in the modern Hardware and Software, and determined the security process, data access limitation, particularly the authorized person or the approved person only.

External Factor Risk is the operational risk due to the cause outside the Company and affects the Company's operation or financial status, for instance, claim of indemnity with false reason, corruption from the third party, legal change, contracting the outsourced service providers, and natural resources

Reputation Risk is the risk due to damage to the Company as the result of discredit because the customers, trade partners, and/or supervisory agencies have a negative viewpoint on the Company's image. The Company manages the risk by participating in the "Assessment of the General Meeting of Shareholders' Quality" Program organized by Thai Investors Association. In 2023, the Company earned 99% score and has been given a rating of "Excellent", and carried out to have the report or tool used in indicating the service quality or customer satisfaction.

Information Technology Risk is the risk that may be arisen from the use of information technology in business operations, and will affect the Company's system or operations. It also includes the risk caused by cyber threat. The Company has the risk management guideline by creating the data safety prevention system, providing the data backup system, and risk supporting measure of the Main Computer Center, in order to support the contingent emergency. The Company has formulated the guidance in case of emergency that may affect the operations by preparing the backup plan for the continuity of business operations. All work units must yearly review and test the said plan, and comply with the Notification of the OIC Re: Rules of IT Governance and Risk Management of the Non-Life Insurance Companies B.E. 2563 (2020).

Catastrophe Risk is the risk of which one big event or continuous event causes the substantial deviation of the actual indemnity payment from the predicted indemnity. The Company has managed risk with reinsurance under Excess of Loss (XOL) Agreement in order to support the said risk, and yearly reviewed.

Emerging Risk is the emerging risk, where it is the loss that has never been appeared or never been experienced before, and is the risk that is difficult for estimation both in terms of likelihood and severity of occurrence due to the uncertainty and change of the environmental factors, such as politics, law, society, technology, and physical environment, including the natural changes. The Company should adopt the following risk management

- Monitor and attentive to be able to respond to current situation from epidemic or infect especially new pandemic or COVID-19 pandemic that might be come back to the new wave or mutate.
- Have a plan to support cyber security such as Privacy/information security including Data management and privacy concern (PDPA), depredation patterns, new business information which a group of people has been established to inspect in various areas.

Business Group Risk is the risk of which the Company may be negatively affected by the event (both being financial and non-financial) from the same group of business. In addition, it also includes the risk caused by financial stability of all business groups or the companies within the business groups that are affected by the events of any business, which are both the event occurred within its business group or the external event that affects the business group. The Company has established the risk management guideline for determining and controlling the compliance with investment risk management policy, and the investment for operating other businesses, and the requirements of the related laws, not to cause damage or obstruct the normal execution of the Company. In addition, the Company has prepared the operational risk management manual, and reviewed the risk management once a year or every time of the significant change of the risk factors that will affect the business operations.

3

Driving Business for Sustainability

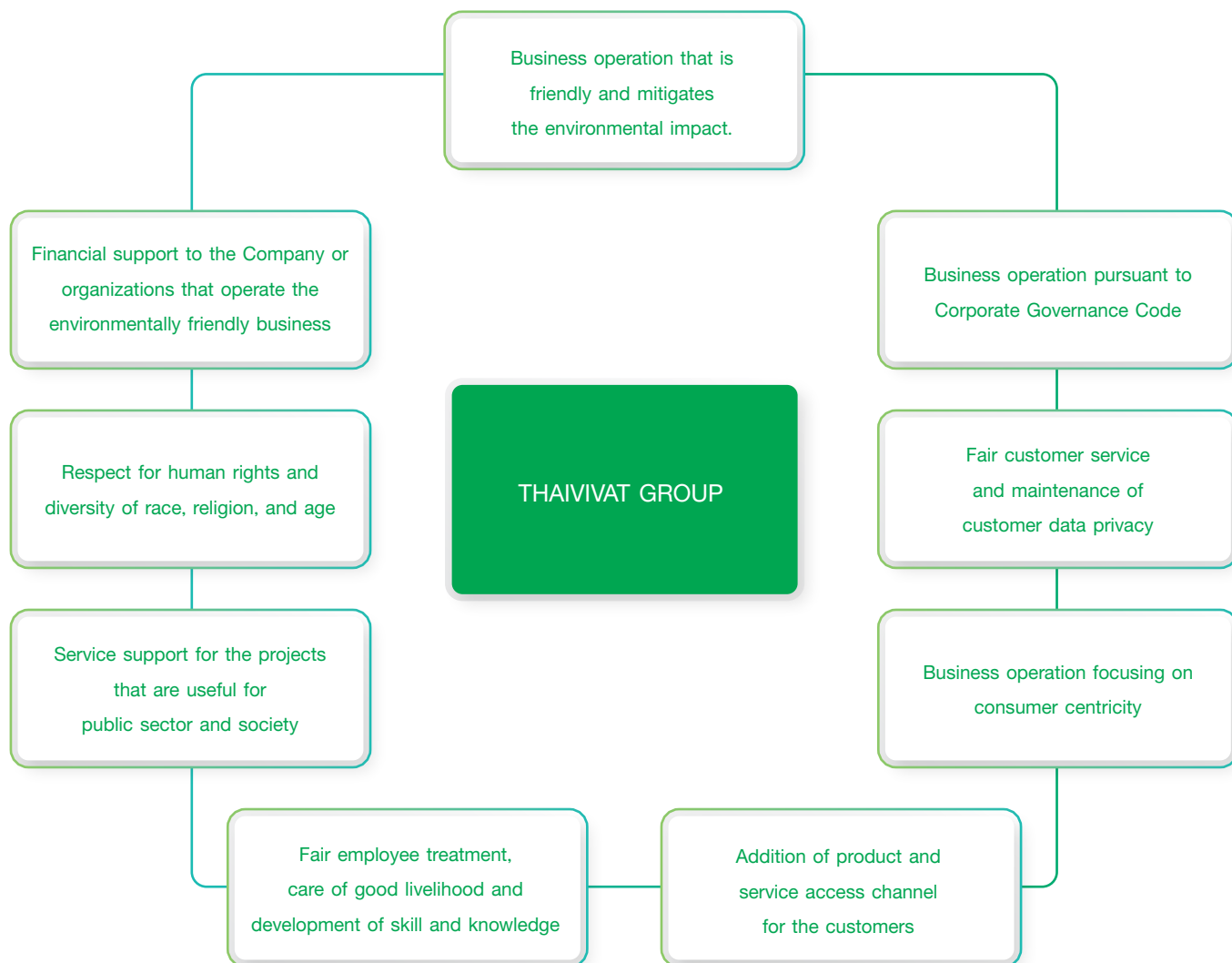
Thai Vivat Holdings Public Company Limited (“the Company”) primarily operates as a holding company that holds shares in other companies. It has invested in Thai Vivat Insurance Public Company Limited (“the Subsidiary”), which conducts its main business with the commitment and determination to operate in a way that reduces negative impacts on society and the environment under the principle of good corporate governance that take into account all stakeholders, such as shareholders, investors, business partners, employees, society, and the community, to create mutual benefits in the long term that enable the company to grow alongside the sustainable development of society and the environment, adhering to the approach of sustainable development that covers all three dimensions: environmental, social, and governance (ESG) at every level, from policy to organizational operations. It also emphasizes effective and transparent communication with internal and external stakeholders to foster participation towards a common goal.

The Company and the Subsidiary have been committed to operating their businesses with a focus on sustainability in environmental, social, and governance (ESG) aspects which are aligned with the Sustainable Development Goals (SDGs) of the UN Global Compact to foster sustainable partnerships.

3.1 Policy and Goals on Sustainability Management

The Board of Directors of the Company and the Subsidiary recognize the importance of sustainable organizational development. The Boards have formulated a business strategy that incorporates thoughtful processes into its business operations as a financial institution contributing to the development of Thai society by ensuring financial security for Thai people and businesses through insurance transactions of the Company and the Subsidiary. In addition to disclosing financial performance to stakeholders, we prioritize social and environmental aspects. By prioritizing all three dimensions of environment, social, and corporate governance, we instill reliability in our business and reflect our roles and responsibilities towards stakeholders while presenting operating results for sustainable growth. To achieve this, we have focused on developing internal work processes and designing products and services based on sustainability principles across all three dimensions. This ensures a balanced approach to sustainable growth throughout the value chain of our business.

The Company and the Subsidiary have defined the framework for long-term sustainability management policy covering all three dimensions that are Environment, Social, and Governance (ESG) as follows :



3.2 Management of Stakeholder Impact in Business Chain

The Board of Directors of the Company and the Subsidiary have emphasized the importance of adopting sustainability dimensions to all business operations by ensuring that sustainability is incorporated into every operating procedure. We believe that effective communication and participation with our executives and employees, as the first group of in-house stakeholders of the Company and the Subsidiary, is essential to achieving this goal. The Company and the Subsidiary believe that when our executives and employees are aware of and recognize the importance of sustainability in business operations and duty performance, we can effectively communicate the intended statements to external stakeholders, including consumers, customers, shareholders, society, and regulatory agencies.

Furthermore, the Company and the Subsidiary value the suggestions and opinions obtained from employees, customers, and stakeholders in various groups. We believe that this input is crucial to supporting our efforts in developing and improving our products and services, as well as our internal operational processes, in order to balance the value generated in the business chain with each group of stakeholders.

Participation with the Stakeholders

The Company and the Subsidiary conduct business with a keen awareness of the importance of all stakeholders who may be impacted by their operations. Therefore, addressing the needs of stakeholders is a crucial factor in supporting the sustainable operation of the Company and the Subsidiary. Additionally, both aim to generate returns on investment in businesses related to non-life insurance and other sectors capable of sustainable returns. The Company and the Subsidiary have categorized stakeholders within the business value chain as follows:

Stakeholder	Expectation	Practice	Contact Channels
Customer	<ul style="list-style-type: none"> - Well-defined products that are able to provide required protection and are highly understandable. - Excellent pre-sale and after-sale service quality. - Fair compensation. - A highly stable insurance company capable of paying compensation when an incident occurs. 	<ul style="list-style-type: none"> - Providing good services for customer satisfaction and reliability in our services. - Developing services to quickly and timely respond to customer needs together with developing high quality products as customer demands to ensure highest customer satisfaction and facilitation in various channels. - Customers can easily access products and be provided with accurate information about products and services - Establishing customer relations unit to serve as a preliminary answer to inquiries of customers regarding products and services as well as the complaint handling unit to coordinate with relevant functions to resolve problems for customers. - Providing customer complaint channel through our website. - Establishing channel to respond on giving consent or not giving for the disclosure of personal information (Consent Form) so that customers can respond or notify their intention to give consent or not give consent for the disclosure of personal information so that we can advertise and publicize in compliance with the Personal Data Protection Act. 	<p>Thaivivat Holdings Public Company Limited</p> <p><u>Phone</u> 02-2007307-8, 02-2007412</p> <p><u>Email</u> info@thaivivatholdings.com</p> <p><u>Website</u> www.thaivivatholdings.com</p> <p>Thaivivat Insurance Public Company Limited</p> <ul style="list-style-type: none"> - Satisfaction Survey - Feedback Channel - Head Office and Branches - Customer Relations Department <p>Tel. 1231 Ext. 4</p> <ul style="list-style-type: none"> - Claim Hotline Tel. 1231 Ext.1 - Website: www.thaivivat.co.th - Facebook: Thaivivat Insurance - LINE Official: Thaivivat Insurance <p>Respond on giving consent or not giving for personal information via E-mail: dpo@thaivivat.co.th</p>

Stakeholder	Expectation	Practice	Contact Channels
Trade Partner	<ul style="list-style-type: none"> - Compliance with trade agreements. - Increasing the quantity/value of products and services 	<ul style="list-style-type: none"> - Conducting business with fairness. - Equitable and fair treatment among all trade partners. - Strict compliance with trading terms and conditions including the established agreement. - Selecting appropriate trade partners that demonstrate ethics, professionalism and good reputation. - Establishing clear procurement procedure 	<ul style="list-style-type: none"> - Policy and Code of Business Ethics - Site visit and evaluation Website www.thaivatholdings.com
Employee	<ul style="list-style-type: none"> - Fair compensation - Compliance with Code of Ethics in relation to labor \ - Ensuring the safety of life and properties - Offering opportunities for knowledge development and professional career path - Balance between work and life 	<ul style="list-style-type: none"> - Equitable treatment among employees and providing rewards or proper promotion based on employees' knowledge and capabilities - Providing trainings for employees to acquire knowledge about insurance products. - Encouraging all employees to show their capabilities in best effort. - Listening to suggestions from employees at all levels without discrimination. - Establishing a concrete assessment criteria in performance consideration for employees. - Establishing a clear and concrete set of compensation and benefits for employees with policy defining rates of compensation and benefits comparable to other leading non-life insurance companies. - Determining short-term compensation based on yearly and long-term profitability, taking into consideration performance measurement based on the Balanced Scorecard. - Ensuring the improvement of employee welfare in line with current economic conditions so that employees shall have a good quality of life. - Encouraging employees to have knowledge and understanding of money management, selection of investment policies that correspond to the age range and risk level. - Providing employees with welfare and other benefits such as provident fund, employee loan welfare and annual health check. - Organize activities to develop employee capabilities through the One TVI project, aimed at enhancing employees' analytical thinking, increasing potential, and boosting capabilities to support growth in insurance innovation. 	<p>Thaivivat Holdings Public Company Limited</p> <p>Phone 02-2007307-8, 02-2007412</p> <p>Email info@thaivatholdings.com</p> <p>Website www.thaivatholdings.com</p> <p>Thaivivat Insurance Public Company Limited</p> <ul style="list-style-type: none"> - Providing employees with welfare information - Satisfaction Survey - Meetings by function - Complaints Handling Unit, HR Department - Directly raising complaint to executives - E-mail : hrdept@thaivivat.co.th

Stakeholder	Expectation	Practice	Contact Channels
Shareholder	<ul style="list-style-type: none"> - Growing business performance - Good corporate governance - Rights and equality of shareholders - Anti-corruption - Access to accurate information 	<ul style="list-style-type: none"> - Adhering to business operations based on the corporate governance code and providing adequate and efficient internal control system and risk management system - Strengthening business to generate long-term benefits for shareholders. - Operating to achieve good business performance leading to returns for shareholders - Encouraging shareholders to exercise their basic rights to be entitled as prescribed by law and according to the companies' Articles of Association; and receiving news and information about important business operations of the companies on an accurate, complete and up-to-date basis via the Stock Exchange of Thailand and the Company's website. 	<ul style="list-style-type: none"> - Annual Report - Shareholders' Meeting - Contact Investor Relations Department through specified channels <p><u>Phone</u> 02-2007307-8, 02-2007412</p> <p><u>Email</u> info@thaivivatholdings.com</p> <p><u>Website</u> www.thaivivatholdings.com</p>
Competitor	<ul style="list-style-type: none"> - Business competition with a sense of morality 	<ul style="list-style-type: none"> - Business competition with morality - Not seeking trade secrets of competitors through unacceptable means - Not damage the reputation of competitors through discredits 	<ul style="list-style-type: none"> - Business Conduct Policy and Ethics - Visits and assessments <p><u>Website</u> www.thaivivatholdings.com</p>
Creditor	<ul style="list-style-type: none"> - Prompt debt payment - Compliance with defined terms and conditions 	<ul style="list-style-type: none"> - Strictly repaying debt upon deadline and the agreement terms and conditions - Complying with the terms and conditions in relation to guarantee and capital management - In case of failure in following the agreed terms and conditions which resulted in defaults, the companies shall immediately notify the creditor in advance and shall completely disclose all information to jointly seek proper solution - Ensuring that the capital management has appropriate structure to maintain creditor confidence. 	<ul style="list-style-type: none"> - Business Conduct Policy and Ethics - Visits and assessments <p><u>Website</u> www.thaivivatholdings.com</p>
Debtor	<ul style="list-style-type: none"> - Compliance with relevant terms and conditions - Interest rates are in accordance to the law 	<ul style="list-style-type: none"> - Strictly following the agreement terms and conditions - In case that debtor fails to follow the agreed terms and conditions which resulted in default, the companies will negotiate with that debtor to seek fair and reasonable solution 	<ul style="list-style-type: none"> - Business Conduct Policy and Ethics - Visits and assessments <p><u>Website</u> www.thaivivatholdings.com</p>

Stakeholder	Expectation	Practice	Contact Channels
Society and Environment	<ul style="list-style-type: none"> - Conducting business with responsibility - Community development - Legal compliance - Providing cooperation in government projects 	<ul style="list-style-type: none"> - Being committed to regularly supporting, helping and participating in activities that are beneficial to society and communities - Adhering to the principles of human rights, all employees have the right, liberty and equality in their work performance - Complying with the law on intellectual property and having a policy not to support all infringement conducts of intellectual property - Anti-corruption by providing a channel for reporting and whistleblowing if observing any corruption act and having measures to protect the whistleblowers to ensure their safety 	<ul style="list-style-type: none"> - Business Conduct Policy and Ethics - Visits and assessments <p>Website www.thaivivaholdings.com</p>

3.3 Management of Sustainability in Environmental Dimension

The Company and the Subsidiary have embraced the concept of sustainability by incorporating environmental considerations into our organizational management. The Company and the Subsidiary are aware of the negative impact of environmental changes, and have therefore established a management guideline that includes both internal execution and external agency support.

“Greenovation” Project : Transforming the World through Innovation for Sustainability

In 2023, the Company and the Subsidiary initiated the Greenovation Project: Transforming the World through Innovation for Sustainability under the campaign ‘Turn Old Clothes into New Ones’. The project aims to encourage employee participation in environmental conservation by starting with familiar, everyday actions. The Company and the Subsidiary provided donation boxes for old clothes, which are then recycled using innovative technologies and processes to create new value and reduce waste from unused garments.

The rationale behind the focus on reducing waste from unused clothes as part of our push for environmental conservation and sustainability is to encourage organizational awareness and prioritization of close-to-home issues. This initiative started from recognizing that the textile production process, from cotton cultivation to manufacturing stages, significantly impacts the environment. This includes the use of fertilizers, pesticides, and the release of wastewater from dyeing processes into nature. Therefore, the company has chosen to begin this campaign with its employees.

Moreover, a key objective of the project is to ensure that uniforms serve as a reflection of the brand’s image, emphasizing the importance of adopting innovation to change the world. This serves as the foundation for inventing and developing insurance innovations that cater to the lifestyles and needs of service users.

The uniqueness of the uniforms from this project is highlighted by the use of innovation to produce garments from 100% recycled materials. This approach aids in reducing the consumption of natural resources, such as clean water, and helps in decreasing CO₂ emissions by cutting down production steps, such as new cotton cultivation and dyeing processes. Additionally, the use of renewable energy from solar rooftops serves as another measure to reduce CO₂ emissions.

Provide a fire insurance policy to the Sirindhorn International Environmental Park Foundation.

In June 2023, TVI (the Subsidiary) provided a fire insurance policy with a coverage of 150,000,000 baht to the Sirindhorn International Environmental Park Foundation. This contribution aims to support the Foundation's operations or activities in environmental restoration and conservation for future development. The Sirindhorn International Environmental Park serves as a learning and training center focused on the rehabilitation and conservation of natural and environmental resources, including the royal initiative on energy conservation that is aligned with international principles. It fosters innovation that integrates science, technology, and local wisdom, promoting the application of the Sufficiency Economy Philosophy for sustainable community development through a network of educational, research, and knowledge development both domestically and internationally. This initiative is designed to ensure that people from all demographics, including children, youth, local scholars, and the general public, gain knowledge, understanding, and appreciation of the importance of restoring and conserving natural and environmental resources, as well as the royal initiative on energy conservation.

In addition, various measures have been implemented as part of efforts to reduce negative impacts on the environment, as follows:

3.3.1 Green Procurement

Thailand's economic and social development is dependent on the country's natural resources, which are currently limited and decreasing due to increased utilization. In response, Thailand has adopted the Green Economy development approach, which focuses on changing production and consumption guidelines to promote sustainable consumption and production (SCP). This approach involves formulating and promoting policies that encourage environmentally-friendly production activities and consumption behaviors. In 2023, the Company developed a plan to promote the procurement of environmentally-friendly products and services to comply with the environmental management plan and the 12th National Economic and Social Development Plan (2017-2021) that remains focused on encouraging a broader shift in the behavior of both public and private agencies towards the consumption of environmentally-friendly products and services. It is an important mechanism for driving sustainable production and consumption practices across all sectors.

3.3.1.1 Procurement Concepts and Policies

The Company and the Subsidiary is committed to establishing an environmentally friendly procurement policy as part of its business plan, a procurement policy that is environmentally friendly is as follows:

- To promote awareness of natural resource and environmental conservation among employees: Campaign or organize activities inside the organization on the use of various resources with value awareness, such as electricity, water, and paper in order to raise awareness on the use of products for environmental conservation.
- To conduct public relations on environmentally friendly procurement inside the organization: By arranging a letter to clarify the said operation within the organization and communicating the operations and expected results from the procurement which is environmentally friendly towards the organization and society as a whole.
- To provide all staff with opportunity to propose ideas and express opinions: by holding meetings inside the organization.
- To motivate employees: praise on internal media.
- To establish a committee to consider the procurement.

3.3.1.2 Guidelines and Implementation of Environmentally Friendly Procurement of Products and Services

The Company and the Subsidiary have procured products and services that are environmentally friendly with the following steps :

- To choose products that are environmentally friendly : Consider and choose products that have been marked with a green label or products that meet the criteria for products and services that are environmentally friendly from the procurement of raw materials, production, transportation, use and handling after the end of life is lesser when compared to single-function products. Items of products and services that are environmentally friendly are as follows:



- Environmentally friendly services:

Businesses that minimize environmental impacts through raw material procurement process, consumption of resources and energy during service provision and waste management when compared to other services of the same nature.

● To choose and use a procurement system that is environmentally friendly with procurement through e-procurement system to reduce the use of resources in purchasing by switching to an online system, reducing the use of papers and the approval process. The criteria for consideration of purchasing is as follows:



3.3.2 Energy Management

The Company and the Subsidiary have foreseen the benefits of energy management that will happen to the organization and society, that is, to use energy in an efficient, concrete and continuous manner. Therefore, a policy is established so that the organization can internally control and manage energy as follows:

3.3.2.1 Replace existing air conditioning system in the building with VRV (Variable Refrigerant Volume)

Air conditioning system precisely adjusting the amount of refrigerant entering the evaporator unit according to the actual heat load conditions in the room has resulted in long-term and efficient energy savings because the compressor in the condenser coil is an inverter system, and there is an ITM or Intelligent Touch Manager system that can control and set the on-off time of air conditioner based on the use; thus more energy is saved.



Existing air conditioning system



VRV air conditioning system

3.3.2.2 Encouraging Customers to Use the Mobile Application of the Company and the Subsidiary

Regardless of types of insurance policies, TVI (the Subsidiary) has continuously developed its application to regularly facilitate customer usage, whether being the main application under the name of “Thaivivat”, which is the application covering all customer and consumer usage. We believe that it is an important step towards reducing the consumption of energy and other resources, which in turn reduces greenhouse gas emissions.

3.3.2.3 Encouraging the Improvement of Internal Operation Process by the Reduction in the Quantity of Paper Usage

As part of the commitment of the Company and the Subsidiary to environmental conservation, we have implemented a policy to become a paperless organization through the promotion of modern technology in our operations. In 2023, we have improved and developed our business processes to promote electronic models, which help reduce paper usage and promote environmental conservation. In Thailand, paper usage is approximately 34 kilograms per person per year or 2 million tons per year, with an increasing rate of usage by 15% (Source: the Waste and Hazardous Substances Management Bureau). Recognizing the significant impact of paper usage on the environment, we have identified the reduction of paper usage as a necessary step in our operations as follows:

- Publicize/campaign the compliance with the guideline for reducing the paper usage through various activities.
- Recycle of used papers (using both sides of paper)
- Paper sorting (paper with blank pages, colored paper, and white paper) for recycling benefit
- Develop electronic trading system by enabling customers to choose online purchase channels, develop products including car insurance, overseas travel insurance, and health insurance products, which can be purchased via online channels without using paper. Additionally, the insured can also choose to receive insurance policy through electronic channels instead of paper insurance policy, in order to reduce paper usage and promote energy and environmental conservation.
- Switch from using plastic water bottles to using aluminum cans and sort wastes inside the organization, which will reduce the problem of global warming in a concrete way.

3.3.2.4 Development and Improvement of Insurance Policy Preparation Process of TVI (the Subsidiary)

TVI has changed paper-based insurance policy to electronic insurance policy or E-Policy, and has also promoted and encouraged customers to receive E-Policy to reduce paper usage.

3.3.2.5 Development of Electronic Trading System

TVI (the Subsidiary) has established online trading channels to reduce the use of paper within the organization and also encouraged clients to choose and receive insurance policy through electronic channels such as email, application, instead of paper-based insurance policy so that the use of paper will be reduced and the energy and environmental conservation will be promoted.

3.3.2.6 Implementation of in-house electric vehicle conversion plan

TVI has switched from gasoline-powered vehicles to electrical vehicles such as electric motorcycles to reduce gasoline consumption, such electricity used is deemed as a true sustainable energy source which helps to reduce the use of natural resources such as gasoline.

3.3.3 Water Resource Management

The Company and the Subsidiary is committed to sustainable water management inside the organization through water management policy and strategies and compliance with environmental laws according to international standards, we have monitored wastewater discharge in accordance with the environmental conservation policy. We have therefore discharged wastewater in compliance with the requirements of law and installed a grease trap that will act as the trap of food waste and fat from washing cooking utensils and equipment to prevent the flow mixed with water to be used in other parts. This may result in clogged sewer inside the building, public water pipes, and create a source for germs, which will destroy the environment, additionally, we have raised the awareness within the organization so that all employees shall comply with the policy as follows:

3.3.3.1 Raising Awareness on the Use of Water

TVI has publicized among employees within the organization to promote knowledge and understanding of efficient use of resources.

3.3.3.2 Ensuring the Compliance with Environmental Laws and Regulations

For example, Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment (2023).

3.3.4 Waste Management and/or Pollution Reduction

The problem of hazardous waste has long been a concern for the environmental quality and quality of life of employees, employers, and the general public in Thailand. Despite efforts to collect and destroy these wastes in accordance with legal requirements, there are currently no laws in place to control the generation of hazardous waste by offices, government agencies, and stores. This has led to the improper disposal of hazardous waste and environmental contamination, with negative impacts on the health of those who come into contact with these wastes.

To address this issue, the Company and the Subsidiary have developed a project called “Waste Sorting” to raise awareness among our personnel and promote proper waste management practices within our organization. We classify waste into different types for convenient disposal without negative health impacts on our personnel. Additionally, we have limited the ordering time of goods and encouraged the use of personal containers and belongings to reduce waste volume within our offices.

3.3.5 Greenhouse Gas Management

In 2023, the Company and the Subsidiary are in the process of planning the measurement of greenhouse gas emissions. The Company’s board of directors has prioritized reducing greenhouse gas emissions to protect the environment. A Sustainability Committee has been appointed to ensure that the company operates comprehensively and efficiently in Environmental, Social, and Governance (ESG) aspects. An energy conservation policy has been established for implementation within the organization as a guideline for environmental preservation, efficient and sustainable energy management, and setting actions to reduce greenhouse gas emissions through a policy of sustainable development, referencing international operational guidelines covering economic, social, and environmental dimensions under the principles of good governance. This aims to align operations across all businesses to address global climate change, recognizing the increasing severity of global warming and climatic changes, which has been identified as an urgent agenda requiring cooperation from all parties to reduce greenhouse gas emissions. This includes fostering understanding and commitment to promote and support activities that help reduce global warming, as follows:

- To encourage the consumption of alternative energy for further reduction on the consumption of natural resources within the organization.
- To organize activities for raising the awareness of the Board of Directors, executives, and employees on energy conservation.
- To promote the recycle of used articles.
- To raise an awareness and reinforce the knowledge on the climate change among employees and all parties of the stakeholders.
- To replace existing air conditioning system in the building with VRV (Variable Refrigerant Volume) air conditioning system, air conditioning

system precisely adjusting the amount of refrigerant entering the evaporator unit according to the actual heat load conditions in the room has resulted in long-term and efficient energy savings because the compressor in the condenser coil is an inverter system, and there is an ITM or Intelligent Touch Manager system that can control and set the on-off time of air conditioner based on the use; thus more energy is saved.

Environmental performance results

Greenhouse Gas Emissions and Removals

● Greenhouse gas emissions disclosure

(unit : tonCO₂e)

Scope	The amount of greenhouse gas emission of the base year (tonCO ₂ e)	
	2023	2022
Scope 1		
1. Diesel	70.57	35.79
2. Gasoline	263.30	288.45
Scope 2		
1. Electricity*	338.93	347.93
Scope 3		
1. Water*	5.49	5.48
2. Paper	43.96	39.20

Note

*Company determines the direction of electricity and water consumption only for Thaivivat Insurance building (head office).

● Greenhouse gas validation and verification

Verifier : No

3.4 Management of Sustainability in Social Dimension

In 2023, the company is in the early stages of operations. We are aware of the negative impacts of social change. As a consequence, we have instructed the subsidiary company to implement the idea of sustainability in social aspects in addition to organization management. In the previous year, the subsidiary company (TVI) implemented a number of initiatives to strengthen our society, including:

3.4.1 Respecting human rights and social disparity both inside and outside the Company and the Subsidiary

It can be seen that at present, the Company and the Subsidiary have diversity of executives, employees, and trade partners in sex, race, religion, and age; however, the said diversity has not obstructed or caused the conflict of business operation as seen from the joint venture in People's Democratic Republic of Lao, or business contact with foreign companies where the group of executives is diverse with race and religion, and the said joint venture has been constantly regarded as the good trade alliance.

3.4.2 Fair Employment Treatment and Care for Their Well-being

Through the equitable employee treatment, the Company and the Subsidiary have formulated a clear set of regulations for employees, and all employees are expected to comply with those set of regulations. The Company and the Subsidiary realize that the employees are valuable resources that must be cared and their capacity must be developed to be ready for efficient working. Therefore, the Company has established a policy to emphasize the continuous development of employees at all levels in order to enhance their knowledge, competence, and skill, and build good attitude by giving a precedence to the development of knowledge in term of technical knowledge through in-house trainings and external trainings.

3.4.2.1 Remuneration

The Board of Directors of the Company and the Subsidiary establish the policy relating to fair remuneration and welfare for employee as follows:

Short-Term: The Company and the Subsidiary consider employee performance once a year by determining the salary adjustment based on the market situation and competition under consideration in accompany with performance, and providing bonus based on the profitability of the Company and the Subsidiary.

Long term: The Company and the Subsidiary consider long-term remuneration based on the balanced scorecard which takes into account the balance of monetary and non-monetary incentives as well as the balance of employee demand and financial suitability of the organization in the long term.

3.4.2.2 Benefits and Welfare

Apart from appropriate granting of annual and vacation leaves, the Company and the Subsidiary emphasize the health care and quality of life of its employees and their family. The purpose of benefits provided by the organization to its employees is to make its personnel happy at work, bringing about the productivity of the employees.

After probation, the personnel in the Company and the Subsidiary will be filled as a full-time employee. All employees are full-time employees who receive remuneration and are entitled to receive welfare from the Company as follows:

3.4.2.3 Welfare for Good Quality of Life

Provident Fund: The Company and the Subsidiary have established a policy that all employees shall save for spending after termination of employee status, by setting up the Provident Fund for employees who have been hired as employee for three full years or more to enter as the Fund's members. The member shall pay the Fund's savings at a rate of 5, 10, 15 percent of their monthly salary, and the Company shall pay a contribution to the Fund for the members at the rate of 7.5 percent of their monthly salary. The Company has managed to entrust an asset management company as the fund manager of this Provident Fund.

- **Loan welfare:** Personnel of the Company and the Subsidiary are entitled to apply for the Company's loan after being hired as the employee for no less than three years. The purpose of borrowing must be for residence, for medical care, and for education.

- **Medical treatment:** In addition to the provision of social security to all employees for supporting the right of medical care according to the labour law, the Company has set up a nursing team to provide first aid and conduct a diagnosis for referral to the hospital in serious case, as welfare for the employees in every working day at the head office building where is the workplace of most employees.

- **Accident insurance:** For employee welfare, the Company provides personal accident insurance to its employees so that they can exercise the right of medical care in the event of accident or in the event of disability or death. This will relieve the family burden of its employees.

- **Health insurance:** To enhance convenience for employees, the Company has provided health insurance to support its employees' medical care in addition to the medical treatment benefits under the social security program.

3.4.2.4 Employee Care and Development

The Subsidiary has consistently organized training and development programs for its personnel, covering both insurance knowledge and other necessary skills for insurance and service operations. In 2023, with the restructuring of the organization, a clear separation was made between the Human Resources Management Department and the Personnel Development Department, aiming to enhance the effectiveness of personnel development.

- Employee Care of the Subsidiary

The Company organized six orientation sessions for new employees in 2023.

- | | |
|--------------------------------|--|
| - Session 1 on 13 January 2023 | where the 25 new employees attended the training |
| - Session 2 on 16 March 2023 | where the 32 new employees attended the training |

- | | |
|----------------------------------|--|
| - Session 3 on 12 May 2023 | where the 30 new employees attended the training |
| - Session 4 on 21 July 2023 | where the 37 new employees attended the training |
| - Session 5 on 20 September 2023 | where the 35 new employees attended the training |
| - Session 6 on 16 November 2023 | where the 21 new employees attended the training |

- New Hire Onboarding Program designed for the new employees to provide an opportunity for them to develop basic knowledge of the insurance business and the organizational rules, as well as the organizational structure and value.

- Principle of Insurance Program designed to provide employees with an understanding of the fundamental principles and knowledge of insurance. It aims to inform employees about the meaning and significance of a sustainable insurance company, the principles of insurance, and to serve as a guideline for their professional conduct. It also enables employees to effectively explain the business of insurance to other people.

- Growth Mindset Program designed to ensure that trainees understand that, in today's rapidly changing environment, there is a need to continuously learn new things and tackle emerging challenges. One concept that fosters employees' openness to new experiences, readiness to learn, and willingness to face new challenges is the Growth Mindset. Consequently, the companies cultivate this mindset among employees through year-round activities.

- Leadership Club Program designed to equip the trainees with an understanding of the significance and fundamentals of leadership, this program aims to foster the development of leadership qualities that align with the organization's vision, mission, and core values. It seeks to enhance the leadership mindset and cultivate a positive attitude towards being an effective leader. Additionally, it focuses on building strong relationships among leaders to foster a harmonious coexistence and more efficient coordination.

- TVI Talent Program designed to develop a group of talented individuals into a key driving force for the organization, ready to efficiently manage and bring assigned projects from inception to successful completion. It aims to foster a sense of belonging within the organization, as the talented group will recognize the company's appreciation of their importance and support. This, in turn, enhances the capabilities of the talent pool, contributing to the overall improvement and achievement of the organization.

In addition to in-house trainings, the Company has sent its employees to attend external trainings that are related to their work and skill development. The Company will consider sending the personnel of each department that is involved with the training or seminar topics as it deem appropriate. The Company has sent the personnel to attend the trainings and seminars based on their lines of work on average of 8 hours per person.

3.4.2.5 Employment of the Disable Persons

TVI are delighted to employ the disable persons in various areas for working in the suitable position of which the individual physical capacity does not obstruct the working skills essential for the said works. In addition, the Company has the standard of remuneration payment, and provides them with equal opportunity for career growth.

TVI has continued to employ disabled persons to provide them with opportunities in building career stability, enhancing the quality of life and reducing social inequality, and has been ready to support the socially disadvantaged in demonstrating their potential and abilities in effectively performing their duties. In 2023 until now, TVI (the Subsidiary) has employed seven employees who are disable persons as follows:

- 6 persons with communication and hearing impairment
- 1 person with visual impairment

The details about the operations of each department are as follows:

No.	Department	Position	Duties
1	General Administration	Purchasing Officer	The purchasing officer is primarily responsible for inspecting the receipt of incoming products, receiving billing documents for the Purchasing Department and checking cheques to ensure the efficient operation of the organization.
2	General Administration	Purchasing Officer	The purchasing officer is primarily responsible for inspecting the receipt of incoming products, receiving billing documents for the Purchasing Department and checking cheques to ensure the efficient operation of the organization.
3	General Administration	Officer	The general administrative officer is responsible for answering and transferring calls for external customers and internal staff for coordination purposes, as well as receiving invoices for the Purchasing Department to ensure the organization's efficient operations.
4	Telesales	Officer	The general administrative officer is responsible for recording customer information, such as names and addresses, for the purpose of dispatching TVI Connect devices to customers who use on-off motor insurance to ensure the organization's efficient operations.
5	Automotive Center and Institute	Officer	The general administrative officer is responsible for recording customer insurance purchase information, renewing fire insurance policies, and sending renewal notices to customers to ensure the organization's efficient operations.
6	Accounting	Officer	The accounting officer is responsible for sending SMS notifications to customers regarding payment transfer information, scanning receipts and payment vouchers for categorized filing, and organizing claim payment orders to repair shops according to specified categories to ensure the organization's efficient operations.
7	Marketing Development	Officer	The marketing development officer is responsible for assisting in the design of the company's promotional materials and managing general document and coordination for the department to ensure the organization's efficient operations.

3.4.2.5 Labour Relations Activities

The Subsidiary has organized the labour relations activities on a yearly basis by emphasizing the development of relationships between the personnel and between the organizational work units, teamwork learning, efficient contact and coordination through activities that will create synergy in order to promote physical activities among employees and increase employee engagement.

3.4.2.6 Workplace Safety

The Board of Directors of the Company are concerned about the employees' welfare, sanitation, and safety, and viewed that such issues affect the good quality of life, and are the factors contributing to the promotion of the efficient operation and the confidence on implementation of activities. Therefore, the Board of Directors has formulated the policy for the Company's compliance under the following crucial correct and appropriate advance preparation of risk prevention.

- To implement preventive measures and promote knowledge on fire prevention and fire evacuation drills. Additionally, there is regular inspection of firefighting equipment and alarm systems to ensure personnel are informed of the procedures and can effectively respond to potential emergencies. In 2023, the Company organized the fire prevention training on 29 November 2023 by inviting the lecturer from the Office of Disaster Prevention and Mitigation, 77/1 Rama VI Road, Bangkok Metropolis 10400, to provide basic knowledge in both theoretical and practical aspects. The fire drill for 2023 was organized on 29 November 2023. at Thaivivat Insurance Building, under supervision of the officers.

- Policy and practice for duty performance of the operators and accident inspectors relating to the safety in part of the staff who need to use car and motorcycle in operations, specifically, including accident inspector (claim staff), and customer and agent service staff (policy and document deliverer). The Company has established the rules and regulations on personal safety (strict compliance with traffic rules in driving, proper and tidy dress in the employee uniform with the reflective strip as specified by the Company, wearing of safety helmet-safety belt), and the vehicles used (being the Company's cars that passed the condition inspection and are equipped with camera and GPS of individual employee). In addition, the strict penalty has been imposed regarding the traffic discipline.

3.4.2.7 Annual Health Checkup

The global environment is constantly changing, and we have seen the emergence of new diseases and daily lifestyles of many individuals who have adopted unhealthy eating habits that can negatively impact their health. To address these issues, we believe that early detection and prevention are key. By exploring abnormalities and identifying initial symptoms, we can help reduce the severity of diseases and prevent further invasiveness. Regular health checkups can help monitor and prevent health problems before they occur. By recognizing risk tendencies in annual health checkup results, we can provide guidelines for individuals to change their living behavior and adopt healthier habits.

On 18 and 25 November 2023, TVI (the Subsidiary) provided the annual health checkup for employees to promote good health and ensure that the employees have good quality of life so that they can work and efficiently perform their duties, resulting in the organizational ability go further. The health checkup was carried out at Veterans General Hospital, 123 Vibhavadi Rangsit Road, Samsen Nai, Phaya Thai, Bangkok 10400.

3.4.2.8 Issuance of Intensive Measure for COVID-19 Prevention

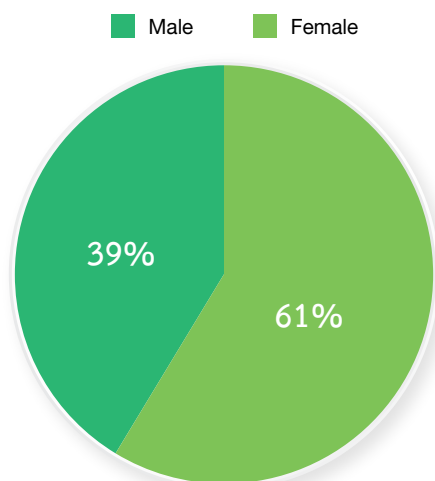
Since the situation of the COVID-19 outbreak has continued to be severe and occur, impacting the lives of Thai people and people around the world, the Company has been aware of the importance of safety and health of employees and their families, recognizing that during this period, we must come together to overcome the obstacles and take responsibility on the community at large in strictly preventing the COVID-19 pandemic pursuant to the Communicable Disease Act B.E. 2558 (2015), and the Notification of the Department of Communicable Disease Control, the Ministry of Public Health, for the safety of everyone.

Therefore, to ensure the continuous and best customer services and create the confidence and safety for the customers, employees, family members, including the society and country, the companies have established strict measure as follows:

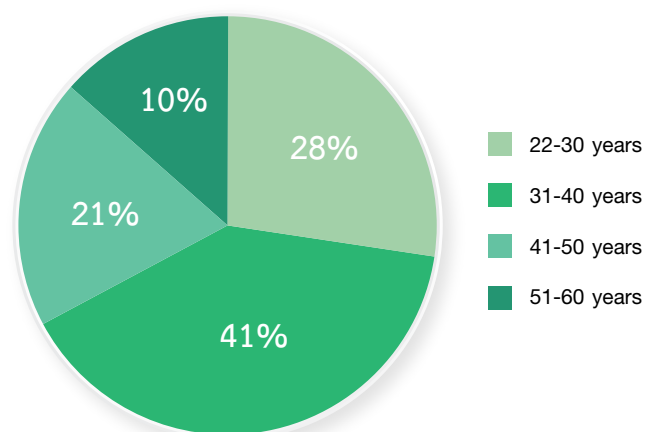
1. Supervisors may allow employees at risk of contracting the coronavirus, or COVID-19, to work from home in order to minimize travel and reduce the risk of spreading the virus.
2. Employees are instructed to wear surgical or fabric masks at all times, avoid sharing food from the same dishes, frequently wash hands, and maintain a distance of 1-2 meters (social distancing) from each other. Concurrently, the Company has launched informational campaigns to provide knowledge and guidelines on practices to safeguard against and prevent the disease, ensuring comprehensive and ongoing communication to all staff.

Overview of Thaivivat Insurance Employees in 2023

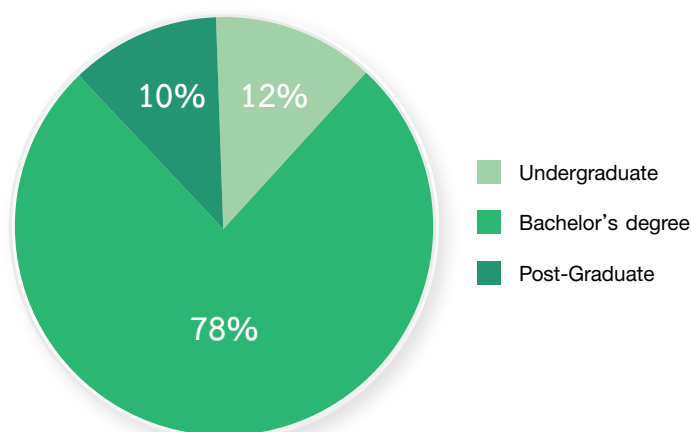
Proportion of personnel classified by male-female



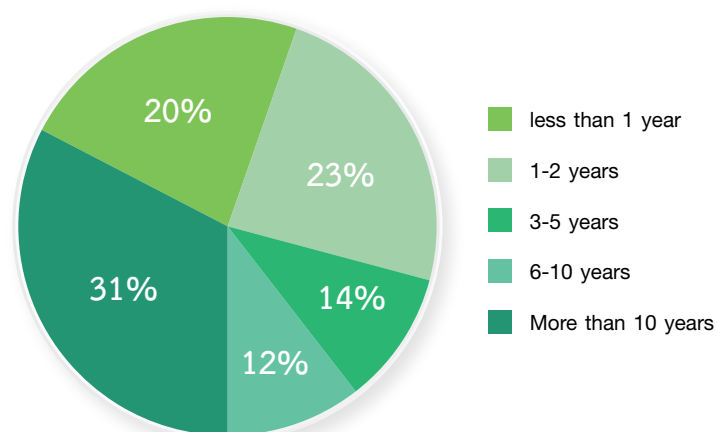
Proportion of personnel classified by age



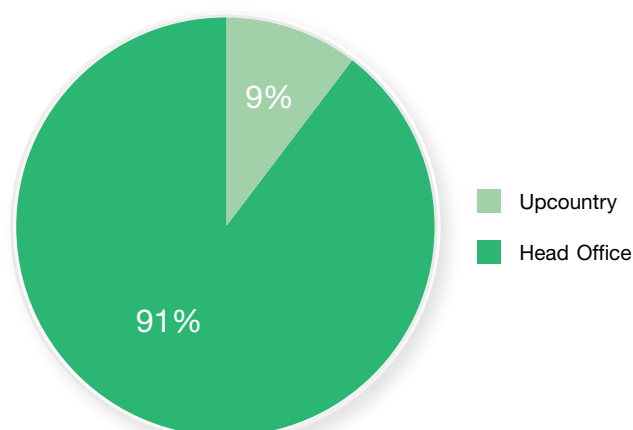
Proportion of personnel classified by educational level



Proportion of workplace



Proportion of Work place



3.4.3 Addition of product and service access channel for customers

Both current customers and new customers are provided with product and service access channel, by focusing on addition of online channels via platforms whether being TVI's platforms consisting of mobile application, website or online social media, as well as access through business alliance in the group of leading financial institutions because TVI has foreseen the significance of the product and service data access channel, which must be a channel that is convenient and accessible all the time to facilitate customers and users.

3.4.4 Support to the provision of services for the projects that are useful for the government sector and society

Since 2022 until now, TVI (the Subsidiary) has participated in the government's In-Season Rice Insurance Harvest Season Program which offers guarantee of output damaged by natural disaster, whether through drought and flood as the company recognizes the significance of Thai farmers. Therefore, the Company aspired to provide assistance through relief of the Thai farmers' burdens, and this will be a way to provide security for the Thai farmers.

In the previous year, TVI has increased its participation in the insurance program with the government agency under the crop insurance program with the following details.

3.4.4.1 Micro-Insurance

TVI (the Subsidiary) has worked to develop the community and society according to the Office of Insurance Commission (OIC)'s policy as stated in the Third Insurance Development Plan (2016-2020), especially in terms of knowledge enhancement and access to insurance through the promotion of retail insurance products so that people use insurance as a security guarantee for their life and property, and to alleviate the government's burden in remedying people, as part of the significant collaboration on Thai society development.

TVI (the Subsidiary) has offered a variety of insurance products, taking into account people needs that are changing according to the social and economic situations by foreseeing the significance of the insurance system access by people at all levels. Therefore, the company has established a policy for promoting the retail insurance or "Micro Insurance", with an easy-to-understand coverage, low insurance premiums, and accessibility to people at all levels through a wide range of distribution channels. The company's key micro-insurance products in 2022 include:

3.4.4.2 Cancer Micro-Insurance

TVI (the Subsidiary) has cooperated with Counter Service to sell micro-insurance products through Counter Service, which has more than 6,000 branches in Thailand, to provide easier access to the essential insurances. The products are classified into "Thaivavat Fearless Cancer Micro-Insurance" that provides coverage for all types of cancers except skin cancer with a 711-Baht annual premium that offers total coverage of 70,000 Baht..

3.4.4.3 200 Micro-Insurance

TVI (the Subsidiary) is one of the insurance companies that have participated in the "200 Insurance Policy" project in collaboration with the Office of Insurance Commission (OIC). The 200 Insurance is a personal accident insurance for the individuals, which provides a coverage of 100,000 Baht in case of death, loss of hands, feet, and sight, and total permanent disability caused by an accident, 50,000 Baht for homicide, and 10,000 Baht for death caused by an illness. The premium is 200 Baht per year for the person aged 20 to 60 years with an objective of providing an opportunity for people at all levels to purchase accident insurance at an affordable price.

3.4.4.4 Affordable Home Fire Micro-Insurance

TVI (the Subsidiary) is one of the insurance companies that have participated in the "Affordable Home Fire Insurance Policy for Retail Buyers" in collaboration with the Office of Insurance Commission (OIC). This affordable home fire insurance provides coverage for building damage according to the characteristic of residential building, caused by 4 types of perils consisting of fire hazards, lightning, explosion (the total assured amount for concrete buildings is 300,000 Baht, for half concrete half wood houses is 150,000 Baht, for wooden houses is 100,000 Baht, for wooden shop houses is 50,000 Baht) and natural disasters (such as storm, flood, earthquake, and hail with total sum assured amount of all perils of no more than 10,000 Baht). If the damage causes

the insured to not be able to live in their homes and need to find a temporary accommodation, the compensation of no more than 300 Baht per day will be provided but for no more than 30 days with an insurance premium of only 400 Baht per year. The objective is to provide an opportunity for people at all levels to purchase fire insurance at an affordable price in order to alleviate the arisen damage at a certain level.

3.4.4.5 Maize Insurance for the 2023 Planting Season

TVI (the Subsidiary) is one of the 17 companies that have participated in the Maize Insurance Program with the objective of providing security for the farmers in the target areas of 3 million rai covering all maize plantation areas, supporting the farmers to grow maize after the rice farming season to alleviate the problems of oversupply of rice and price slump, and reducing the burden and risks that may occur to the crops. The farmers shall receive coverage for 8 types of natural disaster consisting of floods or heavy rains, drought, rain-shortage or intermittent rain, storm or typhoon, cold weather or frost, hail, fire, and wild elephant. The farmers shall receive the basic coverage of 1,500 Baht per rai (Part 1) and an additional coverage of 240 Baht per rai (Part 2). For coverage for pests and disease epidemics, farmers shall receive a coverage of 750 Baht per rai (Part 1) and an additional coverage of 120 Baht per rai (Part 2). If the provincial governor announced the insurance area as the zone for assisting the emergency disaster victims, the farmers who purchase the insurance (Part 1+Part 2) shall receive coverage of up to 1,740 Baht per rai and coverage for pests and disease epidemics of 870 Baht per rai. The insurance is available at the Bank for Agriculture and Agricultural Cooperatives to provide all farmers with access to the guarantee.

3.4.4.6 Bile Duct Cancer Insurance 2023

TVI (the subsidiary) has become one of the insurance companies participating in the “One Region, One Product” project organized by the Office of the Insurance Commission. This initiative aims to promote the development of insurance products tailored to the needs and risks of the local population. As part of this, TVI has launched a “Bile Duct Cancer Insurance” product to address the risk among the population in areas where, according to surveys, the Northeast region of Thailand has the highest incidence of bile duct cancer in the country. This is attributed to dietary habits of consuming raw or undercooked food, particularly freshwater fish with scales, which are a significant cause of liver fluke infection, leading to bile duct cancer. The product is designed to meet specific needs at an affordable price and to develop necessary insurance products to support various risk dimensions, enhancing the ability to meet diverse needs. The “Bile Duct Cancer Insurance” product serves as a tool or option for the public in risk management, especially in health insurance that can cover the potential financial burdens or premature death caused by lifestyle or cultural consumption patterns. The policy provides coverage for policyholders diagnosed with bile duct cancer for the first time, with evidence from a diagnostic report of an abdominal X-RAY using computer tomography (CT SCAN) or an abdominal examination by magnetic resonance imaging (MRI or MRCT). The company will pay benefits to the insured based on the coverage amount purchased and according to the age of the insured.

In addition, the Board of Directors of the Company and the Subsidiary are aware of the community and social development through the basic principle of human rights both in business operation process and community and social development participation activities outside the business operation process, for instance, the development of human resources that are regarded as key to business development and business sustainability creation. The companies have established the policy for equal treatment among all employees and stakeholders, without discrimination of skin color, race, sex, religion, lineage, nationality, poverty, disability, and respect and acceptance on the idea, social, environmental, legal, and cultural differences (see the addition in the topic of “Employee Care”). In 2023, the Company has promoted the community and social development through donation and charity in various occasions as follows:

3.4.4.7 Educational Promotion Activities

TVI participated in the efforts to promote equality according to the human rights among people in the society on regular basis, particularly the right to basic education, recognizing that developing human resources with potential in knowledge, skills, abilities, and virtues is crucial for creating stability and for the development of the country in 2023.

The Subsidiary has conducted the following activities to support education:

- **Donation for Contributing the Social and Community Development Fund in Various Areas**

The Company donated to the following organizations and agencies in 2023:

- **Thaivivat Innovation Awards**

In celebration of its 70th anniversary in 2021, TVI (the Subsidiary) aimed to raise awareness about innovation and insurance among Thais. Consequently, it organized the Thaivivat Innovation Awards 2021 to contest innovative project ideas among students. Due to the overwhelming response, the project was continued in 2023 under the name Thaivivat Innovation Awards Season 2. Its objective remained to impart knowledge and develop skills in innovation creation among the youth and students. This initiative is intended to lead to the development of personnel capable of conceiving, expanding, and innovating projects to manage risks for Thais through sustainable insurance innovations in the future. It offered scholarships totaling 100,000 baht and the opportunity for hands-on experience in innovation at Thaivivat Insurance, with a focus on insurance innovation concepts under the theme “Every Second Counts, Comprehensive Protection” in four areas: IoT (Internet of Things), AI (Artificial Intelligence), Big Data, and Lifestyle.

The project collaborated with four leading organizations, namely the National Innovation Agency (Public Organization) or NIA, which contributed knowledge on the process of developing innovations in both economic and social dimensions, the development of the Business Model Canvas to facilitate real innovation opportunities, and also acted as advisors for winning projects to receive startup funding under NIA mechanisms. The National Electronics and Computer Technology Center (NECTEC) provided expertise in AI technology, Internet of Things, and Big Data for application in insurance. Amazon Web Services (Thailand) Co., Ltd., a comprehensive cloud service provider with a global user base, shared knowledge and advice on applying cloud computing technology in insurance innovation. Furthermore, AIS Business, a leading network service provider, provided knowledge on business development processes and supported the 5G network for businesses, integrating it into an ecosystem that enables businesses to achieve efficient Digital Transformation with the 5G network. The initiative saw significant interest from students, with a total of 94 teams participating in the project.

- **Caring is Giving #WithHeartAndLove**

TVI (the subsidiary) has initiated the “Caring is Giving #WithHeartAndLove” project aimed at enhancing the quality of life of the Thai people, in tandem with its pursuit of improved business operations under the “Think for Every Life” concept in all aspects, particularly in terms of social responsibility. This includes campaigning and promoting developments that lead to a better quality of life and reduce future societal risks. Therefore, it seeks to be another voice in campaigning and encouraging the public, especially road users, to prepare before embarking on journeys during long holiday seasons, hoping to help reduce accidents in the long term. This initiative aims to heighten public awareness about the importance of readiness in driving, including the condition of both the vehicle and the driver, as well as understanding the risks which are the primary causes of accidents that could lead to unexpected loss of life and property during the long holiday travel period.

In 2023, TVI is advancing its commitment to giving back to the community through the “Caring is Giving #WithHeartAndLove” project by offering 500 vouchers for vehicle inspections at Autobacs nationwide. This offer is extended to Thai citizens planning their travels during long holiday periods, aiming to ensure their preparedness before setting out. The project is structured into five phases, corresponding with the periods leading up to long holidays, to allow the public to register and claim their vouchers as follows:

Phase 1: Preparing for travel before the Songkran Festival

Registration: 25-31 March 2023, 100 vouchers

Phase 2: Preparing for travel before the long holiday 28-30 July 2023

Registration 1-15 July 2023, 100 vouchers

Phase 3: Preparing for travel before the long holiday 12-14 August 2023

Registration: 25-31 July 2023, 100 vouchers

Phase 4: Preparing for travel before the long holiday 13-15 October 2023

Registration: 25-31 September 2023, 100 vouchers

Phase 5: Preparing for travel before New Year’s holiday

Registration: 1-15 December 2023, 100 vouchers

● AS Camp in collaboration with Mahidol University

TVI (the Subsidiary) in collaboration with the Department of Mathematics, Faculty of Science, Mahidol University, specializing in Actuarial Science (International Program), supported the organization of the “AS Camp” for the academic year 2023. This initiative aims to enhance students’ knowledge and understanding of insurance through lectures to over 220 students on the “Insurance Innovation” topic. The goal is to foster a deeper understanding of insurance innovation development and share the company’s advancements in this field, such as on-off motor insurance, on-off travel insurance, and new features like claim reporting via app, using AI technology to inspect vehicle conditions through applications, and various claim notification systems.

● AC Family Rally 2023

TVI (the Subsidiary) supported the organization of the “AC Family Rally 2023: AC Drift Whisper LOVE,” hosted by Assumption College, Bangkok, on 14-15 August 2023. The event, which took place on the route from Bangkok to Cha-Am, aimed to foster love and relationships within the family institution and build strong family bonds, including unity and understanding among family members. It also sought to instill a way of life that actively contributes to social responsibility. Additionally, the event incorporated environmental conservation awareness and provided an opportunity for children and their families to showcase their creative thinking skills through activities at various checkpoints designed to search for RC at each base.

● Partnership School to Bind Education Power Project

TVI (the Subsidiary) has always realized the importance and has been a part of supporting the education sector, both providing needy children with funds, providing schooling equipment and materials to support various technology systems with the aim to improve the quality of all lives. In 2023, the company collaborated with the Yuvabadhana Foundation to support the education for children and youth who lack educational opportunities by organizing the “Partnership School to Bind Education Power” Project to reduce inequality. The goal of developing education is the access to education for children and youth including the quality of education and life skills. Funds have been given to support 5 schools participating in the project for the past 6 years and will continue the support until 2028, totaling more than 2.7 million baht. The 5 participating schools include:

- 1) Ban Kae School, Phu Sang District, Phayao Province
- 2) Sriamma Wittaya School, Mueang District, Yasothon Province
- 3) Han Pho Pittayakhom School, Khao Chaison District, Phatthalung Province
- 4) Ratchaprajanukhro School, 42 Mueang Satun District, Satun Province
- 5) Ratchakrood School, Mueang District, Ranong Province

The project is implemented by focusing on the involvement of network parties including educational institutions, mentoring educational institutions, private sector and civil society sector to jointly develop the quality and create innovations in educational institute administration along with driving educational institutions to be a source of lifelong learning.

3.5 Management of Sustainability in Corporate Governance Dimension

TVI have applied the concept of sustainability in corporate governance dimension together with the internal management, where the corporate governance dimension is regarded as the enterprise dimension of business operations and operation management, and adhered by the companies as the key of business operations as follows:

3.5.1 Business Operation Pursuant to the Corporate Governance Code

TVI have established policies and practices as guidelines for conducting business and operations, placing a balanced emphasis on stakeholders. These policies are reviewed annually as a tool to enhance the strength and stability of operations. The approach includes conducting business with fairness and implementing good corporate governance as follows:

3.5.1.1 Policies, practices, and operation

In term of management with corporate governance for proper, transparent, and verifiable business operations, the companies have complied with the Corporate Governance Code, whereas the companies have set up the Compliance Unit in order to ensure that the operations within the companies are properly taken place pursuant to the rules and regulations according to the laws of the Office of Insurance Commission (OIC), and other related supervisory sections, for instance, Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Anti-Money Laundering Office (AMLO).

TVI takes into account the equity, fairness, non-advantage taking, and integrity in the insurance business operations by maintaining the mutual benefits with related parties, who are fairly treated while operating the business through the strict compliance with laws and rules mutually prescribed, having Code of Business Conduct, not demanding, not receiving and paying any benefits that are dishonest in the trade with business partners pursuant to the Corporate Governance Code.

On 18 December 2017, TVI (the Subsidiary) was honored as the business with code of conduct and governance from Thai Chamber of Commerce in the event of announcing the honor of the Thai Chamber of Commerce Business Ethics Standard Test Award 2017 (TCC BEST Award) (Smart Thailand in doing good and sustainable path). The company has been admired and honored as the private business operator that runs the business with the corporate governance code, particularly in terms of transparency, integrity, and corporate social responsibility. In December 2022, the company was rated 5 stars or “Excellent” CG Scoring in the Corporate Governance Survey of Thai Listed Companies (CGR) for 3 consecutive years from 2020 – 2022 organized by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC).

In addition, TVI the Subsidiary obtained a full score of 100 in the assessment of the quality of the Annual General Meeting of Shareholders (AGM Checklist) for the years 2021 - 2022 for two consecutive years, organized by the Thai Investors Association and the Federation of Thai Capital Market Organizations. This reflects the importance of good corporate governance under the Corporate Governance Code and the determination to improve efficiency in organizing shareholders’ meetings and all stakeholders, helping the organization to grow and operate its business on a sustainable basis.

3.5.1.2 Work Units Related With the Corporate Governance

TVI have set up the Compliance Department that is under the Benefit Department, to be the center for gathering and following up the relevant rules, and communication to provide knowledge and advice on the external rules relating to non-life insurance company and listed company, which have been interpreted and/or concluded, and compiled for proper execution by the persons and work units within the companies according to the rules and regulations from external agencies.

However, the Company and the Subsidiary have set up Internal Audit Unit as an independent unit that reports directly to the Audit Committee and the Board of Directors, to perform the duty in auditing, reviewing the operating activities within the companies, providing counsels, proposing suggestions and advices for operational correction and improvement for appropriateness and efficiency. The report of good corporate governance has been reported in the 2023 Annual Registration Statement (Form 56-1) under the Section “Management and Corporate Governance” and on the Company’s website at www.thaivivat.co.th

3.5.1.3 Disclosure of Information and Reports

Realizing that the Subsidiary’s information affects the decision-making of investors and stakeholders, therefore, the complete and reliable disclosure of key information relating to the company, and policies and practices to the public, is emphasized. Such information includes financial information and non-financial information according to the requirements of the SET so that the stakeholders can equally access the information. Other than the disclosure of information to organizations and regulatory agencies, the public and stakeholders can also access the company’s information that has already been publicized via the company’s website.

The information publicized by the company via its website www.thaivivat.co.th

- Articles of Association of the Company
- Practical Manual and Code of Corporate Governance
- Business Ethics
- Key financial information, including yearly and quarterly financial statements
- Annual Registration Statement (Form 56-1)
- Annual Report
- Corporate Social Responsibility Report
- Notice and Minutes of the General Meeting of Shareholders
- Anti-Corruption Policy
- Anti-Corruption Practice
- Notice on Suspension in Receiving Gift and Present
- Anti-Money Laundering Policy

1) To provide customers with fair services, maintain the privacy of customer information, and determine the secure information storage procedure without disclosing personal data of customers to any person, unless required by law.

2) To operate business by focusing on the consumer centricity with design and development of products and services that fulfill the needs of each group of consumers. In 2023, the Company has aimed for creating the product satisfaction and service confidence to the insured, with the responsibility on the insured to obtain the good and quality services at the suitable price according to the set of supervisory regulations of the Office of Insurance Commission (OIC). It is to say that the type and context in the insurance policy shall be consistent with the determination of the premium rate, and have the clear meaning. In addition, the definition used is determined according to the theory in order to avoid the legal interpretation problems when an indemnity is claimed. Additionally, the premium rate at the appropriate rate and at the rate approved by the Registrar is used.

Furthermore, there has been a diversification and enhancement of insurance products to meet the evolving needs of Thai society, along with continuous improvement in services aligned with technological advancements. This ensures prompt and efficient service delivery to policyholders while seriously and consistently maintaining relationships and sustainability with customers.

3.5.2 Ability to Reimburse the Indemnity When Having an Accident

The financial stability of an insurance company is critically important to the credibility of its insurance products and has a direct impact on policyholders and the overall economic system of the country as a financial institution. This is especially true regarding the ability to compensate for claims. TVI (the Subsidiary) thus acknowledges the importance of maintaining a financial status in compliance with relevant laws and regulatory body requirements, such as the Office of Insurance Commission (OIC). In the past year 2023, the company's capital adequacy ratio at the end of the third quarter was 317.05%, which guarantees its capability to underwrite insurance and settle claims effectively for the public.

3.5.3 Claim Service

TVI (the Subsidiary) has established a policy regarding the disbursement of claims to ensure that the claims service is prompt, timely, and able to offer tangible assistance to the public. The policy stipulates that claims payments will be considered and disbursed within no more than 14 days from the date of agreement on the claim amount, to ensure speed and responsiveness to the needs of policyholders. The company strictly adheres to the terms and agreements with its customers to prevent any litigation that could potentially harm the company.

TVI (the Subsidiary) has embraced new innovations and information systems to enhance its insurance service offerings, incorporating the E-Claim system to develop a comprehensive claims management service. This advancement aims to improve efficiency and provide prompt assistance to customers in the event of an incident. It enhances the capability of claims adjusters to issue repair orders immediately at the scene, available 24 hours a day nationwide. Additionally, it enables emergency reporting through an application and tracking of adjusters. Moreover, the company has expanded its reach by opening 29 branches across the country to offer claims services and has introduced a repair notification service for car insurance policyholders at participating car service centers. This initiative is designed to facilitate the claims process and provide support and advice to policyholders.

3.5.4 Development of TVI's Products

3.5.4.1 Thaivivat Active Health Insurance

Active Health Insurance is an insurance product that has continuously been improved and developed. After its official launch in 2018, the Company has intended to be the one who motivates Thai people to be sustainably healthy since health is the basis for every aspect of life. When Thai people take good care of their health and have adequate risk prevention, they will be able to steadily fulfill their life goals as intended. Therefore, the company has been encouraged to improve its products, under the concept of health security that provides protection and care in the event of illnesses, and another concept of Active Health Insurance that mitigates unhealthy risks and allows the insured to live freely with a healthy and happy body and broad coverage from the product.

In 2023, TVI (the Subsidiary) developed products to provide greater benefits to consumers, initiating promotional activities in the “Active Health Well-Being” program. This initiative encourages a more active lifestyle, allowing participants to accumulate TVI Well Points and receive up to 40% discounts on monthly premiums for Active Health insurance. It aims to deliver the best experience to its users through benefits and services that cater to every lifestyle, in collaboration with partners across health (Healthy), entertainment (Entertainment), and travel (Travel) sectors. The program focuses on creating a variety of health-related activities to encourage customers to enjoy exercising and maintain good health concurrently. It offers fun, health-oriented activities daily to encourage regular exercise and promote progress towards sustainable health goals. This is achieved in partnership with leading health brands and partners, offering continuous health promotion through various exercise classes and health discount benefits in order to encourage overall well-being and appropriate physical activity.

Additionally, there has been development and updates to the Thaivivat Health application, integrating it into the main Thaivivat app to maximize convenience for users. Furthermore, the introduction of various wearable technologies as a component to precisely measure consumers' physical performance enhances the benefits provided to consumers, aiming to meet their lifestyle needs as comprehensively as possible.

3.5.4.2 Development of “On-Off Motor Insurance” Product

The on-off car insurance product represents another innovation that has been continuously developed in terms of both its service and product features with an aim of precisely meeting consumer needs and real-world application. This approach ensures that consumers receive the utmost in service and benefits, while also catering to the personalized lifestyle preferences of the modern generation.

In 2023, TVI has significantly advanced its InsurTech services by integrating Artificial Intelligence (AI) technology to further enhance the insurance experience for the Thai people. By aligning with the trends and lifestyles of the new generation, we have fully developed the on-off car insurance to seamlessly integrate into every aspect of life, thereby broadening our customer base for auto insurance. This expansion includes comprehensive coverage for electric vehicles (EVs) under both pay-per-use and annual insurance plans, offering full protection in all scenarios. Coverage includes nationwide authorized repair centers and extends to life, liability towards third parties/opponents, and the insured, as well as loss from theft or fire, with coverage limits up to 80% of the vehicle's value, reinforcing our slogan “Thinking for Every Life.” This approach supports the growing popularity of EVs and assures EV users of comprehensive protection and care, including nationwide authorized repairs and numerous exclusive benefits, all delivered with standard service. Incident reporting is swift and efficient through the THAIVIVAT application, which can pinpoint the location of an incident anywhere in Thailand, enabling us to provide prompt and timely service. This comprehensive approach caters to every lifestyle of our customers.

In addition, we have expanded our business partnerships to enhance exclusive rights and benefits, accommodating every lifestyle. These include health-related benefits such as exclusive workout classes at WE Fitness, discounts on various hospital services including health check-ups, room charges, and medication costs, among others. For automotive services, we offer special parking spots under Thaivivat Parking at Central Group department stores and complimentary car wash services provided by Wizard Car Wash and Quick Wash. Furthermore, there are special privileges for members from various partners, such as SF Cinema members.

3.5.4.3 Development of Thaivivat Application

In 2023, beyond fully embracing InsurTech innovation to meet the needs of contemporary consumers, there has also been continuous development in service provision and communication with consumers. This includes the enhancement of our application system to allow users to access information and receive services more conveniently and quickly. A notable feature is the “Claim Status,” which enables users to track the status of their claims in real time. The system notifies users of their current claim status, allowing them to check on quotations from repair centers or workshops, or whether their vehicle repairs are completed, all through the Thaivivat application without the need to contact a representative directly. This also extends to online policy issuance and checking policy status or details.

In addition, developments have been made to accommodate the use of electric vehicles (EVs) by introducing a feature that allows users to locate EV charging stations. This enables service users to find nearby EV charging stations, complete with information on operating hours and types of charging plugs, through the application. Moreover, users can add up to 10 preferred charging stations for their convenience.

Furthermore, the application has been developed to encompass Active Health insurance by integrating Thaivivat Health into the Thaivivat application. This consolidation enhances convenience by allowing users to access both car and health insurance services seamlessly within a single app, facilitating easier management.

3.5.4.4 Development of Various Channels of Purchase and Premium Payment

In terms of service provision, TVI (the Subsidiary) has consistently developed access to insurance products and improved the quality of various insurance services. The company has diversified its insurance purchase channels to enhance consumer accessibility, including agents and brokers, counters in department stores, service counters in convenience stores nationwide, the website www.thaivivat.co.th, and the LINE Official Thaivivat Insurance. These channels meet the security standards for insurance purchasing and online payments certified by the Department of Business Development. Policyholders have the flexibility to pay premiums through various methods such as credit cards, bank counters, and mobile payments, as well as renew insurance via the Thaivivat application. Payment can be made through multiple forms, including credit/debit cards, QR PromptPay, service counters, and via the Call Center, further increasing convenience for users to access services more easily.

3.5.4.5 Development of “Travel Insurance” Product

In 2023, the tourism sector, both domestic and international, has begun to revive once again following the COVID-19 pandemic situation. To enhance convenience for consumers and stimulate tourism, TVI (the Subsidiary) has continued to develop its travel insurance products. These developments include both international and domestic travel insurance, offering more comprehensive coverage that caters to the lifestyle of the new generation by expanding business partnerships, adding exclusive benefits and privileges to meet every need. For instance, the value for money, comprehensive coverage of international travel insurance, including personal accidents and medical expenses from accidents, flight delays, lost or damaged luggage, cancellation or reduction of travel days, and medical expenses from injuries sustained in adventurous sports. These enhancements aim to enrich the travel experience for users, offering various exclusive privileges such as access to Miracle Lounge at both Suvarnabhumi and Don Mueang airports.

The On-off International Travel Insurance Plus, an innovation in the field of travel insurance, has continuously evolved to enhance service convenience and meet the current needs of consumers. This plan emphasizes the integration of technology into daily life and the regular updating of the application’s version to ensure it is as convenient and efficient to use as possible, tailored to the needs and lifestyles of its users. Additionally, it focuses on extending coverage to encompass all possible scenarios.

3.5.4.6 Other Services

In 2023, in addition to product development, there have also been enhancements and improvements to various services to further increase convenience and speed for service users, as follows:

- **Communication**

The organization has upgraded its telephone system and revised the contact numbers to enable service users to quickly access information and reach the desired department for assistance. This initiative is aimed at facilitating coordination and maximizing customer service efficiency, including after-sales support. Additionally, communication channels through social media platforms such as Facebook, LINE official, TikTok, Instagram, and Twitter, as well as weblogs providing news and information on services and products, have been enhanced.

- **Customer Relations Center**

To facilitate convenience for policyholders, skilled employees will be available to provide guidance, foster understanding, address initial concerns, and assist in monitoring and resolving any issues faced by the policyholders, ensuring they receive accurate and efficient care.

Furthermore, the Customer Relations Center acts as a unit for collecting data on customer satisfaction related to services. The information regarding various issues encountered by the Customer Relations Center will be utilized as a foundation for service improvement and operational development. The Customer Relations Center can be contacted via telephone at 1231 during business hours (Monday to Friday, 8:00 AM to 6:00 PM), through the website at www.thaivivat.co.th, on Facebook at www.facebook.com/thaivivat, and also via the LINE Official account, Thaivivat Insurance.

- **Accident Reporting Center**

To ensure swift and prompt service in assisting customers nationwide, especially for car and health insurance, the Subsidiary has established accident reporting and car accident investigation unit available 24 hours a day. With a real-time tracking system that employs GPS (Global Positioning System) technology, the company's accident investigators can be precisely located via satellite. This enables the accident reporting center to dispatch the nearest investigator to the scene for the fastest possible service, ensuring policyholders feel secure and supported. Additionally, for customers who have registered and installed the Thaivivat Application on their mobile phones, incidents can be reported instantly using the "Emergency Report" button without the need to dial a phone number, automatically sending the incident location to the company without the need for verbal directions. The accident reporting center can be contacted at any time, 24/7, by dialing 1231 and pressing 1.

- **Roadside Assistance**

This service is provided to motor insurance policyholders in the event of a vehicle breakdown mid-journey, which may be caused by engine malfunctions or faults in other vehicle components, rendering the car inoperable. We have arranged for officers to offer technical advice to assist in addressing the situation, including the provision of off-site technical mechanics. This service aims to provide initial assistance at the scene, as well as towing services to transport the vehicle to a repair center. Available 24 hours a day, these services can be accessed by contacting the accident reporting center.

4 Analysis and explanation of Management Department

4.1 Performance

4.1.1 Summary Financial Performance and Key Financial Ratio

(Unit : Thousand Baht)

	2023 After restructuring	2022 Before restructuring	Change	
			Increase (Decrease)	(%)
Gross premium written	7,142,983	7,313,641	(170,658)	(2.3)
Less: Premium ceded to reinsurers	(422,387)	(635,353)	212,966	33.5
Net premium written	6,720,596	6,678,288	42,308	0.63
Less: Unearned premium reserves increase from prior year	(6,964)	(421,686)	414,722	98.3
Net earned premium	6,713,632	6,256,602	457,030	7.3
Fee and commission income	162,335	173,453	(11,118)	(6.4)
Total underwriting income	6,875,967	6,430,055	445,912	6.9
Total investment income	117,387	(58,431)	175,818	300.9
Other income	12,567	23,758	(11,191)	(47.1)
Total income	7,005,921	6,395,382	610,539	9.5
Underwriting expenses	5,723,467	5,268,338	455,129	8.6
Operating expense	933,314	871,460	61,854	7.1
Financial cost	68	83	(15)	(18.1)
Expected credit loss (reversal)	(559)	(2,416)	1,857	76.9
Total expenses	6,656,290	6,137,465	518,825	8.5
Profit before income tax	349,631	257,917	91,714	35.6
Income tax expenses	71,180	54,655	16,525	30.2
Net profit	278,451	203,262	75,189	37.0
Earnings per share	0.93	0.68		
Loss ratio	61.54	60.15		
Underwriting expense ratio	36.72	36.96		
Net profit margin ratio	3.97	3.18		

For the year 2023 compare with 2022, the Group Company's underwriting income were 6,876.0 million Baht, increased by 445.9 million Baht or an account for 6.9 percent. Increased of net earned premium written to 6,713.6 million Baht, increased by 457.0 million Baht came from motor insurance and miscellaneous insurance.

The Group Company's underwriting expenses and operating expenses were 6,656.8 million Baht, increased by 517.0 million Baht or an account for 8.4 percent came from underwriting expenses 5,723.5 million Baht, increased by 455.1 million Baht, which came from increased in claim of motor insurance and miscellaneous insurance so loss ratio was 61.54 percent, increased by 1.39 percent from the past year. Additionally, in 2023 the Group Company's had operating expenses amount 933.3 million Baht, increased by 61.9 million Baht or an account for 7.1 percent in line with the growth of gross premium written.

At the same time, the Group Company's had loss in investment were 117.4 million Baht, decreased by 175.8 million Baht due to the growth economic in 2023 and disinflation rate situation. From raise of interest rate of bank of thailand. The investment values increase in comparison to the prior year. From the above reasons, the Group Company had a net profit of Baht 278.8 million, an increase of Baht 75.2 million or a 37.0 percent increase from the previous year.

4.1.2 Underwriting income

(Unit : Thousand Baht)

	2023	2022	Change	
	After restructuring	Before restructuring	Increase (Decrease)	(%)
Gross premium written				
- Motor	6,089,057	6,099,469	(10,412)	(0.2)
- Miscellaneous	792,182	969,003	(176,821)	(18.2)
- Fire	253,258	236,715	16,543	7.0
- Marine and transportation	8,486	8,454	32	0.4
Total gross premium written	7,142,983	7,313,641	(170,658)	(2.3)
Net premium written				
- Motor	6,037,368	6,067,921	(30,553)	(0.5)
- Miscellaneous	575,173	530,502	44,671	8.4
- Fire	100,095	71,769	28,326	39.5
- Marine and transportation	7,960	8,096	(136)	(1.7)
Total net premium written	6,720,596	6,678,288	42,308	0.6
Net earned premium				
- Motor	6,066,844	5,710,880	355,964	6.2
- Miscellaneous	546,704	469,055	77,649	16.6
- Fire	91,747	68,344	23,403	34.2
- Marine and transportation	8,337	8,323	14	0.2
Total net earned premium	6,713,632	6,256,602	457,030	7.3
Fee and commission income				
- Motor	10,634	7,334	3,300	45.0
- Miscellaneous	68,515	76,716	(8,201)	10.7
- Fire	83,186	89,403	(6,217)	7.0
- Marine and transportation	-	-	-	-
Total fee and commission income	162,335	173,453	(11,118)	(6.4)
Total underwriting income	6,875,967	6,430,055	445,912	6.9

The Group Company's had underwriting income were 6,876.0 million Baht, increased by 445.9 million Baht or an account for 6.9 percent when compare with the previous year which consists of Net Earned Premium of 6,713.6 million Baht, increased by 457.1 million Baht or an account for 7.3 percent. However, fee and commission income were 162.3 million Baht, decreased by 11.1 million Baht or an account for 6.4 percent when compare with the previous year.

Net Earned Premium

In 2023, the Group Company's had premium written were 7,143.0 million Baht, decreased by 170.7 million Baht or an account for 2.3 percent when compare with the previous year came from a decreased in gross premium written of miscellaneous insurance with 18.2 percent. Due to there was no rice field insurance scheme in 2023.

In this regard, the Group Company's had net earned premium written of 6,713.6 million Baht, increased by 457.1 million Baht or an account for 7.3 percent when compare with the previous year. Which increased from motor insurance, miscellaneous insurance and fire insurance were 356.0 million Baht, 77.7 million Baht and 23.4 million Baht respectively.

Net earned premium compute from net earned premium written on the effective date in insurance policies adjusted with change in unearned premium reserves. In the case where insurance policies are valid for over 1 year protection will be records as Advance income. By amortization recognized revenue basis useful lives yearly coverage. An increased of net earned premium was from develop products and services that meet its customers' needs. Increasing sales channels following the launch of new insurance products, which the Group Company's net earned premium was continuous increasing.

Fee and commission income

In 2023 the Group Company's had fee and commission income were 162.3 million Baht which came from decreased by 11.1 million Baht or an account for 6.4 percent when compare with the previous year in line with the growth of premium ceded to reinsurers. And decreased of reinsurance in the group of miscellaneous insurance especially rice field insurance scheme.

4.1.3 Underwriting expenses

(Unit : Thousand Baht)

(Unit : Thousand Baht)				
	2023 After restructuring	2022 Before restructuring	Change	
			Increase (Decrease)	(%)
Claims and loss adjustment expenses				
- Motor	3,809,354	3,528,142	281,212	8.0
- Miscellaneous	295,095	219,038	76,057	34.7
- Fire	26,816	16,099	10,717	66.6
- Marine and transportation	545	219	326	148.9
Total claims and loss adjustment expenses	4,131,810	3,763,498	368,312	9.8
Commission and brokerage expenses	1,236,781	1,187,361	49,420	4.2
Other underwriting expenses	354,876	317,479	37,397	11.8
Operating expenses	933,314	871,460	61,854	7.1
Total underwriting expenses	6,656,781	6,139,798	516,983	8.4

The Group Company's had underwriting expenses including operating expenses amount were 6,656.8 million Baht increased by 517.0 million Baht or an account for 8.4 percent when compare with the previous year in line with the growth of gross premium written.

Net claims and loss adjustment expenses

In 2023 the Group Company's had net claims and loss adjustment expenses amount were 4,131.8 million Baht which increased by 368.3 million Baht or and account for 9.8 percent which came from group of miscellaneous insurance and motor insurance and with 34.7 percent and 8.0 percent growth respectively. So, loss ratio had an account for 61.54 percent increase from previous year which had an account for 60.15 percent. However, the Group Company's also continue focuses of utilizing Big Data and innovation to enhance effective claims management and precision of risk assessment system. Also, consideration to diversify risk to cover more.

Commission and brokerage expenses

In 2023 the Group Company's had commission and brokerage expenses were 1,236.8 million Baht increased by 49.4 million Baht or an account for 4.2 percent when compare with the previous year in line with the growth of gross premium written from group of motor insurance, fire insurance and miscellaneous insurance which received from Non-Life insurance broker channel. So, Brokerage expense ratio did not change significantly from the previous year.

Other underwriting expenses

In 2023 the Group Company's had other underwriting expenses were 354.9 million Baht increased by 37.4 million Baht or an account for 11.8 percent when compare with the previous year in line with the growth of gross premium written from group of motor insurance.

Operating expenses

(Unit : Thousand Baht)

	2023 After restructuring	2022 Before restructuring	Change	
			Increase (Decrease)	(%)
Personal expenses	156,603	136,471	20,132	14.8
Property and equipment expenses	122,791	116,046	6,745	5.8
Taxes and duties	4,970	4,190	780	18.6
Bad debts and doubtful accounts (reversal)	(4,114)	(91)	(4,023)	4420.9
Support services expenses	479,393	475,160	4,233	0.9
Advertising and promotion expenses	108,724	81,766	26,958	33.0
Other operating expenses	64,947	57,918	7,029	12.1
Total operating expenses	933,314	871,460	61,854	7.1

In 2023 the Group Company's had operating expenses were 933.3 million Baht increased by 61.9 million Baht or an account for 7.1 percent when compare with the previous year. These were mostly consisted of an increase of advertising and promotion expenses were 27.0 million Baht or and account for 33.0 percent in line with the growth of gross premium written due to increase of customers and sales channel along with promoting marketing activities. Also, personal expenses increased were 20.1 million Baht or an account for 14.8 percent came from employee bonus.

4.1.4 Net investment income

(Unit : Thousand Baht)

	2023 After restructuring	2022 Before restructuring	Change	
			Increase (Decrease)	(%)
Investment income				
- Interest	122,602	73,485	49,117	66.8
- Dividend	27,416	24,908	2,508	10.1
Total investment income	150,018	98,393	51,625	52.5
Gain (loss) on financial instruments				
- Stock	22,784	5,314	17,470	328.8
- Unit trust	6,579	(125,722)	132,301	105.2
- Government bond	-	32,025	(32,025)	(100.0)
- Debenture	-	-	-	-
- Derivative	4,068	(7,014)	11,082	158.0
Total gain (loss) on financial instruments	33,431	(95,397)	128,828	135.0
Gain (loss) on fair value adjustments of financial instruments				
- Stock	(51,390)	(36,684)	(14,706)	(40.1)
- Unit trust	(12,242)	(27,570)	15,328	55.6
- Government bond	(218)	(51)	(167)	(327.5)
- Debenture	167	(265)	432	163.0
- Derivative	(2,379)	3,143	(5,522)	(175.7)
Total gain (loss) on fair value adjustments of financial instruments	(66,062)	(61,427)	(4,635)	(7.5)
Total net investment income	117,387	(58,431)	175,818	300.9

Investment assets

(Unit : Thousand Baht)

	2023 After restructuring	2022 Before restructuring	Change	
			Increase (Decrease)	(%)
Financial assets - debt instruments				
Bond and state enterprise	1,933,431	1,611,153	322,278	20.0
Debenture	2,727,469	2,857,602	(130,133)	(4.6)
Foreign bond	9,171	15,000	(5,829)	(38.9)
Unit trust	1,364,181	919,950	444,231	48.3
Fixed deposit	38,308	46,622	(8,314)	(17.8)
Total	6,072,560	5,450,327	622,233	11.4
Less: Expected credit loss (reversal)	(3,196)	(3,721)	525	(14.1)
Total	6,069,364	5,446,606	622,758	11.4
Financial assets - equity instruments				
Stock	578,113	725,234	(147,121)	(20.3)
Unit trust	81,549	118,029	(36,480)	(30.9)
Total	659,662	843,263	(183,601)	(21.8)
Derivatives assets	-	2,379	(2,379)	(100.0)
Loans and interest receivables	1,700	3,184	(1,484)	(46.6)
Total investment assets	6,730,726	6,295,432	435,294	6.9

Due to the growth economic trend in 2023 and Disinflation rate situation from raise of interest rate of Bank of Thailand. The investment prices as a result increase in comparison to the prior year. Consequently, the Group Company had a gain from investment of 117.4 million Baht, while last year had a loss from investment of 58.4 million Baht, increasing 175.8 million Baht mainly from

- Interest and dividend income was 150.0 million Baht, increased 51.6 million Baht due to the company has increase the investment proportion in the government bond and state enterprise, resulting in increased interest during the period.

- Gain from trading investments was 33.4 million Baht, increased 128.8 million Baht, which was profitable during the period. While last year, there was a loss from the sale of investments in the amount of 95.4 million Baht, which was the sale of some common stock and unit trust.

The Group Company's had investment assets with the investment proportion with applicable the notification on investment in other businesses of Office of insurance commission (OIC) which had investment assets at Year-End 2023 as presented in the financial statement record as a market price in total of 6,730.7 million Baht increased by 435.3 million Baht from previous year. The majority of investment assets came from unit trust amount 1,364.2 million Baht increased by 444.2 million Baht. While the value of the government bond and state enterprise amount 1,933.4 million Baht declined by 332.3 million Baht.

4.2 Financial position

(Unit : Thousand Baht)

	2023 After restructuring	2022 Before restructuring	Change		
			Increase (Decrease)	(%)	
Assets					
Cash and cash equivalents	228,853	304,932	(76,079)	(24.9)	
Premium receivables	860,344	870,630	(10,286)	(1.2)	
Accrued investment income	18,498	83,244	(64,746)	(77.8)	
Reinsurance assets	267,067	406,723	(139,656)	(34.3)	
Receivables from reinsurance contracts	44,290	59,897	(15,607)	(26.1)	
Investment assets	6,730,726	6,295,432	435,294	6.9	
Property, buildings and equipment	357,542	346,740	10,802	3.1	
Other assets					
Claim receivables from litigants, net	534,911	541,205	(6,294)	(1.2)	
Prepaid payment of ceded premium	216,098	167,713	48,385	28.8	
Deposits on rice field insurance scheme	15,710	125,052	(109,342)	(87.4)	
Deferred tax assets	258,989	227,292	31,697	13.9	
Others	344,247	270,177	74,070	27.4	
Total assets	9,877,275	9,699,037	178,238	1.8	
Liabilities					
Claim reserves and outstanding claims	2,659,879	2,598,216	61,663	2.4	
Premium reserves	3,719,230	3,813,230	(94,000)	(2.5)	
Amount due to reinsurers	261,594	318,819	(57,225)	(17.9)	
Income tax payable	56,836	28,945	27,891	96.4	
Employee benefit obligations	100,344	88,195	12,149	13.8	
Other liabilities					
Premium received in advance	553,737	443,663	110,074	24.8	
Accrued commissions	150,206	154,084	(3,878)	(2.5)	
Others	457,363	440,512	16,851	3.8	
Total liabilities	7,959,189	7,885,664	73,525	0.9	

(Unit : Thousand Baht)

	2023 After restructuring	2022 Before restructuring	Change	
			Increase (Decrease)	(%)
Equity				
Share capital and premium on share capital	461,846	461,846	-	-
Retained earnings	1,319,925	1,132,115	187,810	16.6
Surplus on changes in value of investments	138,263	209,962	(71,699)	(34.1)
Others	(1,948)	9,450	(11,398)	(120.6)
Total equity	1,918,086	1,813,373	104,713	5.8

Assets

The Group Company's had total assets at Year-End 2023 in total of 9,877.3 million Baht increased by 178.2 million Baht or an account for 1.8 percent when compare with the previous year. The main change in assets are

- Investment assets in total amount of 6,730.7 million Baht increased by 435.3 million Baht comprise of debt instruments increased by 622.8 million Baht and equity instruments decreased by 183.6 million Baht due to adjusting investment proportion to invested in debt instruments during the year 2023.
- Reinsurance assets amount 267.1 million Baht decreased by 139.7 million Baht was from decreased of unearned premium reserves due to recognised as income over the coverage period each year of the previous year's policy.
- Deposits on rice field insurance scheme amount 15.7 million Baht declined by 109.3 million Baht due to there was no rice field insurance scheme in the year 2023.
- Cash and cash equivalent amount 228.9 million Baht declined by 76.1 million Baht due to the Group Company investments in more investment assets. Net cash outflow from investment amount 611.5 million Baht, an addition of the dividend paid during the year in amount 89.4 million Baht.
- Accrued investment income amount 18.5 million Baht decreased by 64.7 million Baht due to receive accrued interest of debt securities during the year.

Debt and Equity

The Group Company's had debt and equity at Year-End 2023 in total of 9,877.3 million Baht increased by 178.2 million Baht or an account for 1.8 percent when compare with the previous year. The main change in debt and equity are

- Claim reserves and outstanding claims amount 2,659.9 million Baht increased by 61.7 million Baht in line with the increased of gross premium written and claim expenses during the year which mainly from group of motor insurance and miscellaneous insurance.
- Premium reserve amount 3,719.2 million Baht decreased by 94.0 million Baht due to amortised as income over the coverage period of the policy especially from group of motor insurance and miscellaneous insurance.
- Premiums received in advance of 553.7 million Baht increased by 101.1 million Baht in line with gross premium written expansion from group of motor insurance, fire insurance and miscellaneous insurance.
- Equity amount 1,918.1 million Baht increased by 104.7 million Baht comprise of retained earnings amount 1,319.9 million Baht increased by 187.8 million Baht or an account for 16.6 percent which came from total other comprehensive income amount 274.7 million Baht and dividend payment during the year amount 86.9 million Baht, another part came from change in value of equity and bond amount 138.3 million Baht decreased by 71.7 million Baht due to decreased in investment assets when compare with the last year.

4.3 Key financial ratio

	2023 After restructuring	2022 Before restructuring	Increase (Decrease)
Liquidity ratio			
Liquidity ratio	0.37	0.40	(0.03)
Premium receivable turnover ratio	43.71	44.83	(1.12)
Profitability ratio			
Retention ratio	94.09	91.31	2.78
Loss ratio	61.54	60.15	1.39
Gross profit margin	36.72	36.96	(0.24)
Gross profit to total income ratio	1.69	(0.89)	2.57
Underwriting expense ratio	16.76	18.07	(1.31)
Return on investment ratio	16.45	18.16	(1.71)
Net premium written ratio	3.97	3.18	0.79
Net profit margin ratio	14.92	11.25	3.67
Efficiency ratio			
Return on asset ratio	2.84	2.19	0.65
Assets turnover ratio	0.72	0.69	0.03
Financial ratio			
Debt to equity ratio	4.15	4.35	(0.20)
Policy liability to capital fund	3.16	3.28	(0.12)
Unearned premium reserve to equity ratio	1.84	1.95	(0.11)
Unearned premium to assets ratio	36.46	37.48	(1.02)
Dividend payout ratio	79.62	40.63	38.99

Liquidity ratio

For the year 2023 liquidity ratio declined 0.37 times when compare with 2022, the ratio was 0.40 times. Mainly from decreased in total current assets due to reinsurance assets decreased by 139.7 million Baht; unearned premium reserves refundable from reinsurers declined because earned premium written on the effective insurance policies and cash and cash equivalents declined by 76.1 million Baht due to the Group Company investments in more investment assets, an addition of the dividend paid during the year.

Loss ratio

Loss ratio increased an account for 61.54 percent when compare with 2022, the ratio was 60.15 percent increased by 1.39 percent with majority from claims and loss adjustment expenses increased by 368.3 million Baht when compare with the previous year. Which increased from miscellaneous insurance and motor insurance were 34.7% and 8.0% respectively.

Underwriting expenses ratio

For the year 2023 had underwriting expenses ratio declined by 36.72 percent when compare with 2022, the ratio was 36.96 percent with majority from growth rate of total underwriting income more than commission and brokerage expense and other underwriting expense. Also increased in more effective of cost management when compare with the previous year.

Return on equity

Return on equity ratio was declined by 14.92 percent when compare with the ratio in 2022 that was 11.25 percent, decreased by 3.67 percent. The main reason was increased in net profit due to investment income increased by 175.8 million Baht because the growth economic trend in 2023 and Disinflation rate situation from raise of interest rate of Bank of Thailand. The investment prices as a result increase in comparison to the prior year

Return on assets

Return on total assets ratio was increased by 2.84 percent when compare with the ratio in 2022 that was 2.19 percent, decreased by 0.65 percent. The main reason was increased in net profit due to increase in investment income amount 175.8 million Baht due to the growth economic trend in 2023 and Disinflation rate situation from raise of interest rate of Bank of Thailand. The investment prices as a result increase in comparison to the prior year.

Policy liability to capital fund

Policy Liability to Capital Fund decreased by 3.16 times when compare with the previous year that was 3.28 times decreased by 0.12 times. The main reason was from unearned premium reserves refundable from reinsurers declined because earned premium written on the effective insurance policies and increased in shareholders due to net income was increased.

4.4 Capital Adequacy Requirement

The company importance to stability, financial position and the credibility of the company Because the main business operation is a non-life insurance that has stakeholders in many dimensions. especially the insured or beneficiaries. Therefore, the company has set the indicator index. for the stability of the company which in addition to key financial ratios is Capital Adequacy Requirement Ratio: CAR Ratio with the Risk Management Committee and related departments is responsible for monitoring and evaluating the capital adequacy requirement by requiring the company to maintain a capital adequacy of not less than 200% which is higher than the minimum rate by the Insurance Commission (OIC) at 140%.

The Company also has a follow-up and test shock scenario testing to prepare for planning and formulating strategies, methods of operation under potential critical conditions.

5 General Information and Other Important Information

5.1 General Information

5.1.1 General Information, Location of Head Office, and Phone Number – Large Companies

Name of Company	: Thaivivat Holdings Public Company Limited (TVH)
Core Business	: Holding other companies' shares (Holding Company) with insurance business as core business
Location of Head Office	: 71 Thaivivat Insurance Building, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0107565000077
Phone Number	: 0-2200-7308, 0-2200-7412
Fax Number	: 0-2248-4406
Company Website	: www.thaivivatholdings.com
Currently, the Company has a capital of 303,010,000 baht, with a paid-up capital of 299,787,556 baht With 299,787,556.00 common shares that are registered and paid up.	

5.1.2 General Information, Location of Head Office, and Phone Number – Subsidiary

Name of Company	: Thaivivat Insurance Public Company Limited
Core Business	: Non-Life Insurance business
Location of Head Office	: 71 Thaivivat Insurance Building, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0107536001427
Phone Number	: 1231
Company Website	: www.thaivivat.co.th
Currently, the Company has 299,777,556 common shares which accounts for 98.94 percent of total registered and paid-up shares.	

Subsidiaries hold through Thaivivat Insurance Public Company Limited

Name of Company	: Laovivat Insurance Company Limited (Laovivat)
Core Business	: Non-Life Insurance business
Location of Head Office	: 011 Unit 01 Baan Thatkhao, Sisattanak, Nakhon Luang, Vientiane, Lao People's Democratic Republic
Location of Head Office	: 011 Unit 01 Ban Tadkhao, Sisattanak District, Vientiane, Lao PDR
Juristic Person Registration Number	: 614147369900
Phone Number	: +856 21 22 66 88
Company Website	: www.laovivat.com
Currently, the Company has 1,400,000 common shares which accounts for 70 percent of total registered and paid-up shares.	

5.1.3 General Information, Location of Head Office, and Phone Number – Subsidiary

Name of Company	: Motor AI Recognition Solution Company Limited (MARS)
Core Business	: Develop computer programmes and various technological systems that benefit the insurance business.
Location of Head Office	: 32/6 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok, 10500
Juristic Person Registration Number	: 0105564003755
Phone Number	: 0-2695-0800 1231
Currently, the Company has 269,500 common shares which accounts for 77 percent of total registered and paid-up shares.	

5.2 Other factors that might affect investment decision making

Legal Dispute

The Company is engaged in standard non-life insurance business operations and, as of 31 December 2023, faces legal disputes amounting to approximately 227.8 million baht in claimed damages as an insurer. The resolution of these cases remains pending. However, the Company has prudently recorded a financial reserve for potential losses of approximately 83.5 million baht and anticipates a recovery of approximately THB 1.2 million through reinsurance. Management believes that this provision for possible losses is adequate.

Part 2

Corporate Governance



066	6. Corporate Governance Policy
071	7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others
084	8. Report on Important Operational Results of Corporate Governance
089	9. Internal Control and Related Party Transactions

6 Corporate Governance Policy

Thaivivat Holdings Public Company Limited was established on 4 March 2022, and its ordinary shares were listed on the Stock Exchange of Thailand (SET) on 14 July 2023. The company primarily operates as a holding company, with investment in Thaivivat Insurance Public Company Limited (the Subsidiary) which operates the core business. The Company recognizes the importance of operating business according to the principles of good corporate governance to ensure efficient, transparent, and accountable management systems. This commitment fosters confidence and trust among shareholders, investors, stakeholders, and all related parties, serving as a mechanism to drive the company towards sustainability and progress while being adopted as a standard practice throughout the organization. Additionally, it promotes and supports the Subsidiary to conduct its business and adhere to the good corporate governance policy, ensuring responsible and equitable treatment of all shareholders and stakeholders. The Company has developed a manual on the practices and principles of good corporate governance, aligning with Corporate Governance Code for the Listed Companies for 2017 of the Securities and Exchange Commission. The corporate governance principles and policy were approved by the Company's Board of Directors at the No. 1/2022 meeting on 16 March 2022 and have been adopted as a foundation for the business operations of the directors, management, and employees. This framework is shared annually with the Company's and the Subsidiary's boards, management, and employees through the internal communication systems and is also made available to the public on the Company's website.

6.1 Overview of the Practical Manual and Code of Corporate Governance

Category 1 Roles of the Board of Directors in Corporate Governance

The Company's Board of Directors plays a crucial role in overseeing the business operations. It is imperative that the board maintains its independence in decision-making to ensure the utmost benefit to the Company and its shareholders as a whole. This involves monitoring and ensuring adherence to the specified policies and practices, with a steadfast commitment to enhancing corporate governance. The objective is to achieve ongoing stability and sustainable growth for both the Company and its shareholders. Furthermore, the board is responsible for implementing these policies in the Subsidiary as appropriate.

The Board of Directors is responsible for setting the Company's vision and mission, ensuring that both management and employees are aligned towards a common operational direction. The board reviews, considers, and approves the vision, mission, strategies, short-term and long-term goals, and the business direction of the Company. Additionally, it regularly reviews key policies to ensure they are appropriate and consistent with the principles of good corporate governance annually. The board oversees the implementation of the Company's strategies, monitoring the management's performance through quarterly board meetings. In these meetings, operational results and financial performance are reported, particularly on the financial targets and operational plans to ensuring alignment with the established strategies. The board also oversees risk management and the internal control system as a whole. The Risk Management Committee is tasked with considering and establishing the Company's risk management policy, supported by the risk management department. This department is responsible for presenting the results of risk assessments and internal controls for the consideration to the Audit Committee that subsequently report to the Board of Directors.

Category 2 Right of Shareholders and Equitable Shareholder Treatment

The company places great importance on and respects the fundamental rights of all shareholders, including major, minor, and institutional investors, supporting their equal rights in accordance with legal standards. These rights encompass the ability to buy, sell, or transfer shares, share in the company's profits, receive adequate business information, be informed about shareholder meetings, participate and vote in these meetings, including the right to inquire and submit questions in advance, appoint or remove directors and determine their remuneration, appoint auditors, set auditing fees, and address other matters that affect the company, such as dividend distribution and adjustments to capital. All actions are taken in compliance with the regulations.

The company prioritizes and respects the rights and equality of all shareholders, supporting the equal exercise of rights by large, small, and institutional investors as defined by legal standards. This commitment is outlined in the Company's guidelines for supporting the engagement and communication with shareholders included in the Company's good corporate governance policy, which states the policy on equitable and fair shareholder treatment as specified in the Company's rules and relevant laws. Fundamental rights equally granted to shareholders include the right to participate in

shareholder meetings, inquire and submit questions in advance, delegate others to attend and vote on their behalf, nominate individuals for the director position, vote on the election or removal of directors individually, vote on the appointment and remuneration of auditors, vote on various matters of the Company, receive dividends, express opinions and ask questions at shareholder meetings, and access sufficient and timely information. Furthermore, the company ensures adherence to these policies and regulations, facilitating shareholders' full participation and voting rights in meetings.

Shareholder Meetings

The Company places significant importance on organizing the annual general meeting of shareholders to enable shareholder participation in overseeing the Company's operations. In organizing these meetings, the Company supports and encourages all shareholder groups, including institutional investors, to attend. The Board of Directors ensures that the company provides sufficient and timely information regarding the date, time, location, agenda, rules, procedures for attending the meeting, voting processes, and details relevant to decision-making on each agenda item, without any actions that limit shareholders' opportunities to study information or participate. Furthermore, the Company encourages the continuous annual participation of the Chairman of the Board, directors, and members of sub-committees in the shareholder meetings. This allows shareholders to directly inquire and express concerns related to pertinent issues. The company conducts its annual general meeting of shareholders within four months from the end of its accounting period, in compliance with legal requirements, and adheres to the guidelines for shareholder meetings set by the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Thai Investors Association.

Prior to the Meeting Date

In 2023, the Company organized its annual general meeting of shareholders (E-AGM) electronically on 24 April 2023. The Company dispatched the invitation letters to shareholders at least 14 days prior to the meeting date, allowing shareholders ample time to review the information pertinent to the meeting. The invitation contained clear details about the date, time, agenda, rules and procedures for participating in the meeting, voting processes, and information related to each agenda item well in advance and in a timely manner. Each agenda item was clearly marked whether it was for acknowledgment or consideration, along with the Board of Directors' opinion on the matter, without any actions that limited shareholders' opportunities to study the provided information or participate in the meeting. Additionally, the invitation reminded shareholders to prepare and bring the necessary documents on the day of the shareholder meeting to ensure their rights to participate were upheld. Furthermore, the Company announced the call for the annual general meeting of shareholders in a Thai language daily newspaper for three consecutive days prior to the meeting date.

The Company offers shareholders who are unable to attend the meeting in person the opportunity to exercise their voting rights by proxy, allowing another individual to attend and vote on their behalf.

Meeting Date

On the day of the meeting, the Company was given an opportunity to shareholder to register for the meeting more than one hour in advance. The Company's policy requires that all directors, especially the Chairman, Chairpersons of sub-committees, and senior executives, attend the meeting to address shareholder queries. At the Annual General Meeting of Shareholders in 2023, all 7 directors attended, representing 100% of the board, alongside senior management, the Company Secretary, and the company's auditor. Before commencing, the Chairman announced the number of attending shareholders and proxies, explained the voting procedure for different agenda item, especially addressing the disagreeing shareholders or those abstaining the votes to ensure transparency and verifiability in case of later disputes. The Chairman conducted the meeting according to the agenda, allocated adequate time for consideration of each item, and presented the auditor's information to demonstrate their independence. Additionally, shareholders were encouraged to exercise their rights fully by questioning, suggesting, and expressing opinions, with the Chairman and executives prioritizing and clearly addressing each query. The Company recorded the meeting in writing.

After the Meeting Date

Following the meeting, the Company prepares a post-meeting report for shareholder review and submits the shareholder meeting report to the relevant authorities within the timeframe stipulated by law.

Disclosure of Information regarding the Interests of Directors and Executives

The Company requires that directors and executives disclose their personal and related parties' interests to enable the board to review transactions that may pose conflicts of interest, ensuring decisions are made in the Company's best interest. Directors and executives with interests in transactions conducted with the Company should abstain from participating in the decision-making process regarding such transactions.

The Company's Board of Directors has established a policy to prevent the misuse of insider information that could affect securities trading, as a safeguard against directors and executives using such information for personal gain or to benefit others improperly. This policy prohibits directors, advisors, executives, employees privy to the Company's financial performance, whether directly or indirectly, and related individuals from trading the Company's shares during the 30-day period preceding the public disclosure of financial statements. Over the past year, directors and executives have strictly adhered to this policy, with no reported instances of share trading during the restricted periods. Furthermore, directors, advisors, executives, and employees at the

managerial level or above involved in buying or selling the Company's shares must notify the Legal Department of such transactions by the following day, to report these transactions to the Office of the Securities and Exchange Commission subsequently, or to file a report themselves within three business days from the date of acquisition or disposal of the shares. Additionally, there is a requirement to report any intended purchases or sales one day in advance of conducting the transaction. The securities holdings of directors, executives, and auditors are reported to the board every time. Those with access to insider information are prohibited from disclosing it to external parties or individuals without relevant responsibilities, as detailed in the section on handling insider information. This is to ensure that the Company's Board of Directors and personnel at all levels comply with the policy. The policy on preventing the misuse of insider information affecting securities trading, along with other good governance policies, is communicated annually through electronic internal communication channels.

Category 3 Roles of Stakeholders

The Board of Directors gives precedence to the rights of both internal and external stake holders. The Company shall avoid every action that may violate the rights of stakeholders. Therefore, the practice that causes the equality to all parties shall be adheres by determining the roles of the Company with the stakeholders as follow:

Shareholders The Company adheres to business operations according to the corporate governance principles and provides the adequate and efficient internal control and risk management systems, as well as strengthens the business to generate the long-term benefits for shareholders. The Company is committed to achieve good turnover that brings about the return to the shareholders for satisfying the shareholders, and encourage the shareholders to exercise their basic rights that should be granted by law and the Company's regulations, such as the right to attend the General Meeting of Shareholders and vote on various agenda, director election, consideration and approval of profit allocation and acquisition of the accurate, complete and up-to-date news information on the important business operations through the channel of the Stock Exchange of Thailand and the Company's website other than the above rights.

Customers The Company emphasizes on the good service quality for customer satisfaction and reliability on the Company's services by developing the services to be able to rapidly and timely fulfill the customer needs together with developing the quality products to meet the customer needs in order to ensure the highest customer satisfaction and facilitate various channels for customers to easily access products and provide accurate information about products and services.

The Company has set up a Customer Relations Unit to render the preliminary customer query response services both in terms of products and services, and Complaint Handling Unit to coordinate with the related work units to solve the problems for customers. In addition, the Company also provides a complaint channel for the customers through the Company's website.

Employees The employees are regarded by the Company as a highly valuable resource that takes part to achieve the Company's goals. The Company equally treats its employees and provides the appropriate rewards or appointments and removal based on the employees' knowledge and capabilities, and organizes the regular training for its employees to acquire knowledge about insurance products in order to advance their career. In addition, the Company encourages all employees to fully show their capabilities, and listen to all employees' suggestions without discrimination. The Company has established a concrete assessment criteria in performance consideration.

The Company determines a clear and concrete remuneration and welfare for its employees with the policies for determining the rate of remuneration and welfare of the employees at a level comparable to other leading non-life insurance companies. The determination of short-term remuneration is based on the yearly profitability and long-term consideration of performance measurement based on the Balanced Scorecard, including the supervision in order to ensure the improvement of employee welfare to be corresponding to the current economic conditions for the good quality of life of the employees. The Company encourages its employees to have knowledge and understanding of money management, selection of investment policies that correspond to the age range and risk level. In addition, the Company also provides welfare and other privileges for its employees, such as Provident Fund, employee loan welfare and annual health check.

Trade Partners The Company operates its business with fairness, equitably and equally treats all trade partners, as well as strictly complies with the terms and conditions of trade and agreements among them. The Company highly emphasizes on selecting the appropriate trade partners by realizing the importance of the availability of trade partners that possess ethics, professionalism, and good reputation.

Competitors The Company is ethically committed to compete the business, by not infringing the secrets or perceiving trade secrets of its competitors by the fraudulent methods, and focus on the practice under the rules of best competition, not to seek for trade secrets of its competitors by the improper means, and not to discredit its competitors with adverse accusation.

Creditors The Company is committed to pay debts on schedule, strictly comply with the agreements entered among them, and equitably and fairly treat all creditors, particularly in the matters of the guarantee conditions, and capital management. In the event of failure to comply with the agreed conditions until causing the default of debt payment, the Company shall immediately given an advance notice to the creditors without concealing any facts in order to mutually consider and seek for the fair and reasonable problem-solving guideline, and manage the capital to have the suitable structure in order to maintain the reliability toward the creditors.

Debtors The Company is committed to strictly comply with the agreements. In the event where any debtor fails to comply with the agreed conditions until resulting in the default of debt payment, the Company shall enter to negotiate in order to seek for the guideline of fair and reasonable solutions.

The Company recognizes the overall responsibility for stakeholders as follows:

Society and Environment The Company acknowledged the importance of preserving the environment by determining the cost-effective and efficient use of resources and reducing the impact on the environment. The aim is to promote the use of modern technology for the purpose of increasing operational efficiency by emphasizing environmentally-friendly matters

Human Rights Due to the Company's commitment on the principles of human rights, it, therefore, establishes the human rights-related policy that provides the rights, freedom, equity, and equality among every employee in operating, including career growth under the Company's work regulation. The Company shall also share some knowledge and understanding for adoption of the principles of human rights in operating.

Intellectual Properties The Company shall strictly comply with intellectual property laws, and establish a policy for not supporting any operations with the nature of infringement of all types of intellectual properties. Every employee shall be responsible for protecting the confidentiality in relation to the Company's intellectual properties, whether they are insurance products, computer system, up to operation manual, and others created by the employees during their operation as assigned by the Company. Meanwhile, every employee shall not use another person's intellectual property without permission of the achievement's owner.

Anti-Corruption The Company and the Subsidiary have established the anti-corruption policy and guidance, which have been approved by the Board of Directors and disseminated among the employees, business partners, and general public to be strictly followed. In 2023, the Company and the Subsidiary reviewed the anti-corruption policy and the whistleblowing policy. The Company and the Subsidiary have provided a reporting and whistleblowing channel when detecting the corruption act, and also established a measure to protect the whistleblower to ensure their safety available for inside and outside the organizations. In 2023, there was no whistleblowing and reporting related to the corruption to the companies.

Category 4 Structure and Duties of the Board of Directors

The Board of Directors has a policy to ensure its composition includes directors with a diverse range of qualifications, including but not limited to educational backgrounds, skills, experience, abilities, and unique personal qualities, without restrictions on gender or age. This diversity policy is intended to ensure that the board possesses the necessary attributes to achieve the organization's objectives and goals. To facilitate this, the board create a Board Skill Matrix to identify the desired qualifications for director recruitment, based on the company's strategic business direction. Alternatively, the use of professional search firms or a director pool database may be employed to recruit new directors.

The Board of Directors of the company has the power and responsibility to manage the company in accordance with its objectives, rules, and the resolutions of the shareholders' meeting. The board cannot approve or consider any matters unless they have the majority vote of the directors present at a board meeting. Furthermore, the board has a critical role and responsibility in establishing a framework for good corporate governance, significant strategies and policies, ensuring the company has effective control and oversight mechanisms, and continuously monitoring the company's operations. This is to ensure that the company conducts its business fairly, transparently, and responsibly towards its stakeholders, adhering to the principles of good corporate governance, and creating sustainable value for the company in the long term.

Category 5 Risk Management and Internal Control

The Board of Directors entrusts the Risk Management Committee and the Risk Management Unit to perform the duty in reviewing the Company's risk management efficiency, preparing the risk status report, and the risk management compliance report, and proposing to the Board of Directors for considering the risk management framework and policy that are consistent with the Company's objectives, goals, strategies, and risk appetite as the operating guideline in the risk management process. The Board of Directors supervises in order to ensure that the risk management framework and policy are yearly reviewed.

The Board of Directors entrusts the Audit Committee to perform the duty in reviewing the Company's internal control efficiency to be in line with the Corporate Governance Code, comply with the relevant requirements and laws. The Board of Directors supervises to have a mechanism that facilitates the Audit Committee to access the information necessary for the entrusted duty performance, enable to call the related party to provide the information, discuss with the auditor or seek for the independent opinions from other professional consultants to support the Audit Committee's consideration. In addition, the Board of Directors arranges the Internal Audit Unit that is independent in the duty performance, responsible for developing and reviewing the efficiency of risk management and internal control systems, and report to the Audit Committee, and disclose the review report in the Annual Report.

The Audit Committee shall remark about the adequacy of the risk management and internal control systems, and disclose in the Annual Report.

Category 6 Risk Disclosure of Information and Transparency

The Board of Directors is responsible for the Company's financial statements that are prepared according to the Generally Accepted Accounting Standards in Thailand using the accounting policies that are appropriate and regularly observed, and carefully exercising the discretion and best estimate in preparing, as well as disclosure of the adequate information in notes to financial statements.

The Board of Directors manages the Company to have internal control system in order to ensure that the accounting information is properly and completely recorded, and also appoint the Audit Committee consisting of the independent director to oversee and take responsibility on the financial report, and internal control system, where the Report of the Audit Committee is presented in Annual Report.

The Company clearly formulates the director remuneration policy, where the remuneration is at the same level as the industry, and high enough to maintain the required qualified director, and approved by the Shareholders' Meeting. In part of the executive remuneration, it shall be in line with the principle and policy prescribed by the Board of Directors, and consistent with the Company's operating results. The detail of the monetary remuneration of the Board of Directors is specified in topic 7.4 "Remuneration of the directors", but the remuneration of the executive directors in the portion that is received from being other company's directors are not disclosed because it is not the Company's information.

The Board of Directors is aware that the Company's information influences the decision-making of the Company's investors and stakeholders, and therefore, emphasizes and observes the disclosure of the complete and reliable information with the Executive.

6.2 Business Ethics

The Board of Directors promotes the preparation of business ethics for adherence of the directors, executives, and employees of the Company and its subsidiaries as the best practice for business operation, and Code of Conduct. The Company has established the best practice for business operation, which is clear and adequate for preventing the misconduct, being a good model, and maintain the responsibility on all parties of stakeholders, reflecting the organizational commitment that requires its directors, executives, and employees to conduct and operate under the ethics, morality, integrity, equity, and equality framework, comply with laws so that the Company's business operations achieve its objectives. The business ethics have been publicized on the Company's website under the topic of Good Corporate Governance.

6.3 Compliance with the Corporate Governance Code

In 2023, the Company has complied with the policies and guidelines prescribed in the good corporate governance policy of the Company, where some of the detail has been publicized on the Company's website.

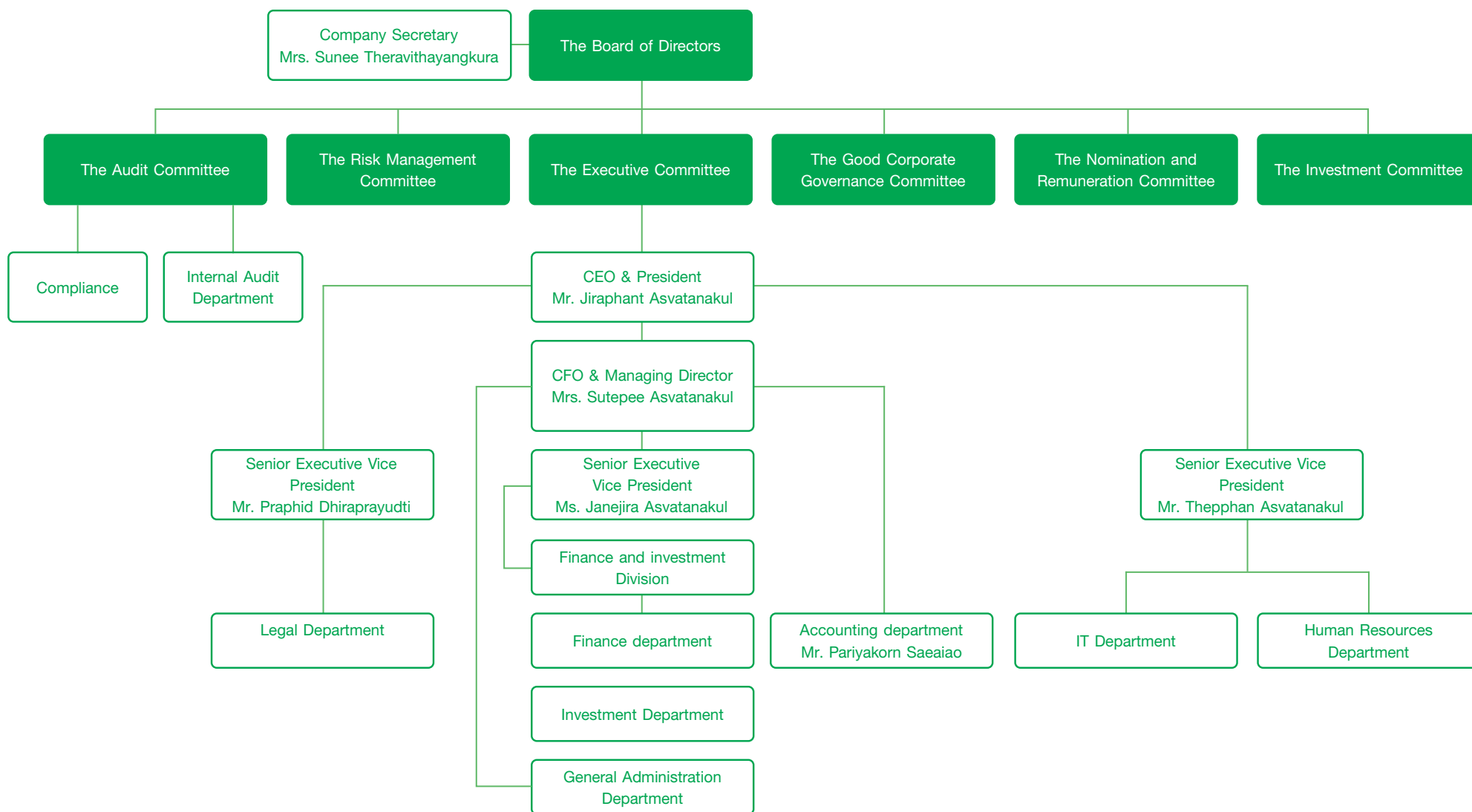
In implementing the Principles of Good Corporate Governance for listed companies in 2017, the Company's Board of Directors has required updates to the corporate governance principles and operational policies to align with the 2017 Principles of Good Corporate Governance for listed companies. It has also required that compliance with these principles be reviewed regularly, at least once a year.

In 2023, a review was conducted, including an assessment of compliance with each principle to ensure alignment with the said guidelines where applicable. For principles that could not yet be implemented, the Company has documented the reasons as part of the board's resolutions. This was done at the No.6/2023 board meeting on 9 November 2023, along with the dissemination of the principles of good corporate governance and operational policies to all directors, executives, and employees. This information is shared through the organization's internal communication system annually.

To comply with the principles of good corporate governance, the area that the Subsidiary still cannot fully implement was the presence of independent directors with a term of office not exceeding three terms or nine years. The non-life insurance business is a business that is different from other businesses in many ways. Thus, the directors should have experience in the business. And in appointing independent directors whose term of office exceeds nine years, the Board of Directors has reviewed the reasons and needs, and has already informed the shareholders in the meeting.

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

7.1 Organization Chart of Thaivivat Holdings Public Company Limited



7.2 Information of the Board of Directors

There are 7 members in the Board of Directors, consisting of 4 executive directors, 3 independent directors. The Chairman of the Board is an independent director pursuant to the definition of the Stock Exchange, and has no relationships with the Executive, and is not the same person as the President in order to segregate the duties in formulating the governance policy and routine management.

The structure of the Company's Board of Directors consists of the independent directors, the executive directors, the Audit Committee, the Investment Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee, and the Risk Management Committee, where the members and duties and responsibilities are determined in the detail in page 074-079

7.2.1 Information of Board of Directors

Names of Board of Directors and Executive Board 7 members are as follow:

Name	Position	Types of Director
1. Mr. Phisit Setthawong	Chairman , Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mrs. Pranee Phasipol	The Audit Committee, Chairman of Investment Committee and Chairman of the Good Corporate Governance Committee	Independent Director
3. Mrs. Supaporn Burapakusolsri	The Audit Committee, The Good Corporate Governance Committee, The Investment Committee, The Nomination and Remuneration Committee	Independent Director
4. Mr. Jiraphant Asvatanakul	Director, President & CEO and The Investment Committee	Director
5. Mr. Thawan Viranont	Director, The Good Corporate Governance Committee	Director
6. Mrs. Sutepee Asvatanakul	Director, Managing Director and The Nomination and Remuneration Committee	Director
7. Mrs. Sunee Theravithayangkura	Director and Company Secretary	Director

The Company's directors or top executives have never been the employees or partners of the external audit firm of which the Company has used the services over the past two years.

7.2.2 Qualifications of the director

The Board of Directors consists of the directors who possess the various knowledge, expertise, skills that are useful for the Company, can fully dedicate their time and attempt to be the Company's directors. The Company has determined the primary qualifications of the Board of Directors pursuant to the Articles of Association of the Company in Chapter 4 Directors, which has been disclosed in the Company's website under the topic of the Corporate Governance

Independent Directors The Company has determined the qualifications of "independent director" to be equivalent to the minimum criteria of the Notification of the Capital Market Supervisory Board No. ThorJor. 4/2009.

The Independent Director must be holding share not more than 1 percent of total voting rights of the company, never or used to be an executive director, an employee, a staff member, a salary-based consultant, do not have any blood relation or any register by laws in term of father, mother, spouse, sibling and children, including the spouse of a child of the executive management, never or used to have business relationship with the company, its parent company, be independent in performing duties, being specified in the Practical Manual and Principle of Compliance with Corporate Governance Code, which has been disclosed in the topic of the Corporate Governance.

The member of the Audit Committee shall possess the following qualifications.

- 1) Having all the qualifications of independent directors.
- 2) Not being the director who is entrusted by the Board of Directors to make decision on the business operations of the Company, its parent company, subsidiary, associated company, subsidiary in the same level, or juristic person with the potential conflict.
- 3) Not being the director of the holding company, subsidiary, or subsidiary in the same level, particularly being the listed company.
- 4) At least 1 (one) member of the Audit Committee shall have the adequate knowledge and experience to enable to perform the duty in reviewing the reliability of financial statements.

7.2.3 Authority of the Board of Directors

Board of Directors

Has power and duties to manage the Company according to the objectives, Articles of Association, and resolution of the Shareholders' Meeting. However, the Board of Directors is unable to approve or consider determining in any respects, unless being approved by the majority vote of the directors who attended the Board of Directors' Meeting. The duties of the Board of Directors are as follows.

1. Consider formulating the good corporate governance policy for practice of the Executive, and review the performance assessment in order to be considered for the appropriate improvement, and reported in Annual Report.
2. Consider the appropriateness, give advice, and approve the vision, strategy, and goal of the Company's operations, which are proposed by the Executive, and also monitor and assess the operation success.
3. Supervise the Company to have the appropriate risk management, internal control, and audit systems.
4. Supervise to ensure the effective nomination process and succession plan of the directors and top executives of the Company, whereas the Board of Directors appoints the Managing Director to be the Head of the Top Executives to be responsible for the Company's business operations under the governance of the Board of Directors.
5. Supervise to ensure the practice relating to the ethics of the Company's business operations, best practice of the directors and employees, and also communicate to the related parties for acknowledgement.
6. Consider the suitability in appointing and determining the scope of the Sub-Committee's authority.
7. Appropriately consider authorizing to the Managing Director to be able to rapidly operate the ordinary business.
8. Prepare the report describing the responsibilities of the Board of Directors in preparing the financial report in Annual Report.
9. Consider assessing the performance of the Board of Directors, and the Managing Director, and also govern the effective process in assessing the top executive's performance.
10. Execute anything to be in line with laws, Articles of Association, and resolution of the Shareholders' Meeting of the Company.

Authority of the Chairman of the Board

The main duties of the Chairman of the Board are to manage and to be the leader of the Board of Directors. The duty of the Chairman of the Board is to take responsibility on the Board of Directors, and execute as the direct coordinator between the Board of Directors and the Executive of the Company via the President, and also pass on the resolution of the Board of Directors to the related parties in order to ensure the maximum effectiveness and appropriateness of the execution of the Board of Directors' resolution. With the different obligation between the Chairman of the Board as the policy leader and the President as the leader of routine management, the Company, therefore, has clearly segregated the roles of the Chairman of the Board from the President. It means that the Chairman of the Board is independent from the Executive, has no interests, and has none of any other businesses or relationships that may obstruct the independent exercise of discretion.

Authority of the President

The President has power to approve the ordinary business operations in the matters, for instance, operating expenses, selling and administrative expenses, and investment expenditure within the financial limit defined by the Board of Directors, etc.

7.2.4 Board of Directors' Meeting for 2023

The Board of Directors, and each set of the Sub-Committee held meetings in the specified number of meetings, with the meeting dates for all committees for the following year being scheduled in advance. There is a clear agenda for each meeting, including regular items for reviewing the progress of operations. The secretary of each committee sent out meeting invitations, along with the agenda and documents, 7 days in advance to allow committee members to review the information before attending the meeting. The minutes of each committee meeting were recorded in writing, and the minutes are stored after being approved by the Board of Directors.

In 2023, the company's board of directors held 6 meetings, with the attendance detailed as follows:

1. Mr. Phisit Setthawong	Independent Director, Chairman	Attendance	6/6	times
2. Mrs. Pranee Phasipol	Independent Director	Attendance	6/6	times
3. Mrs. Supaporn Burapakusolsri	Independent Director	Attendance	6/6	times
4. Mr. Jiraphant Asvatanakul	Chief Executive Officer and President	Attendance	6/6	times
5. Mrs. Sutepee Asvatanakul	Managing Director	Attendance	6/6	times
6. Mr. Thawan Viranont	Director	Attendance	6/6	times
7. Mrs. Sunee Theravithayangkura	Director and Company Secretary	Attendance	6/6	times

The independent committee meeting without management attendance

The Company had one meeting which was held on 20 December 2023 with the following 3 independent directors attending the meeting:

1. Mr. Phisit Setthawong	Independent Director and Chairman
2. Mrs. Pranee Phasipol	Independent Director
3. Mrs. Supaporn Burapakusolsri	Independent Director

7.3 Information of the Sub-Committees

The Board of Directors has appointed sub-committees to thoroughly consider specific key issues, filter information, and propose recommendations for the board's approval. The board requires the disclosure of the roles and responsibilities of the sub-committees, the frequency of their meetings, the attendance of each member at these meetings, and the sub-committees' performance in the annual report, as detailed below:

7.3.1 Name list and scope of work of the Sub-Committees

Audit Committee

The Audit Committee consists of 3 members and should hold meetings at least once every quarter. Members of the Audit Committee are as follow:

1. Mr. Phisit Setthawong	Chairman of the Audit Committee
2. Mrs. Pranee Phasipol	Audit Committee
3. Mrs. Supaporn Burapakusolsri	Audit Committee

Scope of Duties and responsibilities of the Audit Committee

1. The Audit Committee has authority as follows:

1.1 Invite the company directors, executives or officers to attend meeting, clarify or answer questions about business and operations of the Company, subsidiaries, joint venture companies and joint venture projects within the scope and responsibilities of the Audit Committee.

1.2 Consult with experts or company consultants (if any) or hire external expert consultants if necessary by company expenses

1.3 Examine and investigate as necessary in various matters to ensure the successful fulfillment of the duties and responsibilities of the Audit Committee.

2. The Audit Committee has duties and responsibilities as follows:

2.1 Review to ensure that the company's financial reporting and disclosures in the financial statements adhere to financial reporting standards, ensuring accuracy and completeness, as well as having an adequate financial risk management system to build confidence in the users of the financial statements.

2.2 Review to ensure that there are appropriate, effective, and efficient internal control and internal audit systems in place, which also cover processes related to anti-corruption measures.

2.3 Consider the independence of the internal audit function, as well as approve the appointment, transfer, and termination of the head of the internal audit unit.

2.4 Review the risk management practices within the company's risk management framework to ensure that risks are managed effectively, contributing to the achievement of the company's objectives in terms of both efficiency and effectiveness of operations.

2.5 Review to ensure that the company complies with the Securities and Exchange laws, regulations of the Stock Exchange, laws on insurance business, and regulations of the Insurance Commission, as well as other laws relevant to the company's business.

2.6 Consider selecting and proposing the appointment of an independent person to serve as the company's auditor, and propose their remuneration. Additionally, participate in meetings with the auditor without the presence of management at least once a year, including proposing the termination of such external auditor.

2.7 Review transactions that are related or may present a conflict of interest, including significant transactions regarded as assets acquisition and disposition, in accordance with the laws and regulations of the Stock Exchange of Thailand, to ensure that such transactions are conducted reasonably and yield maximum benefit for the company.

2.8 Review compliance with the anti-corruption policy and report to the company's board of directors.

2.9 Report the performance of the Audit Committee to the company's board of directors at least four times a year.

2.10 Prepare the Audit Committee report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and must include at least the following information:

- (a) Comment about the accuracy, completeness, and reliability of the company's financial report
- (b) Comment about the adequacy of the company's internal control system
- (c) Comment about compliance with the laws on securities and exchange, requirements of the Stock Exchange, or other laws relevant to the company's business
- (d) Comment about the suitability of the auditor
- (e) Comment about transactions that may pose a conflict of interest
- (f) The number of Audit Committee meetings and the attendance of each member
- (g) General opinions or comments the Audit Committee has received from performing its duties according to its Charter.
- (h) Other items that shareholders and general investors should be informed about, within the scope of duties and responsibilities assigned by the company's board.

3. The Audit Committee is accountable to the company's board of directors for its duties and responsibilities as assigned by the board. However, the responsibility for all company activities towards external parties remains entirely with the company's board of directors.

The Board of Directors established the Internal Audit Unit as a unit inside the company with the Director of the Internal Audit Department (Miss Nonglak Kummuenkae) as the responsible person.

Profile of the Director of the Internal Audit Department : Miss Nonglak Kummuenkae

Education :

Bangkok University	Bachelor's Degree, Accounting	1997
Ramkhamhaeng University	Master's Degree, General Management	2011

Work experience in the past five years :

Director of the Internal Audit Department of Thaivivat Insurance Public Company Limited 2023 (September) – present

Assistant Manager, Internal Audit Department Home Products Center Public Company Limited 2012-2023 (August) The consideration of the appointment, transfer, and termination of the head of the internal audit unit is the responsibility of the Audit Committee according to its Charter.

In 2023, the Audit Committee held 5 meetings, with the attendance detailed as follows:

1. Mr. Phisit Setthawong	Chairman of the Audit Committee	Attendance	5/5	times
2. Mrs. Pranee Phasipol	Audit Committee	Attendance	5/5	times
3. Mrs. Supaporn Burapakusolsri	Audit Committee	Attendance	5/5	times

Nomination and Remuneration Committee

The Nominating and Remuneration Committee consists of two independent directors and one executive director, with a term of three years. Meetings are to be held on an ad-hoc basis as needed, but at least once per year. The members are as follows:

1. Mr. Phisit Setthawong	Chairman of the Nomination and Remuneration Committee
2. Mrs. Supaporn Burapakusolsri	Nomination and Remuneration Committee
3. Mrs. Sutepee Asvatanakul	Nomination and Remuneration Committee

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

To ensure that the operations of the Nominating and Remuneration Committee adhere to the principles of good corporate governance, the Board of Directors has defined the scope of responsibilities for the Nominating and Remuneration Committee as follows:

1. Nomination

1.1 Determine appropriate nomination procedure for director position that is in line with the organization's business nature. This may include nominating current directors for reappointment, accepting nominations from shareholders, utilizing external firms to assist in the search, considering persons from IOC Chartered Director, or allowing each director to nominate suitable candidates.

1.2 Consider the nomination list and select those who meet the specified qualifications.

1.3 Carefully examine those who have been nominated to ensure they possess the qualifications required by law and regulations of regulatory agencies.

1.4 Contact persons possessing the required qualifications to ensure they are willing to become a director of the Company if appointed by the shareholders.

1.5 Propose nomination list to the Board of Directors for consideration and record in the Notice of Shareholders' Meeting to further be appointed by the shareholders.

1.6 Nomination and Remuneration Committee may be assigned to consider the nomination of top management, particularly the President position.

2. Remuneration

2.1 Review the suitability of the current remuneration criteria.

2.2 Consider the remunerations of other companies within the same industry.

2.3 Determine the appropriate criteria to ensure that expected results and fairness can be achieved and to ensure that the persons contributed to the Company's success have been rewarded.

2.4 Consider every type of remuneration payment by taking into account the amount and percentage of remuneration payment of each type to ensure they are appropriate. Key principles to consider when determining payment of each type of remuneration include:

2.4.1 Retainer Fee such as monthly allowance, annual allowance should consider the three factors including:

(1) Practices applied by companies within the same industry

(2) Operating results and business size of the company

(3) Responsibilities, knowledge, abilities and experience of directors or President that the company requires

2.4.2 The determined incentive should be in line with the values which the Company has created for the shareholders such as profits of the Company or dividend paid to the shareholders.

2.4.2 The determined incentive should be in line with the values which the company has created for the shareholders such as profits of the company or dividend paid to the shareholders.

2.4.3 Attendance Fee should be appropriately determined in order to attract responsible directors to regularly attend the meetings.

2.5 Consider that the remuneration payments align with the criteria set by regulatory agencies or relevant guidelines. The company has a remuneration policy for directors, senior executives, and the President, which involves conducting research, analysis, and comparative assessments to ensure that remuneration is competitive with similarly sized listed companies and others in the same industry. This approach aims to attract and retain high-quality directors, senior executives, and President.

In 2023, the Nomination and Remuneration Committee held no meeting.

Investment Committee

The Investment Committee consists of two independent directors and one executive director, with a term of three years. The members are as follows:

- | | |
|---------------------------------|--------------------------------------|
| 1. Mrs. Pranee Phasipol | Chairman of the Investment Committee |
| 2. Mrs. Supaporn Burapakusolsri | Investment Committee |
| 3. Mr. Jiraphant Asvatanakul | Investment Committee |

Scope of duties and responsibilities of the Investment Committee

1. Determine the investment policy to be proposed to the Board of Directors for approval.
2. Consider and approve the Company's investment plan which should be in line with the specified investment policy and overall risk management policy.
3. Oversee the Company's investments to ensure they are in accordance with the specified investment policy, overall risk management policy, including relevant practices, regulations and legal requirements.
4. Ensure corporate governance and transparency within the organization, including preventing potential conflict of interest in relation to the Company's investment transactions.
5. Ensure the adequacy of work system, personnel and information relevant to the Company's investments.
6. Manage investment capital in accordance with the investment policy approved by the Board of Directors.
7. Report investment outcomes to the Board of Directors on a regular basis.

In 2023, the Nomination and Remuneration Committee held no meeting.

Good Corporate Governance Committee

The Good Corporate Governance Committee consists of two independent directors and one executive director, with a term of three years. The members are as follows:

- | | |
|---------------------------------|---|
| 1. Mrs. Pranee Phasipol | Chairman of the Good Corporate Governance Committee |
| 2. Mrs. Supaporn Burapakusolsri | Good Corporate Governance Committee |
| 3. Mr. Thawan Wiranont | Good Corporate Governance Committee |

Scope of duties and responsibilities of the Good Corporate Governance Committee

1. Determine and review the principles of good corporate governance of the company in accordance with international standards and good corporate governance guidelines of government or other related agencies.
2. Support the company in efficiently operations with transparency, reliable and verifiable
3. Communicate to enhance knowledge and understanding of the principles of good corporate governance for the directors, executives and employees of company to raise awareness of the principles of good corporate governance importance
4. Oversee and ensure that directors, executives and employees of the company adhere to the principles of good corporate governance correctly and effectively to build confidence among shareholders, investors, and all stakeholders

The Good Corporate Governance Committee requires at least one meeting a year.

In 2023, the Good Corporate Governance Committee held one meeting, with the attendance detailed as follows:

1. Mrs. Pranee Phasipol	Chairman of the Good Corporate Governance Committee	Attendance	1/1	times
2. Mrs. Supaporn Burapakusolsri	Good Corporate Governance Committee	Attendance	1/1	times
3. Mr. Thawan Wiranont	Good Corporate Governance Committee	Attendance	1/1	times

Executive Committee

The Executive Committee has a three-year term, consisting of the following 4 directors:

- | | |
|----------------------------------|-------------------------------------|
| 1. Mr. Jiraphant Asvatanakul | Chairman of the Executive Committee |
| 2. Mrs. Sutepee Asvatanakul | Executive Committee |
| 3. Mr. Thawan Viranont | Executive Committee |
| 4. Mrs. Sunee Theravithayangkura | Executive Committee |

Scope of duties and responsibilities of the Executive Committee

1. Prepare, present, and review the company's business policies, objectives, operational plans, business strategies, and annual budget for approval by the Board of Directors.

2. Establish business plans, budgets, and various managerial authorities for the company to seek approval from the Board of Directors.

3. Oversee and ensure the company's operations are in accordance with the approved business policies, objectives, operational plans, business strategies, and budget.

4. Have the authority to review and approve expenditures for investments or operational activities, borrowings or any form of credit from financial institutions, providing loans, as well as being the guarantor for the company's normal transactions and operational benefits that aligned with the company within the specified limit. Such actions must comply with the regulations set by the Stock Exchange of Thailand Board of Governors, Securities and Exchange Commission, Thai Capital Market Supervisory Board or any other relevant laws.

5. Establish the organizational structure and management authority, encompassing the details of selection, hiring, transfer, training, and termination of the company's employees who are executives or senior management. The Chief Executive Officer and the President of the company are authorized to act on behalf of the company in signing employment contracts.

6. Oversee and approve matters related to the company's operations, and may appoint or delegate any individual or group of individuals to act on behalf of the executive committee as deemed appropriate. The executive committee may revoke, alter, or amend such authority.

7. Have the authority to appoint advisors in various fields necessary for the operation of the company or to comply with relevant laws.

8. Perform other duties as assigned by the company's board of directors.

9. Have the authority to consider and approve expenditures for the purchase of assets with characteristics of investments according to the business nature apart from what is specified in the annual budget, within the limit specified in the approval authority manual.

10. Have the authority to consider and approve the purchase of goods typical of business operations, within the limit specified in the approval authority manual.

11. Appoint or delegate any individual or group of individuals to act on behalf of the executive committee as deemed appropriate, and the executive committee may revoke, withdraw, change, or amend such authority. However, the executive committee's approvals do not include transactions in which the executive committee or any person with a potential conflict of interest, benefit, or any other type of conflict with the Company and/or the Subsidiary (if any), as well as transactions that require shareholder approval for related-party transactions, and the acquisition or disposal of significant assets of the Company and/or the Subsidiary (if any), to ensure compliance with the regulations of the Stock Exchange, the Office of the Securities and Exchange Commission, or any laws relevant to the Company's business.

The Executive Committee requires meetings to be held as considered appropriate.

In 2023, the Executive Committee held no meeting.

Risk Management Committee

The Risk Management Committee consists of at least five directors and executives, with a term of three years. At least one meeting is to be held every quarter. The members are as follows:

- | | |
|--------------------------------|---|
| 1. Mr. Jiraphant Asvatanakul | Chairman of the Risk Management Committee |
| 2. Mr. Praphid Dhiraprayudti | Risk Management Committee |
| 3. Mrs. Pongpom Sirisamathakam | Risk Management Committee |
| 4. Mr. Thanawut Boonput | Risk Management Committee |

Scope of duties and responsibilities of the Risk Management Committee

1. Determine the risk management policy to be proposed to the Board of Directors which must cover major risks such as strategic risk, insurance risk, liquidity risk, operational risk, market risk, credit risk, compliance risk and any other risks which may impact the business operations.
2. Evaluate the adequacy of the risk management strategy, including the efficiency and effectiveness of risk management.
3. Report on risk management performance to the Audit Committee at least once every quarter, with the exception of significant risks which must be reported to the Board of Directors.
4. Determine the business continuity management policy and prepare the business continuity plan.

In 2023, the Risk Management Committee held no meeting.

7.4 Remuneration of the directors

The Committee considers the directors' remuneration before presenting to the Shareholders' Meeting for approval. The criteria for determining the remuneration shall be at the level comparable with the level paid in the industry, and suitable for the duties and responsibilities. In addition, the performance shall be yearly assessed and the result shall also be used in determining the remuneration.

Financial Remuneration

The remuneration structure of the Board of Directors

The shareholders' meeting No. 1/2023 has approved the remuneration and meeting allowances of the Board of Directors and the sub-committees as follows:

Directors Remuneration	2023
1. Directors Fee (Board / Baht)	_*
Number of Directors	7
2. Audit Committee Fee (Committee / Baht)	_*
Number of Directors	3
3. Nomination and Remuneration Committee Fee (Committee / Baht)	-
Number of Directors	3
4. Investment Committee Fee (Committee / Baht)	-
Number of Directors	3
5. Good Corporate Governance Committee Fee (Committee / Baht)	-
Number of Directors	3
Attendance Fee (person/time/Baht)	
1. Board of Directors	
- Chairman	30,000
- Director	20,000
2. Audit Committee	
- Chairman	30,000
- Director	20,000
3. Nomination and Remuneration Committee	
- Chairman	20,000
- Director	20,000

Directors Remuneration	2023
4. Investment Committee	
- Chairman	20,000
- Director	20,000
5. Good Corporate Governance Committee	
- Chairman	20,000
- Director	20,000

*In 2023, there was no determination of bonus for the Board of Directors and no other remunerations.

The In 2023, the Board of Directors received compensation in the forms of attendance fees as follows:

(Unit: Baht)

	Name	Position	Meeting Attendance	Compensation		
				Attendance fee	Bonus	Total
1	Mr. Phisit Setthawong	Independent Director / Chairman / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	- Director 6 times - Audit 5 times	330,000	-	330,000
2	Mrs. Pranee Phasipol	Independent Director / Chairman of the Investment Committee / Chairman of the Good Corporate Governance Committee / Chairman of the Audit Committee	- Director 6 times - Audit 5 times - Oversight 2 time	240,000	-	240,000
3	Mrs. Supaporn Burapakusolsri	Independent Director / Audit Committee / Investment Committee / Good Corporate Governance Committee / Nomination and Remuneration Committee	Director 6 times - Audit 5 times - Oversight 2 time	240,000	-	240,000
4	Mr. Jiraphant Asvatanakul	President / Investment Committee	Director 6 times	120,000	-	120,000
5	Mrs. Sutepee Asvatanakul	Managing Director / Nomination and Remuneration Committee	Director 6 times	120,000	-	120,000
6	Mr. Thawan Wiranont	Director / Good Corporate Governance Committee	- Director 6 times - Oversight 2 time	140,000	-	140,000
7	Mrs. Sunee Theravithayangkura	Director and Company Secretary	Director 6 times	120,000	-	120,000
TOTAL				1,310,000	-	1,310,000

7.5 Information of Management

7.5.1 Information of Management

1. Mr. Jiraphant Asvatanakul	Chief Executive Officer and President
2. Mrs. Sutepee Asvatanakul	Managing Director and Top Responsibilities in Accounting and Finance
3. Mr. Praphid Dhiraprayudti	Senior Executive Vice President
4. Ms. Janejira Asvatanakul	Senior Executive Vice President
5. Mr. Thepphen Asvatanakul	Senior Executive Vice President
6. Mr. Pariyakorn Sae-aiao	Accounting Manager and Accounting Supervisor (Accountant)

7.5.2 Policy for remuneration of the executives and the President (CEO)

The Nomination and Remuneration Committee shall consider and propose the suitable remuneration of the executives to the Board of Directors for consideration and approval according to the Company's policies, where the remuneration of the executives and the remuneration of the President (CEO) are linked with the Company's performance both in short term and long term through the indicator specified in Balance Scorecard, the scope of position responsible, and compared with other leading companies in the same business sector in order to ensure the Company's competitiveness and retain quality personnel.

7.5.3 Remuneration of the executives and the President (CEO)

1) Monetary remuneration

In 2023, the Company did not pay any remuneration to its executives or President. However, the Subsidiary's executives from the department manager level and higher, including the President (CEO) in a total of 29 persons received remuneration in the forms of salaries and bonuses in 2023 of 80.1 million Baht.

2) Other remunerations

In 2023, the Company established a provident fund for its employees and executives. The executives receive benefits and other welfares according to the Company's rules equivalent to those of employees such as personal accident insurance, health insurance, and all types of welfare loans.

7.6 Employee-related information

Personnel

As of 31 December 2023, the Company's total employees were 770 people.

Employee-related expenses

In 2023, the Company paid employee remuneration in the forms of salaries and bonuses of 396.0 million Baht.

Provident Fund

The Company has established the provident fund according to the Provident Fund Act B.E. 2530 (1987), and used the name "Registered Provident Fund of Thaivivat Holding Public Company Limited".

In 2023, executives of the Subsidiary, from department managers or above, including the Chief Executive Officer (CEO), totaling 11 people received employer contributions to the provident fund totaling 2.1 million baht. Additionally, these executives were entitled to benefits and other welfares in accordance with the Company's rules, similar to employees, such as personal accident insurance, health insurance, and all types of welfare loans.

7.7 Other important information

7.7.1 Company Secretary

The appointment of the Company Secretary is subject to the discretion of the Board of Directors, who are responsible for selecting an individual with the appropriate qualifications for the role. In the Board meeting No. 1/2022, held on 16 March 2022, Mrs. Sunee Theerawittayakul was appointed to serve as the Company Secretary, effective from 16 March 2022 onwards.

Mrs. Sunee Theravithayangkura Age 73 Company shareholding 0.006%

Other positions held:

Director Appointed from 4 March 2022 – present

Company Secretary Appointed from 16 March 2022 – present

Family relationship between director and executive – Sister of Mrs. Mrs. Sutepee Asvatanakul

Sister-in-law of Mr. Jiraphant Asvatanakul

Education / Trainings

Bachelor of Law, Thammasat University

Certificate from the Director Accreditation Program (DAP) (IOD)

Work Experience during the Past 5 Years

2019-present Director and Company Secretary (Thaivivat Insurance Public Company Limited)

The Board of Directors has determined the roles and responsibilities of the Company Secretary as follows:

1. Prepare and keep the following documents :
 - 1.1. Directors' register and shareholders' register
 - 1.2. Notices and minutes of the Board of Directors' meetings and the company's annual reports
 - 1.3. Notices and minutes of the shareholders' meetings
2. Keep all the records of stake holdings reported by directors or executives, including sending a copy to the Chairman of the Board and Chairman of the Audit Committee within seven days from the date on which such report has been received.
3. Perform any other tasks required by Thailand Capital Market Supervisory Board.

7.7.2 Top Responsibilities in Accounting and Finance (CFO)

Mrs. Sutepee Asvatanakul Position Managing Director

Educational Qualifications

Bachelor of Arts, Thammasat University

MBA, Tarleton State University, USA

Director Certification Program (DCP) – IOD

Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute

Senior Executive in Business Development, Industry and Investment Class 6, Institute of Business and Industrial Development

Advance Master of Management Program, AMM Class 5 National Institute of Development Administration

Executive Programs Capital Market Academy Class 31, Capital Market Academy

Trainings in 2023

CFO Refresher Course 2023 preparation to address financial, investment, and accounting issues that impact publicly listed companies – Stock Exchange of Thailand

Work Experience during the Past 5 Years (Information as of 31 December 2023)

2000-present Managing Director, Thaivivat Insurance Public Company Limited

7.7.3 Accounting Supervisor (Accountant)

Mr. Pariyakorn Sae-aiao Position Assistant Accounting Manager

Appointed on 1 December 2023

Educational Qualifications

Bachelor of Accounting, Burapha University

Certified Public Accountant (CPA), No.13209

Trainings in 2023

TFRS 17 Workshop for Insurance Business Class of 1/2023

Work Experience during the Past 5 Years (Information as of 31 December 2023)

2016 - 2019 Assistant Senior Auditor, EY Office Company Limited

2019 - 2021 Senior Financial Analyst, Frasers Property (Thailand) Public Company Limited

2021 – present Assistant Accounting Manager, Thaivivat Insurance Public Company Limited

7.7.4 Head of Corporate Compliance Operation

Ms. Nantawan Arunpiriyakul

Educational Qualifications

Bachelor of Law, Thammasat University

Master of Business Administration, Ramkhamhaeng University

Work Experience during the Past 5 Years (Information as of 31 December 2023)

2014 - 2020 Benefits Department Manager Thaivivat Insurance Public Company Limited

2020 – present Senior Benefits Department Manager Thaivivat Insurance Public Company Limited

Scope of duties and responsibilities

1. Ensure compliance with the laws

1.1 Be the central point for collecting the laws, rules and regulations of agencies regulating non-life insurance business such as OIC, SEC, and AMLO.

1.2 Be the central point for overseeing and ensuring legal compliance of every internal unit within the organization and informing them of any updated or newly issued laws, rules, regulations, orders and notifications, including preparing a summary of newly issued laws, rules and regulations.

1.3 Prepare the Basic Legal Compliance Handbook in a form of database to provide updated information on important laws, rules and regulations for operational benefits and to be used a reference while carrying out the operations of various internal units within the organization.

1.4 Monitor and ensure that all internal operations are in compliance with relevant laws, rules and regulations.

1.5 Give advice, suggestions, and opinions in relation to various laws, rules, regulations, policies or notifications pertaining to non-life insurance business.

1.6 Perform specific duties which included being the central point in ensuring compliance with laws in relation to anti-money laundering and combating the financing of terrorism (AML/CFT).

1.7 Support risk management operations concerning legal compliance by providing information and data gathered from monitoring legal compliance of internal units, including giving opinions and suggestions on internal control in relation to legal compliance in order to conduct analysis and prepare relevant risk management plan.

2. Coordinate with both external and internal agencies

2.1 Coordinate matters related to obtaining necessary permissions for any organizational activities that require approval from external regulatory bodies, or to consult various legal issues for clarity in implementation by units within the organization. The external regulatory bodies which Corporate Compliance Office must contact and coordinate include:

(1) Office of Insurance Commission (OIC)

(2) Anti-Money Laundering Office (AMLO)

(3) The Office of the Securities and Exchange Commission (SEC)

(4) Other public agencies which the Audit Committee deemed appropriate

2.2. Coordinate, on behalf of the organization, with the Office of Insurance Commission (OIC) or other regulators required by law.

2.3. Coordinate, on behalf of the organization, with the Office of Anti-Money Laundering and Combating the Financing of Terrorism (AMLO) or other public agencies concerning AML/CFT matters.

2.4. Coordinate with the internal units in preparing reports required by external agencies or by laws.

2.5 Provide legal knowledge and prepare information on non-life insurance laws or any other interesting laws or laws concerning key transactions of the organization in order to provide trainings to personnel within the organization.

8 Report on Important Operational Results of Corporate Governance

8.1 The Shareholding of Directors and Top Managements

The Shareholding of Directors and Top Managements in 2023				
Name	Position	January	July	December
Mr. Phisit Sethhawong	Independent Director / Chairman / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	-	-	-
Mrs. Pranee Phasipol	Independent Director / Chairman of the Investment Committee / Chairman of the Good Corporate Governance Committee	-	-	-
Mrs. Supaporn Burapakusolsri	Independent Director / Audit Committee / Investment Committee / Good Corporate Governance Committee / Nomination and Remuneration Committee	-	-	-
Mr. Jiraphant Asvatanakul	Chief Executive Officer and President / Investment Committee	9,986	1,091,114	1,091,114
	Spouse	1	4,725,385	4,725,385
	Juristic person under Section 258	-	145,655,120	145,655,120
Mr. Thawan Viranont	Director / Good Corporate Governance Committee	1	18,001	18,001
Mrs. Sutepee Asvatanakul	Managing Director / Nomination and Remuneration Committee	1	4,725,385	4,725,385
	Spouse	9,986	1,091,114	1,091,114
	Juristic person under Section 258	-	145,655,120	145,655,120
Mrs. Sunee Theravithayangkura	Director and Company Secretary	1	18,001	18,001
Mr. Praphid Dhiraprayudti	Senior Executive Vice President	1	50,265	50,265
Mr. Thepphan Asvatanakul	Senior Executive Vice President	1	15,542,151	15,542,151
	Juristic person under Section 258	-	15,082,648	15,082,648
Ms. Jenjira Asvatanakul	Senior Executive Vice President	1	15,542,151	15,542,151
	Juristic person under Section 258	-	15,082,648	15,082,648
Mr. Pariyakom Sae-aiao	Chief Accountant (Accountant)	-	-	-

8.2 Performance evaluation report of the Board of Directors and Sub-Committees

In 2023, the Board of Directors conducted a performance evaluation of its members in six categories. The methodology employed for the assessment allowed each director to independently score each category. The scores from all directors for each category were then aggregated and averaged based on the number of directors. The results of the evaluation for each category are as follows:

	Average score
1. Structure and qualifications of the Board of Directors	3.96
2. Roles, duties and responsibilities of the Board of Directors	4.00
3. Board meetings	3.96
4. Directors' duties	4.00
5. Relationship with management	4.00
6. Self-development of directors and executive development	4.00

The overall self-assessment of the Board of Directors indicated that the Board rated its performance as good, with an average score of 3.90 out of a maximum of 4.00, which corresponds to 97.46 percent. The categories receiving the lowest scores were the structure and qualifications of the Board and the Board meetings.

Individual self-evaluation of the Board There were 4 categories with results as follows:

	Average score
1. Personal Qualifications	3.88
2. Readiness to perform duty	4.00
3. Meeting participation	4.00
4. Duties and Responsibilities	4.00

The self-assessment conducted individually by the members of the Board of Directors revealed that the Board rated their performance as good, with an average score of 3.95 out of a maximum of 4.00, which corresponds to 99 percent. The category receiving the lowest scores was personal qualifications.

Additionally, an evaluation of the performance of each sub-committees was conducted, categorized into three main areas including the structure and qualities of the committee, the conduct of sub-committee meetings, and the roles, duties, and responsibilities of the sub-committees. This evaluation employed the same methodology as that used for assessing the performance of the Board of Directors. The results of the evaluation across all categories are as follows:

Audit Committee received the average score of 3.98 out of the a maximum of 4, which corresponds to 99.45 percent. The category receiving the lowest scores was Committee meeting.

	Average score
1. Structure and qualifications of the Committee	4.00
2. Committee meeting	3.97
3. Roles, duties, and responsibilities of the Committee	4.00

Nomination and Compensation Committee received the average score of 3.98 out of a maximum of 4, which corresponds to 99.47 percent. The category receiving the highest scores was Roles, duties, and responsibilities of the Committee, and the category receiving the lowest scores was Structure and qualifications of the Committee.

	Average Score
1. Structure and qualifications of the Committee	3.96
2. Committee meeting	3.97
3. Roles, duties, and responsibilities of the Committee	4.00

Investment Committee received the average score of 3.95 out of a maximum of 4, which corresponds to 98.75 percent. The category receiving the highest scores was Structure and qualifications of the Committee and the category receiving the lowest scores was Committee meeting.

	Average Score
1. Structure and qualifications of the Committee	4.00
2. Committee meeting	3.89
3. Roles, duties, and responsibilities of the Committee	3.95

Good Corporate Governance Committee received the average score of 3.98 out of a maximum of 4, which corresponds to 99.40 percent. The category receiving the highest scores was Structure and qualifications of the Committee and the category receiving the lowest scores was Roles, duties, and responsibilities of the Committee

	Average Score
1. Structure and qualifications of the Committee	4.00
2. Committee meeting	3.97
3. Roles, duties, and responsibilities of the Committee	3.96

Performance evaluation of the CEO

In **Section 1** the performance evaluation result in all categories received the average score of 3.94 out of a maximum 4, which corresponds to 98.40. The category receiving the lowest scores was Succession with details of the result as follows:

	Average Score
1. Leadership	4.00
2. Strategy formulation	4.00
3. Compliance with the strategy	4.00
4. Financial planning and performance	4.00
5. Relationship with the Board of Directors	4.00
6. External relations	4.00
7. Administration and relationship with personnel	3.96
8. Succession	3.81
9. Knowledge of products and services	4.00
10. Personal features	4.00

In **Section 2** of CEO development, the Board of Directors viewed that:

Key strengths that should be maintained include:

1. Demonstrating creativity, providing opportunities for the younger generation in management, and being visionary
2. Leadership, agility, and the ability to make decisive and quick decisions.
3. Commitment to developing the organization for sustainable growth.

Areas that should be developed in the next year include

1. Ensuring an adequate and modern workforce at all levels, equipped with the necessary skills.

8.3 Nomination and appointment of the directors and executives

The Board of Directors entrusts the Nomination and Remuneration Committee to perform the duty to nominate the persons for holding the director position to be appropriate for the corporate characteristics; consider the name list of the nominated and selected persons with qualifications that are conforming to the determined qualification criteria; verify that the said nominated persons possess the qualifications according to laws and requirements of the official agencies, nominate to the Board for considering and containing the names in the Appointment Notice for Shareholders' Meeting so that the shareholders shall further consider appointing; and to be entrusted to consider the nomination of top executives particularly the President.

8.3.1 Right of minor shareholders in appointing the directors

For protecting the right of minor shareholders to be equally treated, the Company gives the shareholders the opportunity to have the right to nominate the persons who have the appropriate knowledge, competence, and qualifications to be considered and elected as the directors in advance. The Company has notified the shareholders for acknowledgement via the information notification channel of the Stock Exchange of Thailand, and via the Company's website, where the rules for nominating the person's name to be considered and elected as the director, together with the Director Nomination Form, shall also be presented on the Company's website.

8.3.2 Executive nomination process

The Board of Directors entrusts the Nomination and Remuneration Committee to effectively perform the duty to establish the nomination process, and consider the succession plan of the President and the top executives of the Company by proposing the Board of Directors to appoint the Chief Executive Officer and the President to take responsibility on the Company's business operation under the supervision of the Board of Directors. For appointing the topmost executive of the work unit based on the organizational structure, it shall be the selection and appointment duty of the Chief Executive Officer and the President accordingly.

8.4 Supervision of the subsidiaries' operation

In supervision of the subsidiary's operation, the Company's subsidiaries are Thaivivat Insurance Public Company Limited and Laovivat Insurance Co., Ltd. as a non-life insurance company founded in the Lao People's Democratic Republic, and Motor AI Recognition Solution Co., Ltd. In supervising the subsidiaries' operation, the Company has appointed the executives to be the directors in the subsidiaries, where the Company's directors shall consider selecting the persons as the directors in the subsidiaries, and propose to request for the approval of the Board of Directors. The persons who are appointed as the directors in the subsidiaries have duty to execute for best benefits of the subsidiaries, and determine that the appointed persons shall be approved by the Board of Directors before resolving in the significant matters.

8.5 Oversight of the insider trading

The Company establishes the measure for preventing the insider trading by formulating the policy for preventing the insider trading that affects the securities trading, with the following requirements trading, with the following requirements.

1. The directors, consultants, executives, and employees are prohibited to use the insider information for the securities trading benefits because the insider trading is the offence and in conflict with the principle regarding the conflict of interest, and the act that is unfair for other shareholders; and are also prohibited to disclose the insider information to the third parties or the persons who have none of the related duties.

2. The directors, consultants, executives, and employees shall strictly comply with the laws and rules relating to the use of insider, as well as the securities and exchange law and other related criteria.

3. The directors, consultants, executives, and employees who perceive the Company's turnover either directly or indirectly, and the related parties of the securities trading of the Company in 30 days period prior to announcement of the financial statements to public.

4. The directors, consultants, executives, and employees from the department manager level and higher who purchase or sell the Company's shares shall notify the Legal Sudivision for acknowledgement about the said purchase and sale within the following day from the said purchase and sale for reporting the purchase and sale to the Office of the SEC accordingly, or report by themselves within 3 working days from the acquisition or disposal date of the said shares; and report the securities holding of the Board of Directors, executives, and auditor for the acknowledgement of the Board of Directors' Meeting every time. For 2022, the Company strictly complied with the prescribed rules.

5. There is a published policy to prevent the use of inside information that affects Securities trading for directors, executives, and employees at all levels. Acknowledged annually through the organization's internal communication system.

8.6 Auditor Compensation

EY Office Limited is a globally renowned and recognized firm, approved by the Office of the Securities and Exchange Commission and the Stock Exchange. Furthermore, there are no relationships and/or conflicts of interest between the auditors and the company / executives / major shareholders or any related persons. In the accounting period of 2023, the auditor's compensation totaled 620,000 baht, with details as follows:

1. Annual audit fee as of 31 December	300,000.- Baht
2. Fees for quarterly accounting review (3 quarters)	320,000.- Baht
No other service fees.	

8.7 Anti-Corruption

The Company was aware of problem of corruption which affected the Company's ability for competition and sustainable development to the extent it increased the cost of business operation, resulting in lowered operating efficiency, thus failing to create maximum benefits for consumer. The company attached importance to anti-corruption of all forms, not only in the light of violating the law, but it was contravening the good moral virtues and ethics; it was therefore unacceptable behavior.

By recognizing the importance of preventing corruption and supporting anti-corruption operation in wider scale, the Company therefore developed Anti-Corruption Policy and Code of Conduct for Anti-Corruption and governance the subsidiary for have continuously carried out transparency and operational performance review and audit on yearly basis, including ensuring that the Company's operational performance in all aspects are in compliance with the determined operational standard. For Anti-Corruption Policy shall be reviewed on two-year basis as deemed appropriate or whenever significant changes are required.

The subsidiary had passed an assessment process that had a policy and complete anti-corruption guidelines according to criteria of the Private Sector Collective Action Coalition Against Corruption and certified as a coalition member on 14th October, 2016 and certified for renewal as a project member on 30th September, 2022. This was the national project supported by government and Office of the National Counter Corruption Commission. The company has joined with the government, civil society and the media to create transparent business standard, free from corruption and being a part of country upgrade.

The project's main objective is to encourage businesses to create concrete anti-corruption policies and adopt mechanisms to prevent bribery in order to build and expand a strong network of clean businesses.

The Company also regularly communicates its Anti-Corruption Policy and Code of Conduct for Anti-Corruption among its personnel via various channels, provides in-house personnel capacity development training programs and even communicates with its trade partners and external agencies through notices which require their cooperation in avoiding acceptance of gifts of every kind. The Company also determined Whistle Blowing Policy which provides several channels for whistle blowing or complaints as follow:

	Sunee Theravithayangkura. (Company Secretary)
E-letter	Sunee_non@thaivivat.co.th
Telephone	02-6950800 Ext. 5939
	Nantawan Arunpiyakul, Compliance Section
E-letter	Nantawan_aru@thaivivat.co.th
Letter	Thaivivat Holdings PCL
	71 Din Daeng Road, Samsen Nai Sub-district, Phya Thai District, Bangkok 10400
Telephone	02-6950800 Ext. 5938

In respect to whistle blower protection scheme, the details are provided in the Company's Anti-Corruption Policy which is accessible through the Company and subsidiary's website.

The Company did not receive any complaint from any channels over the past year.

9 Internal Control and Related Party Transactions

9.1 Internal Control

The Company establishes the efficient internal control and risk management system. The Board of Directors and the executives have duties and responsibilities to establish and maintain the internal control and risk management system. The executive director shall assess the adequacy of the internal control system, and entrust the Audit Committee to perform the duty and take responsibility on reviewing the adequacy of the internal control system according to the adequacy assessment form of the internal control system of the Office of the Securities and Exchange Commission, which covers the following areas.

Control Environment

1. The organization indicates its commitment on the value of integrity and ethics.
2. The Board of Directors is independent from the Management and performs the duty to oversight and develop the internal control execution.
3. The Management organizes the appropriate structure, reporting line, determination of commanding power, and responsibility in order to ensure that the organization achieves the objectives under the oversight of the Board of Directors.
4. The organization indicates its commitment on motivation, development, and maintenance of the personnel who have knowledge and competence.
5. The organization determines that the personnel shall have duty and responsibility in internal control in order to achieve the organizational objectives.

Risk Assessment

6. The organization clearly and adequately determines the objectives so that the risks relating to the organizational objective achievement can be identified and assessed.
7. The organization extensively identifies and analyzes all types of risks that may have impact on the objective achievement across the organization.
8. The organization considers the likelihood of corruption in assessing the risk of the organizational objective achievement.
9. The organization can identify and assess the risk that may have impact on the internal control system.

Control Activities

10. The organization establishes a control measure that contributes to mitigate the risk of not achieving the organizational objectives to be at an acceptable level.
11. The organization selects and develops the general control activities with the technological system in order to help support the objective achievement.
12. The organization arranges the control activities via the policies that define the expectations and practical procedures so that the established policies are brought about toward practice.

Information & Communication

13. The organization has the related and quality data for supporting the internal control to ensure the operation as determined.
14. The organization communicates the organizational data, including the objectives and responsibilities on internal control to ensure the operation as set.
15. The organization communicates with the external agencies about the issues that may affect the internal control.

Monitoring Activities

16. The organization monitors and assesses the internal control in order to ensure that the internal control has still been completely and appropriately operated.
17. The organization timely assesses and communicates the internal control's faults to the responsible persons including top executives and the Board of Directors as appropriate.

The Board of Directors has considered the Company's assessment system of the internal control and risk management, and deemed that the Company has the appropriate and adequate internal control and risk management system for the efficient operation.

The Audit Committee's opinions

The Audit Committee assessed the adequacy of the Company's internal control system pursuant to the Assessment Form of the Office of the Securities and Exchange Commission, and deemed that the Company has the appropriate and adequate internal control and risk management system for the efficient execution.

In 2023, the Audit Committee performed its duties as entrusted by the Board of Directors, and the Internal Audit Unit operated according to the scope of duties and responsibilities as determined in the Company's Work Manual of Internal Audit.

9.2 Related Party Transactions

The Company has clearly established the measures and procedures for entering the related party transactions, and strictly complied with the notification of the Office of the Securities and Exchange Commission, the announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand in the matters relating to the transactions that may cause conflict of interest. In the case where the consideration may be taken on the related party transaction with a person who may have a conflict, the directors and executives who may have interests in the considered matters shall not attend the meeting or abstain in order to make the decisions of the Board and executives to be independent and fair, for the true benefits of the shareholders. The occurred transaction size and amount of money for the newly occurred related party transactions shall be taken into account by proposing the Audit Committee to consider and then submit to the Board of Directors for further approval consideration. In addition, the Audit Committee is responsible for reviewing all related party transactions in every quarter to oversee and prevent the occurrence of conflict of interest. Moreover, the Company has also disclosed the related party transactions in notes to financial statements audited by the auditor.

The details of the significant transactions the Company entered into with its related persons or businesses for the year 2023 are summarized as follows:

Thaivivat Insurance Public Company Limited ("TVI") is a subsidiary of the Company that operates the Company's core business, entered into the related party transactions with the persons who may have conflict of interest with the Company. The said transactions have been the business transactions that are ordinary or support the ordinary business of the Company, and have the general trade conditions for creating the maximum benefits to the Company.

According to the related party transactions with the persons who may have conflict, the Company has prepared the summary report of the said transactions, and proposed to the Audit Committee to review the necessity and reasonableness of the transactions. The Audit Committee has remarked its opinion in this matter in the Report of the Audit Committee as part of Annual Report 2023 that the said transactions have been reasonably and fairly executed, and mainly taken into account the maximum benefits of shareholders and the Company.

9.2.1 Persons who might have conflicts of interests and related party transactions

Persons who might have conflicts of interests in the Company or made transactions with the Company or subsidiary for the period ending on 31 December 2023 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
MAFAM Co., Ltd.	<ul style="list-style-type: none"> - Running brokerage business and investing or being a partner in other business except for being a non-life insurance broker. - A major shareholder of the Company, directly holding 48.07% of the registered and paid-up capital. - Asvatanakul Family is the shareholders of this company, holding 97.50% of registered and paid-up capital.
J&A Jewelry Co., Ltd.	<ul style="list-style-type: none"> - Running the business of producing and trading jewelry - There are a common shareholder with the Company, namely Mafam Company Limited, holding 73.33% of registered and paid-up capital. - There are a common director with the Company, Mr. Jiraphant Asvatanakul

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
Road Accident Victims Protection Co., Ltd.	<ul style="list-style-type: none"> - Running a non-life insurance business and accepting preliminary losses and payment of indemnity or others according to the Public Protection of Traffic Injury Act. - There are a common director with the Company, Mr. Jiraphant Asvatanakul - The Company is a shareholder, holding 3.52% of the registered and paid-up capital.
Thai Reinsurance Plc.	<ul style="list-style-type: none"> - Running a reinsurance business to help diversify the risk to the insurance business It covers both property insurance, accident insurance engineering insurance, marine and cargo insurance, etc. - There are a common director with the Company, Mr. Jiraphant Asvatanakul
T.I.I. Co., Ltd.	<ul style="list-style-type: none"> - Insurance training business - There are a common director with the Company, Mr. Jiraphant Asvatanakul
Vichitbhan Palmoil Plc.	<ul style="list-style-type: none"> - Manufacture of crude palm oil and dried palm kernels - There are a common directors with the Company, Mr. Jiraphant Asvatanakul
SCGJWD Logistics Plc.	<ul style="list-style-type: none"> - Manufacture of logistics - There are a common directors with the Company, Mr. Jiraphant Asvatanakul
Laovivat Insurance Co., Ltd.	<ul style="list-style-type: none"> - Running insurance business in the Lao People's Democratic Republic - The subsidiary holds 70% of shares in Laovivat Insurance Co., Ltd.
Encourage Co., Ltd.	<ul style="list-style-type: none"> - Running non-life insurance brokerage business - The close relatives of the Company's director is a shareholder
Force Co., Ltd.	<ul style="list-style-type: none"> - Running non-life insurance brokerage business. - The close relatives of the Company's director is a shareholder
Mr. Jiraphant Asvatanakul	<ul style="list-style-type: none"> - A shareholder of the Company, directly holding 0.36% of registered and paid-up capital - Director and CEO and President of the Company and TVI - The spouse of Mrs. Sutepee Asvatanakul, and the father of Miss Janejira Asvatanakul and Mr. Thepphan Asvatanakul - A shareholder of MAFAM Co., Ltd., - Director of the following companies: <ul style="list-style-type: none"> - Thai Reinsurance Plc. - Vichitbhan Palmoil Plc. - SCGJWD Logistics Plc. - Road Accident Victims Protection Co., Ltd. - T.I.I. Co., Ltd. - MAFAM Co., Ltd. - J&A Jewelry Co., Ltd.
Ms. Sutepee Asvatanakul	<ul style="list-style-type: none"> - Shareholder of the Company, directly holding 1.56% of registered and paid-up capital - Director, Managing Director and the top responsibility in accounting and finance of the Company and TVI - The spouse of Mr. Jiraphant Asvatanakul, and the mother of Miss Janejira Asvatanakul and Mr. Thepphan Asvatanakul
Miss Janejira Asvatanakul	<ul style="list-style-type: none"> - A shareholder of the Company, directly holding 5.13% of registered and paid-up capital - Senior Executives Vice President of the Company and TVI - The daughter of Mr. Jiraphant Asvatanakul and Ms. Sutepee Asvatanakul - A major shareholder of Jane Phan Property Co., Ltd., a shareholder of the Company

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
Mr. Thepphan Asvatanakul	<ul style="list-style-type: none"> - A shareholder of the Company, directly holding 5.13% of registered and paid-up capital - Senior Executives Vice President of the Company and TVI - The son of Mr. Jiraphant Asvatanakul and Ms. Sutepee Asvatanakul - A major shareholder of Jane Phan Property Co., Ltd., a shareholder of the Company
Directors and/or executives of the Company	<ul style="list-style-type: none"> - Directors and/or executives of the Company and TVI, excluding Mr. Jiraphant Asvatanakul, Ms. Sutepee Asvatanakul, Miss Janejira Asvatanakul and Mr. Thepphan Asvatanakul are as follows: <ul style="list-style-type: none"> - Mr. Phisit Setthawong, Independent Director, Chairman etc. - Mrs. Pranee Phasipol, Independent Director, Chairman etc. - Mrs. Supaporn Burapakusolsri, Independent Director, Audit Committee etc. - Mrs. Poonsub Sakunee, Independent Director, Audit Committee - Mr. Sombat Thiratrakoolchai, Independent Director - Mr. Thawan Wiranont, Advisor of CEO etc. - Mrs. Sunee Theerawittayakul, Director and Company Secretary - Mr. Suraphong Theravithayangkura, Senior Executive Vice President - Mr. Praphid Dhiraprayudti, Senior Executive Vice President - Mr. Pariyakorn Saeaiiao, Accounting Assistant Manager and Accounting Supervisor (Accountant)
The close relatives directors and executives of the Company	<ul style="list-style-type: none"> - The close relatives directors and executives of the Company and TVI

9.2.2 Details of Related Party Transactions and Necessity and Reasonableness of Transactions

The related party transactions between the Company and Subsidiaries and persons who might have conflicts of interests in the Company and Subsidiaries for the period ending on 31 December 2023 are summarized as follows

1. Insurance for major shareholders, Directors, Executives of the Company, the close relatives directors and executives of the Company and related company

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Insurance for Mr. Jiraphant Asvatanakul			The Company provided insurance for Mr. Jiraphant Asvatanakul. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to Mr. Jiraphant Asvatanakul. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written	0.13	0.03		
Claim expenses	-	-		

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Insurance for Mrs. Sutepee Asvatanakul			The Company provided insurance for Mrs. Sutepee Asvatanakul. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to Mrs. Sutepee Asvatanakul. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written Claim expenses Reversal	0.11 -	- -		
Insurance for Miss Janejira Asvatanakul			The Company provided insurance for Miss Janejira Asvatanakul. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to Miss Janejira Asvatanakul. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written Claim expenses	0.05 -	0.04 -		

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Insurance for Mr. Thepphan Asvatanakul			The Company provided insurance for Mr. Thepphan Asvatanakul. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to Mr. Thepphan Asvatanakul. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written Claim expenses	0.09 -	0.04 -		
Insurance for directors, executives and the close relatives directors and executives of the Company (Excluded Mr. Jiraphant Asvatanakul, Mrs. Sutepee Asvatanakul, Miss Janejira Asvatanakul, Mr. Thepphan Asvatanakul)			The Company provided insurance for directors and executives of the Company. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to directors and executives of the Company. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written Claim expenses	0.59 0.30	1.46 0.14		

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Insurance for MAFAM Co., Ltd.,			The Company provided insurance for MAFAM Co., Ltd. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to MAFAM Co., Ltd. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written	0.06	0.05		
Claim expenses	0.01	(0.02)		
Insurance for J&A Jewelry Co., Ltd.			The Company provided insurance for J&A Jewelry Co., Ltd. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the Company paid claims expenses to J&A Jewelry Co., Ltd. The claims were in accordance with the policy coverage terms based on actual losses. The conditions were in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the claims were in accordance with the policy coverage terms based on actual losses and were entered in the ordinary course of business of the Company. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Premiums written	-	0.23		
Claim expenses	-	-		

2. Reinsurance

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Thai Reinsurance Plc.				
- Ceded reinsurance				
Premium ceded	93.89	123.99	Thai Reinsurance Plc. assumed reinsurance from the Company. The premiums were in accordance	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business.
Commission income	45.61	18.65	with the rates specified in the policies that the Company issued to the insured parties and at the same rates that the Company offered to every reinsurer (subject to the same risks and conditions).	The commission and brokerage were based on the rates of commission and brokerage expenses from direct insurance and expenses and risks were taken into consideration. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Claims refunded	34.69	66.20		
- Assumed reinsurance				
Reinsurance premium written	-	-	The Company assumed reinsurance from Thai Reinsurance Plc. The premiums were in accordance with the rates specified in the policies that Thai Reinsurance Plc. issued to the insured parties and at the same rates that Thai Reinsurance Plc. offered to every reinsurer (subject to the same risks and conditions).	
Commission expenses	-	(0.08)		
Claim expenses (reversal)	0.01	0.03		
Laovivat Insurance Co., Ltd.				
- Assumed reinsurance				
Reinsurance premium written	1.35	1.25	The Company assumed reinsurance from Laovivat Insurance Co., Ltd. The premiums were in accordance with the rates specified in the policies that Laovivat Insurance Co., Ltd. issued to the insured parties and at the same rates that Laovivat Insurance Co., Ltd. offered to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business. The commission and brokerage were based on the rates of commission and brokerage expenses from direct insurance and expenses and risks were taken into consideration. The transactions, therefore, were entered in the ordinary course of business and were reasonable.
Commission expenses	0.27	0.25		
Claim expenses	0.09	(0.11)		

3. Contribution expenses

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Road Accident Victims Protection Co., Ltd. Contribution expenses	16.23	19.52	The Company paid Contribution expenses to Road Accident Victims Protection Co., Ltd. at 6.00% (before 1 October 2023 at 12.25%) of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business.

4. Investment

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Thai Reinsurance Plc. Investments in security Dividend income	2.86 -	3.63 -	TVI invests in equity securities, it recognizes investment gains. And dividends recognize at the same rate that every shareholders received.	The transactions were entered in the ordinary course of business of TVI. The transactions were entered in the ordinary course of business and were reasonable.
Road Accident Victims Protection Co., Ltd. Investments in security	85.37	175.33		
Vichitbhan Palmoil Plc. Investments in security	0.07	0.12		
SCGJWD Logistics Plc. Investments in security	83.72	-		

5. Insurance brokerage

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2023	As at 31 December 2022		
Encourage Co., Ltd. Commission expenses	81.59	74.55	Encourage Co., Ltd. was a non-life insurance broker for TVI by acting as an intermediary in acquiring insurance work, and receive commission from TVI at the rates specified by the OIC and at the same rates that TVI offered to every insurance broker.	The transactions were entered in the ordinary course of business of TVI. The conditions were in the ordinary course of business. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and at the same rates that TVI offered to every insurance broker.
Force Co., Ltd. Commission expenses	49.16	65.03	Force Co., Ltd. was non-life insurance broker for TVI by acting as an intermediary in acquiring insurance work, and receive commission from TVI at the rates specified by the OIC and at the same rates that TVI offered to every insurance broker.	

9.3 Measures and Procedures for Approving the Entry of Related Party Transactions

The Company has formulated the standards for entering the related party transactions of the Company and subsidiary with the related parties pursuant to the rules of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendment), and the related rules of the Capital Market Supervisory Board, and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee shall remark its opinions on the reasonableness in entering the transactions and the suitability of the said transaction price by considering the conditions according to the nature of the ordinary business operation in the industry, and/or comparison with the market price and/or availability of the price or conditions for entering into the said transactions in the same level with the third party, and/or ability to indicate the reasonable or fair determination of prices or conditions.

If the Audit Committee is not expert in considering the contingent related party transactions, the Company shall arrange the independent expert to remark the opinions on the said connected transactions to be used to support the considerations of the Audit Committee, the Board of Directors, and/or the shareholders of the Company as the case may be in order to ensure that the entry into the said transactions does not remove or pay the Company's interests, but it is the entry into the transaction where the Company takes into account the maximum benefits of the Company and all shareholders. However, in approving the entry into the said related party transactions, the person who may have conflict of interest or gain and loss in entering into the transactions is not entitled to vote in approving the entry into the said connected transactions.

In addition, the Company, as the Company is a listed company in the Stock Exchange of Thailand, shall strictly comply with the set of regulations, procedures, and rules of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment), including the related rules of the Capital Market Supervisory Board, and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand, in the matters relating to the entry in to the related party transactions, the connected transactions, and acquisition or disposal of the properties under the related criteria of the listed company.

Related Party Transactions Policy

The Board of Directors' Meeting of the Company No. 1/2022 on 16 March 2022 approved the policy for preventing the conflict of interest in order to ensure the proper and transparent execution of the transactions between the Company and the connected person, by prescribing that the Company's directors and executives shall inform the Board of Directors or the person entrusted by the Board of Directors about the connected relationships or the transactions in the business that may cause conflict of interest. The directors, executives, or persons are determined to enter into the transactions with the Company only when the said transactions are resolved and approved by the Board of Directors' Meeting of the Company or the Shareholders' Meeting of the Company as the case may be, unless being the transactions that are the trade agreements in the same nature as the person of ordinary prudence should perform with the general contractual party in the same situation by the trade bargaining power without the influence of his/her status as the director, executive or related party as the case may be, and being the trade agreement approved by the Board of Directors or according to the principle approved by the Board of Directors, or the transaction size that is not needed to be approved by the Board of Directors' Meeting or the Shareholders' Meeting of the Company as the case may be.

In addition, the Company has also determined that the Audit Committee of the Company has duty to supervise and take responsibility to audit the insurance brokerage companies and the consulting firms that the said companies/firms are regarded as the connected parties of the Company in order to ensure that the entry into the Company's transactions with the said parties are not the removal or transfer of the Company's interests. Moreover, the Company has determined to review the entry into the connected party transactions by the Audit Department, where the Audit Committee shall be reported and the measures for auditing and supervising to actually take a random review on the entry into transactions audit shall be established in order to ensure that the connected transactions are correct and consistent with the established policies and manual of the Company on the entry into the connected transactions. The entry into transactions or the entry into contracts with the connected parties shall be approved according to the securities and exchange law, and the related rules, and the adequate circumspect internal control system shall be available to ensure the compliance with the agreed conditions throughout the period of which the contracts are binding with the Company.

Entry into the transactions that are the trade agreements with the general trade conditions

The Board of Directors of the Company has approved as a principle so that the Management can approve the entry into the related party transactions or the connected transactions that are the trade agreements with the general trade conditions between the Company and the director, the executive, or the connected party of the Company without the requirement of approval from the Board of Directors' Meeting. If the said transactions consist of the trade agreements in the same nature as the person of ordinary prudence should perform with the general contractual party in the same situation by the trade bargaining power without the influence of his/her status as the director, the executive or the connected party of the Company, and not causing the transfer of interest; and/or enable to remark the opinion that the reasonable or fair price or conditions are determined in entering into such transactions.

However, the Company's Management shall prepare the detailed summary of the said transactions together with the supporting information, and propose the Audit Department for reviewing that the said transactions are in line with the framework established by the Company, and proposed to the Audit Committee for considering and acknowledging on quarterly basis in order to ensure that the said transactions are reasonable and maximally beneficial for the Company.

Entry into the transactions that are the trade agreements that are not the general trade conditions

According to the entry into the transactions that are the trade agreements, and not the general trade conditions under the approval power of the Management, the related work units have duties and responsibilities to consider entering into the transactions according to the procedures for requesting the approval pursuant to the Company's rules. After the approval consideration of the Management, the related work units shall propose to the Audit Committee for reviewing the reasonableness of the transactions. In addition, in case of being the entry into the connected transactions under the approval power of the Board of Directors, or the shareholders of the Company as the case may be, the related work units shall propose the detail of necessity and reasonableness of the transactions for requesting the consent of the Audit Committee before proposing to the Board of Directors of the Company in order to enter into the transactions or propose to the Board of Directors for requesting the consent in presenting to the Shareholders' Meeting for further considering the approval on entering the transactions as the case may be. However, the securities and exchange law as well as the regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange, and the requirements relating to the disclosure of information of the entry into the related party transactions or connected transactions shall be complied.

In the case where the Audit Committee is not expert in considering the related party transactions or connected transactions that may occur, the Company shall appoint the independent expert or auditor of the Company to remark the opinions on the said transactions so that the Audit Committee, the Board of Directors, or the shareholders as the case may be, shall use the said opinions as information to support the decision-making, whereas the person who may have conflict of interest or gain and loss in entering the transactions is not entitled to vote in considering and approving the entry of such transactions in order to ensure that the entry into such transactions are necessary and reasonable by mainly taking into account the maximum benefits of the Company. However, the Company shall disclose the related party transactions and the connected transactions of the Company in Annual Registration Statement and notes to financial statements audited by the Company's auditor.

Tendency of the future entry into related party transactions

The Company and subsidiary has expected to still enter into the related party transactions with the parties that may have conflict of interest in the future, where the said transactions are the ordinary business transactions and support the ordinary businesses, for instance, underwriting, investment in securities provided that the price, condition, or agreement are comparable with other trade partners.

In the future, if the group companies enter into the connected transactions other than the said transactions, the Company shall comply with the rules of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2555 Re: Rules of Entry into the Connected Transactions in accompany with the Notification of the SET Board of Governors Re: Disclosure of Information and Action of the Listed Companies in the Connected Transactions, and the related set of regulations of the Office of the Securities and Exchange Commission and the Stock Exchange; as well as also comply with the requirements relating to the disclosure of related party transactions in notes to financial statements audited by the Company's auditor, and 56-1 One Report.

Part 3

Summary of Independent Auditor's Report for the Past 3 Years

EY Office Limited



auditor, expressed an unqualified opinion on the consolidated financial statement and the separated financial statement.

Summary of statements of Financial position, statements of comprehensive income and statements of cash flows

Statements of financial position

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Assets			
Cash and cash equivalents	228,853	304,932	745,845
Premium receivables	860,344	870,630	947,144
Accrued investment income	18,498	83,244	17,125
Reinsurance assets	267,067	406,723	386,030
Receivables from reinsurance contracts	44,290	59,897	46,871
Financial assets - debt instruments	6,069,364	5,446,606	4,380,655
Financial assets - equity instruments	659,662	843,263	756,018
Derivative assets	-	2,379	-
Loans and interest receivables	1,700	3,184	4,072
Property, buildings and equipment	357,542	346,740	326,551
Goodwill	9,120	12,000	15,840
Intangible assets - computer software	52,337	39,554	29,703
Deferred tax assets	258,989	227,292	210,409
Other assets	1,049,509	1,052,593	978,786
Total assets	9,877,275	9,699,037	8,845,049
Liabilities and equity			
Insurance contract liabilities	6,379,109	6,411,446	5,461,598
Amount due to reinsurers	261,594	318,819	355,748
Derivative liabilities	-	-	764
Income tax payable	56,836	28,945	115,185
Employee benefit obligations	100,344	88,195	101,766
Other liabilities	1,161,306	1,038,259	1,009,135
Total equity	1,918,086	1,813,373	1,800,853
Total liabilities and equity	9,877,275	9,699,037	8,845,049

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

Statements of financial position

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December	
	2023	2022
Cash and cash equivalents	4,900	10
Financial assets - debt instruments	144,999	-
Investment in subsidiaries	1,967,074	-
Other assets	86	-
Total assets	2,117,059	10
Other liabilities	4,687	1,562
Total equity	2,112,372	(1,552)
Total liabilities and equity	2,117,059	10

Statements of Comprehensive Income

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Income			
Gross premium written	7,142,983	7,313,641	6,332,882
Less: Premium ceded to reinsurers	(422,387)	(635,353)	(615,882)
Net premium written	6,720,596	6,678,288	5,717,000
Less: Unearned premium reserves increase from prior year	(6,964)	(421,686)	(299,810)
Net earned premium	6,713,632	6,256,602	5,417,190
Fee and commission income	162,335	173,453	127,528
Net investment income	150,018	98,393	88,756
Gain (loss) on financial instruments	33,431	(95,397)	103,773
Gain (loss) on fair value adjustments of financial instruments	(66,062)	(61,427)	3,797
Other income	12,567	23,758	13,106
Total income	7,005,921	6,395,383	5,754,150

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Expenses			
Claims and loss adjustment expenses	4,259,710	3,996,274	3,248,861
Less: Claim recovered from reinsurers	(127,900)	(232,776)	(197,167)
Commission and brokerage expenses	1,236,781	1,187,361	1,004,188
Other underwriting expenses	354,876	317,479	321,032
Operating expenses	933,314	871,460	786,675
Financial cost	68	83	95
Expected credit loss	(559)	(2,416)	689
Total expenses	6,656,290	6,137,465	5,164,373
Profit before income tax	349,631	257,917	589,777
Income tax expenses	(71,180)	(54,655)	(117,773)
Profit for the year	278,451	203,262	472,004
Other comprehensive income:			
Exchange differences on translation of financial statements in foreign currency (loss)	(9,823)	(13,628)	(4,103)
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income	35,755	(9,907)	(6,055)
Gain (loss) on change in value of equity instruments designed at fair value through other comprehensive income	(126,342)	35,836	49,574
Actuarial gain (loss)	(3,774)	8,977	16,221
Income tax effect	18,872	(6,981)	(11,948)
Other comprehensive income for the year - net of income tax (loss)	(85,312)	14,297	43,689
Total comprehensive income for the year (loss)	193,139	217,559	515,693
Earnings per share	0.93	0.68	1.56
Dividend per share (Baht)	0.30	0.29	0.70
Share capital (Thousand shares)	299,788	299,788	303,000

Note⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

Statements of Comprehensive Income

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December	
	2023	2022
Net investment income	149,890	-
Loss on fair value valuation of financial instruments	(1)	-
Total income	149,889	-
Operating expenses	3,039	1,562
Total expenses	3,039	1,562
Profit (loss) before income tax	146,850	(1,562)
Income tax expenses	-	-
Profit (loss) for the period	146,850	(1,562)
Total comprehensive income for the year (loss)	146,850	(1,562)
Earnings per share	1.00	(156.20)
Dividend per share (Baht)	-	-
Share capital (Thousand shares)	299,788	10

Statements of cash flows

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Cash flows from (used in) operating activities			
Direct premium written	7,309,564	7,342,413	6,142,292
Cash paid for reinsurance	(128,582)	(240,499)	(245,562)
Interest income	186,347	5,332	44,491
Dividend income	27,204	24,844	41,755
Other investment income	12,461	26,796	6,283
Claim incurred on direct insurance	(4,049,879)	(3,229,436)	(2,991,513)
Loss adjustment expenses on direct insurance	(87,845)	(65,155)	(55,390)
Commission and brokerage on direct insurance	(1,257,448)	(1,206,730)	(960,046)
Other underwriting expenses	(354,452)	(320,683)	(315,621)
Operating expenses	(916,158)	(1,058,764)	(663,738)

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Income tax	(56,115)	(164,702)	(77,912)
Cash received from investment assets	5,291,561	8,016,992	3,714,363
Cash paid for investment assets	(5,903,028)	(9,309,476)	(4,129,667)
Net cash from operating activities	73,630	(179,068)	509,735
Cash flows from (used in) investing activities			
Net cash received from disposals of investment in subsidiaries	-	5,000	-
Cash paid for purchases of equipment	(36,454)	(43,211)	(20,339)
Cash paid for purchase of intangible assets.	(23,083)	(13,019)	(15,754)
Cash received from disposals of equipment	112	1	765
Net cash used in investing activities	(59,425)	(51,229)	(35,328)
Cash flows from (used in) financial activities			
Proceeds from increase in share capital	-	10	-
Repayment of lease liabilities	(583)	(593)	(589)
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	1,000	2,050	-
Dividend paid	(89,426)	(212,100)	(60,600)
Net cash used in financial activities	(89,009)	(210,633)	(61,189)
Translation adjustments	(404)	(587)	(156)
Unrealised exchange rate change	(922)	141	802
Allowance for expected credit loss	51	463	(696)
Net increase (decrease) in cash and cash equivalents	(76,130)	(441,376)	413,168
Cash and cash equivalents at beginning of year	304,932	745,845	332,677
Cash and cash equivalents at end of year	228,853	304,932	745,845

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

Statements of cash flows

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December	
	2023	2022
Cash flows from (used in) operating activities		
Interest income	1	-
Dividend income	149,889	-
Cash paid for investment assets	(145,000)	-
Net cash from (used in) operating activities	4,890	-
Cash flows from (used in) investing activities		
Net cash used in investing activities	-	-
Cash flows from (used in) financial activities		
Proceeds from increase in share capital	-	10
Net cash from (used in) financial activities	-	10
Net increase (decrease) in cash and cash equivalents	4,890	10
Cash and cash equivalents at beginning of year	10	-
Cash and cash equivalents at end of year	4,900	10

Key Financial Ratios

	Consolidated financial statements for the year ended 31 December		
	2023 After restructuring	2022 Before restructuring	2021 ⁽¹⁾ Before restructuring
Liquidity ratio			
Liquidity ratio	0.37	0.40	0.51
Premium receivable turnover ratio	43.71	44.83	48.47
Profitability ratio			
Retention ratio	94.09	91.31	90.27
Loss ratio	61.54	60.15	56.33
Underwriting expense ratio	36.72	36.96	38.09
Return on investment ratio	1.69	(0.89)	3.34
Gross profit margin ratio	16.76	18.07	21.06
Gross profit to total income ratio	16.45	18.16	20.30
Net profit margin ratio	3.97	3.18	8.20
Return on equity ratio	14.92	11.25	30.00
Efficiency ratio			
Return on asset ratio	2.84	2.19	5.66
Assets turnover ratio	0.72	0.69	0.69
Financial Ratio			
Debt to equity ratio	4.15	4.35	3.91
Policy liability to capital fund	3.16	3.28	2.79
Unearned premium reserve to equity ratio	1.84	1.95	1.73
Unearned premium to assets ratio	36.46	37.48	36.07
Dividend payout ratio	79.62	40.63	43.77
Net earnings per share	0.93	0.68	1.56
Dividend per share	0.39	0.29	0.70
Book value per share	6.40	5.99	5.94

Note

⁽¹⁾ Consolidated Financial Statements of Thaivivat Insurance Public Company Limited for the year 2021

Key Financial Ratios

	Separate financial statements for the year ended 31 December	
	2023	2022
Liquidity ratio		
Liquidity ratio	1.99	0.01
Profitability ratio		
Return on investment ratio	7.08	-
Gross profit margin ratio	97.97	-
Gross profit to total income ratio	97.97	-
Net profit margin ratio	97.97	-
Return on equity ratio	13.91	100.64
Efficiency ratio		
Return on asset ratio	13.87	(15,620)
Assets turnover ratio	0.14	-
Financial Ratio		
Debt to equity ratio	-	(1.01)
Dividend payout ratio	79.62	-
Net earnings per share	1.00	(156.20)
Dividend per share	0.39	-
Book value per share	7.05	(155.20)

Attachment



111	Attachment 1	Details on Board of Directors, Executives, Controlling Persons and Corporate Secretary
115	Attachment 2	Details on Directorship of Directors and Executives
124	Attachment 3	Business Assets and Details on Asset Valuation
125	Attachment 4	Policies and Guidelines for Corporate Governance and Business Ethics
126	Attachment 5	Report of Board Committees
132	Attachment 6	Report of the Board of Directors’ Responsibilities for Financial Reports
133	Attachment 7	Independent Auditor’s Report
136	Attachment 8	Financial Statements and Notes to the Financial Statements

Attachment 1

Details on Board of Directors, Executives, Controlling Persons and Corporate Secretary

The Board of Directors

Mr. Phisit Setthawong

Independent Director

Chairman

Chairman of Audit Committee

Chairman of Nomination and Remuneration Committee

Education/ Training

- B.A. Commerce and Accountancy (Honors), Chulalongkorn University
- M.A. and Ph.D. Economics, Michigan State University, U.S.A.
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Deputy Permanent Secretary, Ministry of Commerce
- Director-General, Department of Internal Trade
- Advisor, Innovation Center Co., Ltd.
- Advisor of Director, the Agricultural Futures Exchange of Thailand
- Audit Committee, Thaivivat Insurance PCL.

Other Current Position

- Independent Director, Chairman of Nomination and Remuneration Committee, Thaivivat Insurance PCL.

Mrs. Pranee Phasipol

Independent Director

Audit Committee

Chairman of Investment Committee

Chairman of Good Corporate Governance Committee

Education/ Training

- B.A. Major: Accounting (Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy, UTCC

- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Certificate of Change Management, Ripa International, UK
- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, Thai Institute of Directors (IOD)
- Advance Audit Committee Programs

Work Experience

- Deputy Director - the Department of Insurance, Ministry of Commerce
- Deputy Director- the Department of Business Development, Ministry of Commerce
- Advisory of Commercial, Ministry of Commerce
- Director of Inspector, Ministry of Commerce
- Qualified Person in Finance and Account, Office of the Civil Service Commission
- Advisor of Thai General Insurance Association
- Audit Committee, Compensation Committee and Governance and Nomination Committee, Dusit Thani PCL.
- Chairman of Audit committee, Nomination and Compensation Committee and Independent Director, SCI Electric PCL.
- Member of Foreign Business Commission, Ministry of Commerce
- Audit committee, The Support Arts and Crafts International Center of Thailand
- Member of Life Insurance Fund Commission, Life Insurance Fund
- Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Advisory Board, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Qualified Person in Finance and Account, Office of the Civil Service Commission

Other Current Position

- Independent Director, Chairman of Audit Committee, Chairman of Investment Committee, Chairman of Good Corporate Governance Committee, Thaivivat Insurance PCL.
- Independent Director, Chairman of Audit Committee, Dusit Thani PCL., Tourism and leisure
- Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee, SCI Electric PCL., Energy and Utilities
- Subcommittee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Mrs. Supaporn Burapakusolsri

Independent Director

Audit Committee

Investment Committee

Corporate Governance Committee

Nomination and Remuneration Committee

Education / Training

- BA. Accounting (Honors), Thammasat University
- MA. Accounting, Thammasat University
- Certified Public Accountant (CPA), Thailand Registration No. 2800
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- Royal Thai Air Force Air War College (RTAF.AWC.) Class 35, Royal Thai Air Force
- Public Economy Management for Senior Executive, Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 - Advance Insurance Institute of OIC organized by Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) DAP87/2011
- Role of the Compensation Committee Program (RCC) 13/2011
- Director Certification Program (DCP) DCP172/2013
- Advance Audit Committee (AACP23/2016)

Work Experience

- Director Suvarnabhumi Airport Hotel Company Limited
- Senior Executive Vice President, Planning and Finance Chief Financial Officer (CFO) Airport of Thailand Public Company Limited
- Independent Director, Chairman of the Audit Committee, Chewathai Company Limited

Other Current Position

- Independent Director, Audit Committee, Investment Committee, Corporate Governance Committee, Thaivivat Insurance PCL.
- Independent Director, Chairman of Audit Committee, Chairman of Risk Management Committee, Member of Nomination and Remuneration Committee, Corporate Governance Committee, Chewathai Public Company Limited

Mr. Jiraphant Asvatanakul

Director

President & CEO

The Investment Committee

Education/ Training

- B.A. Economics, Thammasat University
- Master in Professional Accounting, University of Texas at Austin, U.S.A.
- Diploma, National Defence College, The National Defence Course Class 56
- Thailand Insurance Leadership Program Class 1 - OIC Advance Insurance Institute
- Top Executive Program in Commerce and Trade, Batch 8, Commerce Academy, UTCC
- Top Executives Program Class 22, Capital Market Academy
- Strategy and Innovation for Business in Asia (SIBA) Class 2, College of Management Mahidol University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 2
- Super Advanced Leadership Program, Super Vocational Certificate, Class 1
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Member of Voluntary Motor Insurance Tariff Committee, Department of Insurance, Ministry of Commerce
- Director, Aberdeen Asset Management Public Co., Ltd.
- Chief of Thailand Delegate in East Asian Insurance Congress
- Chairman of Asean Insurance Council
- Secretary, Thai General Insurance Association
- President, Thai General Insurance Association
- Director Thai General Insurance Association
- Director, Policy Protection Fund
- Director Thaire Life Assurance PCL.
- Independent Director, the audit committee, the nomination and Remuneration Committee, Vichitbhan Palmoil PCL

- Director, Member of the nomination and Remuneration Committee, Thai Reinsurance PCL.
- Vice Chairman, Chairman of The Investment Committee, Road Accident Victims Protection Co., Ltd.
- Director T.I.I. Co., Ltd. (Thailand - Insurance Institute)
- Director Thai Insurer Datanet. Co., Ltd.
- President The Federation of Thai Insurance Organizations
- Board Treasurer, Thai Chamber of Commerce
- Secretary General, Thai Chamber of Commerce
- Director, General Protection Fund

Other Current Position

- Chief Executive Officer and President, Member of Investment Committee, Thaivivat Insurance PCL.
- Chairman, Nomination and Remuneration Committee, Thai Reinsurance PCL.
- Independent Director, Audit Committee and Nomination and Remuneration Committee, Vichitbhan Palm oil PCL.
- Independent Director, Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, SCGJWD Logistics PCL.
- Vice Chairman, Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd., Insurance
- Director and Advisor of Accounting and Investment Committee, Thai General Insurance Association
- Vice Chairman, The Thai Chamber of Commerce
- Advisory - Board of Trade of Thailand
- Chairman of Thai - Iran Business Council
- Director and Treasurer, Thai - Chinese Business Council

Mr. Thawan Viranont

Director

The Corporate Governance Committee

Education / Training

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Director Legal Department, Thaivivat Insurance PCL.
- Executive Vice President, Thaivivat Insurance PCL.
- Senior Executive Vice President, Thaivivat Insurance PCL.
- Advisor of CEO, Thaivivat Insurance PCL.
- The Nomination and Remuneration Committee, Thaivivat Insurance PCL.

Other Current Position

- Director, Good Corporate Governance Committee, Thaivivat Insurance PCL.

Mrs. Sutepee Asvatanakul

Director Chief Financial Officer (CFO)

Managing Director

Nomination and Remuneration Committee

Education / Training

- Bachelor of Arts, Thammasat University
- M.B.A. Tarleton State University, USA
- Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute
- Senior Executive in Business Development, Industry and Investment Class 6, Institute of Business and Industrial Development
- Top Executive Program in Commerce and Trade (TEPCoT) Class 11, Commerce Academy
- Advance Master of Management Program, AMM Class 5 National Institute of Development Administration
- Executive Programs Capital Market Academy Class 31, Capital Market Academy.
- Director Certification Program (DCP), Thai Institute of Directors

Work Experience

- Manager of Financial Department, Thaivivat Insurance PCL.
- Director Financial Department, Thaivivat Insurance PCL.
- Director and Executive Vice President, Thaivivat Insurance PCL.
- Senior Executive Vice President, Thaivivat Insurance PCL.

Other Current Position

- Managing Director, CFO and Nomination and Remuneration Committee, Thaivivat Insurance PCL

Mrs. Sunee Theerawittayakul

Director

Company Secretary

Education / Training

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Manager of General Administration Department, Thaivivat Insurance PCL.
- Manager of Sathupradit Branch, Thaivivat Insurance PCL.
- Recovery & Corporate Administration Director, Thaivivat Insurance PCL.

Other Current Position

- Director, Company Secretary, Thaivivat Insurance PCL.

The Executive

Mr. Jiraphant Asvatanakul

CEO & President

Date Attended

March 2022

Education

- B.A. Economics, Thammasat University, Thailand
- M.P.A. University of Texas at Austin, USA

Mrs. Sutepee Asvatanakul

Managing Director and CFO

Date Attended

March 2022

Education

- Bachelor of Arts, Thammasat University
- M.B.A. Tarleton State University, USA

Mr. Praphid Dhiraprayudti

Senior Executive Vice President

Date Attended

March 2022

Education

- B.A. Economics, Ramkhamhang University

Ms. Janejira Asvatanakul

Senior Executive Vice President

Date Attended

March 2022

Education

- B.S. Nutritional Science, Pepperdine University, USA
- M.S. Nutrition and Dietetics, Case Western Reserve University, USA

Mr. Thepphan Asvatanakul

Senior Executive Vice President

Date Attended

March 2022

Education

- B.S. Industrial Engineering, Economics, Northwestern University, USA
- M.B.A. Wharton, University of Pennsylvania, USA

Attachment 2

Details on Directorship of Directors and Executives

Mr. Phisit Setthawong Age 79 years

Independent Director	Date appointed March 16, 2022
Chairman	Date appointed March 16, 2022
Chairman of Audit Committee	Date appointed March 16, 2022
Chairman of Nomination and Remuneration Committee	Date appointed March 16, 2022

Education / Training

- B.A. Commerce and Accountancy (with honors), Chulalongkorn University
- M.A. Economics, Michigan State University, U.S.A.
- Ph.D. Economics, Michigan State University, U.S.A.
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD)

Training Course in 2023 - None

Company Shareholding (%)

- None

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2023)

- 2012 - Present Independent Director, Thaivivat Insurance PCL., Insurance
- 2012 - 2014 Audit Committee , Thaivivat Insurance PCL., Insurance
- 2015 - 2021 Chairman of Audit committee, Thaivivat Insurance PCL., Insurance

Other positions in Company or any organization in the past year

- Independent Director, Chairman, Chairman of the Nomination and Remuneration Committee, Thaivivat Insurance PCL., Insurance

Mrs. Pranee Phasipol Age 74 Years

Independent Director	Date appointed March 16, 2022
Audit Committee	Date appointed March 16, 2022
Chairman of Corporate Governance Committee	Date appointed March 16, 2022
Chairman of Investment Committee	Date appointed March 16, 2022

Education / Training

- B.A. Major: Accounting (Second Class Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy, UTCC
- Certificate of Advanced Insurance Science Program, Class 5 – Institute of Advanced Insurance Science
- Certificate of Civil Service Executive Development Program Class 3, Advanced Insurance Institute
- Certificate of Civil Service executive development program Course 1, Class 30, Office of the Civil Service Commission
- Certificate of Change Management, Ripa International, UK
- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, DCPU 3/2015, ACP 20/2010, Thai Institute of Directors (IOD)
- Advance Audit Committee Programs (ACCP 43/2022)

Training Course in 2023

- Joint Venture Governance Refreshment Training Program (RFP 11/2023)

Company Shareholding (%)

- None

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2023)

- 2015 - Present Independent Director, Chairman of Audit Committee, Chairman of Investment Committee, Chairman of Good Corporate Governance Committee, Thaivivat Insurance PCL., Insurance
- 2014 - Present Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee, SCI Electric PCL., Energy
- 2022 - Present Independent Director, Chairman of Audit Committee, Dusit Thani PCL., Tourism & Leisure
- 2015 - May 2021 Audit Committee, Thaivivat Insurance PCL., Insurance
- 2016 - February 2021 Investment Committee, Thaivivat Insurance PCL., Insurance
- 2012 - 2018 Independent Director, Audit Committee, Nomination and Remuneration Committee, Dusit Thani PCL., Tourism & Leisure
- 2015 - 2017 Qualified Person - Securities and Exchange Commission
- 2015 - 2017 Audit committee, The Support Arts and Crafts International Center of Thailand

Other positions in Company or any organization in the past year.**Listed Company**

- Independent Director, Chairman of Audit Committee, Dusit Thani PCL., Tourism & Leisure
- Independent Director, Chairman of Audit committee, Nomination and Remuneration Committee, SCI Electric PCL., Energy

Public Company Limited

- Independent Director, Chairman of Audit Committee, Chairman of Investment Committee, Chairman of Good Corporate Governance Committee, Thaivivat Insurance PCL., Insurance

Limited Company

- None

Special Activity

- Sub-Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Mrs. Supaporn Burapakusolsri Age 71 years

- Independent Director Date appointed March 16, 2022
- Audit Committee Date appointed March 16, 2022
- Corporate Governance Committee Date appointed March 16, 2022
- Investment Committee Date appointed March 16, 2022
- Nomination and Remuneration Committee Date appointed March 16, 2022

Education / Training

- BA. Accounting (Honors), Thammasat University
- MA. Accounting, Thammasat University
- Certified Public Accountant (CPA), Thailand Registration No. 2800
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- Royal Thai Air Force Air War College (RTAF.AWC.) Class 35, Royal Thai Air Force
- Public Economy Management for Senior Executive, Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 - OIC Advance Insurance Institute

Courses organized by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) DAP87/2011, IOD
- Role of the Compensation Committee Program (RCC) 13/2011, IOD
- Director Certification Program (DCP) DCP172/2013, IOD
- Advance Audit Committee (AACP23/2016), IOD

Training Course in 2023

Courses organized by Federation of Accounting Professions Under The Royal Patronage of is Majesty The King : TFAC

- 1) Seminar "Company Directors and Senior Executives and ESG Risk Management"

Courses organized by EY Office Company Limited

- 1) Training on knowledge of tax laws
- 2) Accounting standard issues related to the company
- 3) TFRS financial reporting standards for 2023 and interesting accounting issues
- 4) Seminar "Decorating financial statements to commit corruption in the Thai capital market and sustainability under a declining economy and measures to reduce global warming"

Courses organized by Thai Institute of Directors Association

- 1) Engaging BOD in ESG : The Path to Effective Sustainability
- 2) Enhancing Cybersecurity oversight – what BOD need to know
- 3) Leadership amidst volatility and distrust

Courses organized by Securities and Exchange Commission

- 1) Economic and Business Update Series
- 2) Capital Market Research Forum no.2/2566 "Good practice guidelines for company directors For sustainable business development"
- 3) Detection of accounting irregularities in fast growing business: The Role of audit committee
- 4) The importance of the audit committee and confidence in the Thai capital market

Courses organized by Other Agency – DBMT Company Limited

- 1) Risk management and internal control to prevent corruption in the organization.
- 2) Accounting Standards No. 16 and No.36
- 3) Update TFRS for NPAs Techniques for analyzing financial statements with financial ratios

Company Shareholding (%)

- None

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2023)

2016 - Present	Independent Director, Audit Committee, Investment Committee, Good Corporate Governance Committee, Thaivivat Insurance PCL., Insurance
2015 - 2021	Independent Director, Chairman of Audit Committee, Chairman of Risk Management Committee, Member of Nomination and Remuneration Committee, Corporate Governance Committee, Chewathai Public Company Limited, Real Estate
2015 - 2015	Independent Director, Chairman of Audit Committee , Chewathai Company Limited, Real Estate
2008 - 2013	Senior Executive Vice President, Planning and Finance Chief Financial Officer (CFO) Airport of Thailand Public Company Limited, Transportation & Logistics

Other positions in Company or any organization in the past year.

Listed Company

- Independent Director, Chairman of Audit Committee, Chairman of Investment Committee ,Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chewathai PCL., Real Estate

Public Company Limited

- Independent Director, Audit Committee, Investment Committee, Good Corporate Governance Committee, Thaivivat Insurance PCL., Insurance

Limited Company

- None

Special Activity

- None

Mr. Jiraphant Asvatanakul Age 64 years

Director

Date Appointed March 16, 2022

Investment Committee

Date Appointed March 16, 2022

Education / Training

- B.A. Economics, Thammasat University
- Master in Professional Accounting, University of Texas at Austin, U.S.A.
- Diploma, National Defence College, The National Defence Course Class 56
- Thailand Insurance Leadership Program Class 1 - OIC Advance Insurance Institute
- Top Executive Program in Commerce and Trade, Class 8, Commerce Academy, UTCC
- Top Executives Program Class 22, Capital Market Academy
- Strategy and Innovation for Business in Asia (SIBA) Class 2, College of Management Mahidol University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 26
- Super Advanced Leadership Program (Super Vocational Certificate), Class 1, OIC
- Top Executive Program in Commerce and Trade (TEPCoT), Class 8, Commerce Academy
- The Health Ambassador Training Program, Class 1
- Strategy and Innovation for Business in Asia Class 2
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Training Course in 2023 - None**Company Shareholding (%)**

151,471,619 shares 50.53% (person 0.36% /spouse 1.58%/ A juristic person under the controlling power 48.59%)

Family Relationship to Management

Spouse	Mrs. Sutepee Asvatanakul	Managing Director
Brother in Law	Mrs. Sunee Theravithayangkura	Director and Company Secretary

Working Experience for the Past 5 Years (Information as December 31, 2023)

1986 - Present	President and CEO, Investment Committee, Thaivivat Insurance PCL., Insurance
2021 - Present	Director , Chairman, Nomination and Remuneration Committee Thai Reinsurance PCL., Insurance
2016 - Present	Independent Director, Audit Committee and Nomination and Remuneration Committee, Vichitbhan Palm oil PCL., Agricultural business
2023 - Present	Independent Director, Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, SCGJWD Logistics PCL., Logistics
2001 - Present	Vice Chairman ,Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd., Non-life insurance
2021 - Present	Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)
2019 - Present	Vice Chairman, The Thai Chamber of Commerce
2019 - Present	Advisory - Board of Trade of Thailand
2019 - Present	Director and Advisor of Accounting and Investment Committee, Thai General Insurance Association, Non-life insurance
2016 - Present	Chairman of Thai - Iran Business Council
2015 - Present	Director and Treasurer, Thai - Chinese Business Council
2017 - 2022	Director, General Insurance Fund
2009 - 2019	T.I.I. Co., Ltd. (Thailand Insurance Institute), Business Education
2017 - 2019	Director and Secretary General, Thai Chamber of Commerce

Other positions in Company or any organization in the past year.

Listed Company

- Chairman, Nomination and Remuneration Committee, Thai Reinsurance PCL., Insurance
- Independent Director, Audit committee, Nomination and Remuneration Committee, Vichitbhan Palmoil PCL., Agribusiness
- Independent Director, Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, SCGJWD Logistics PCL., Logistics

Public Company Limited

- Chief Executive Officer and President, Member of Investment Committee, Thaivivat Insurance PCL., Insurance

Limited Company

- Vice Chairman, Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd. , Insurance
- Director, Mafam Company Limited, Investment business or becoming a partner in other business
- Director J&A Jewelry Company Limited, Jewelry business

Special Activity

- Director and Advisory Director of Account, Finance and Investment Committee, Thai General Insurance Association
- Director, The Federation of Thai Insurance Organizations
- Vice Chairman, The Thai Chamber of Commerce
- Advisory, Board of Trade of Thailand
- Chairman, Thai - Iran Business Council
- Director and Treasurer, Thai - Chinese Business Council

Mr. Thawan Viranont Age 74 years

Director	Date Appointed March 16, 2022
Corporate Governance Committee	Date Appointed March 16, 2022

Education / Training

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Training Course in 2023 - None

Company Shareholding (%)

18,001 shares 0.006% (person 0.006% / Underage child 0%)

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2023)

2020 - Present	Director, Corporate Governance Committee, Thaivivat Insurance PCL.
2014 - 2023	Advisor of CEO, Thaivivat Insurance PCL.
2000 - 2021	Executive Vice President Thaivivat Insurance PCL.
2016 - 2020	Nomination and Remuneration Committee, Thaivivat Insurance PCL.

Other positions in Company or any organization in the past year.

Public Company Limited

- Director, the Good Corporate Governance Committee Thaivivat Insurance PCL., Insurance

Limited Company

- None

Special Activity

- None

Mrs. Sutepee Asvatanakul **Age 63 years**

Director, Chief Financial Officer (CFO)
Nomination and Remuneration Committee

Date Appointed March 16, 2022
Date Appointed March 16, 2022

Education / Training

- B.A. Liberal Arts, Thammasart University
- Master of Business Administration, Tarleton State University (U.S.A)
- Director Certification Program (DCP) – IOD
- Certificate of Advanced Insurance Science Program, Class 2, Insurance Advanced Institute
- Senior Executive in Industrial Business Development and Investment (Class 6) – Business Academy and industry
- Management Science Program for Senior Executives (AIT) Class 5 – National Institute of Development Administration
- Capital Market Academy (CMA 31) – Capital Market Academy Administration
- Executive Programs Capital Market Academy Class 31, Capital Market Academy – Director
- Certification Program (DCP), Thai Institute of Directors (IOD)

Training Course in 2023

- CFO Refresher Course 2023 - Prepare to deal with financial, investment, and accounting issues that affect listed company

Company Shareholding (%)

151,471,619 shares 50.53% (person 1.58% /spouse 0.36%/A juristic person under the controlling power 48.59%)

Family Relationship to Management

Spouse	Mr. Jiraphant Asvatanakul	President and CEO
Sister	Mrs. Sunee Theravithayangkura	Director and Company Secretary

Working Experience for the Past 5 Years (Information as December 31, 2023)

2000 - Present	Managing Director, Chief Financial Officer (CFO), Thaivivat Insurance PCL.
2016 - Present	Nomination and Remuneration Committee, Thaivivat Insurance PCL.

Other positions in Company or any organization in the past year.

- Managing Director, CFO and the member of the Nomination and Remuneration Committee, Thaivivat Insurance PCL., Insurance

Mrs. Sunee Theravithayangkura Age 72 years

Director

Date appointed March 16, 2022

Company Secretary

Date appointed March 16, 2022

Education / Training

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Training Course in 2023 - None

Company Shareholding (%)

18,001 shares 0.006% (person 0.006% / Underage child 0%)

Family Relationship to Management

Sister	Mrs. Sutepee Asvatanakul	Managing Director
Sister in Law	Mr. Jiraphant Asvatanakul	President and CEO

Working Experience for the Past 5 Years (Information as December 31, 2023)

2014- Present Director and Company Secretary, Thaivivat Insurance PCL.

Other positions in Company or any organization in the past year.

- Director, Company Secretary, Thaivivat Insurance PCL., Insurance

The Corporate Secretary has the following Responsibilities :

1. Preparing and keeping documents below.
 - a) Registration of The Committee.
 - b) Notice and Minutes of Board Meeting and Annual Report of the Company
 - c) Notice and Minutes of Shareholders Meeting
2. Keeping the report of the interests of directors, executives, under Section 89/14 the report to chairman and Chairman of the Audit Committee within seven days from the date of receiving the report.
3. Other actions According to the notification of the Capital Market Commission.

Mr. Phaphid Dhiraprayudti Age 64 years

Senior Executive Vice President

Date appointed March 16, 2022

Education / Training

- B.A. Economics, Ramkhamhang University

Training Course in 2023 - None**Company Shareholding (%)**

50,265 shares 0.017% (person 0.017% / Underage child 0%)

Family Relationship to Management - None**Working Experience for the Past 5 Years (Information as December 31, 2023)**

Executive Vice President – Thaivivat Insurance PCL.

Other positions in Company or any organization in the past year.

- Senior Executive Vice President, Thaivivat Insurance PCL., Insurance

Miss Janejira Asvatanakul Age 38 Years

Senior Executive Vice President

Date appointed March 16, 2022

Education / Training

- B.S. Nutritional Science, Pepperdine University, USA

- M.S. Nutrition and Dietetics, Case Western Reserve University, USA

Training Course in 2023 - None**Company Shareholding (%)**

30,624,799 Shares 10.22% (person 5.18% /A juristic person under the controlling power 5.03%)

Other positions in Company or any organization in the past year.

Daughter	Mr. Jiraphant Asvatanakul	President and CEO
Daughter	Mrs. Sutepee Asvatanakul	Managing Director
Sister	Mr. Thepphan Asvatanakul	Senior Executive Vice President

Working Experience for the Past 5 Years (Information as December 31, 2023)

2013 - Present Executive Vice President, Thaivivat Insurance Company Limited

Other positions in Company or any organization in the past year.

- Senior Executive Vice President, Thaivivat Insurance PCL., Insurance

- Director, JanePhan Property Co.,Ltd, Investment business or becoming a partner in other business

Mr. Thepphan Asvatanakul Age 35 Years

Senior Executive Vice President

Date appointed March 16, 2022

Education / Training

- B.S. Industrial Engineering, Economics, Northwestern University, USA
- M.B.A. Wharton, University of Pennsylvania, USA

Training Course in 2022 - None**Company Shareholding (%)**

30,624,799 Shares 10.22% (person 5.18% /A juristic person under the controlling power 5.03%)

Other positions in Company or any organization in the past year.

Son	Mr. Jiraphant Asvatanakul	President and CEO
Son	Mrs. Sutepee Asvatanakul	Managing Director
Brother	Mr. Thepphan Asvatanakul	Senior Executive Vice President

Working Experience for the Past 5 Years (Information as December 31, 2022)

2013 - Present Executive Vice President, Thaivivat Insurance PCL.

Other positions in Company or any organization in the past year.

- Senior Executive Vice President, Thaivivat Insurance PCL., Insurance
- Director, JanePhan Property Co.,Ltd, Investment business or becoming a partner in other business

Mr. Pariyakorn Saeaiiao Age 32 years

Assistance Accounting Manager, Accounting Supervisor (Accountant)

Date appointed December 1, 2023

Education / Training

- Bachelor of Accounting Burapha University
- Certified Public Accountant (CPA), No.13209

Training Course in 2023

- TFRS 17 Workshop for Insurance Business Entrepreneurs, No. 1/23
- Financial Reporting Standards Course No. 17: Insurance Contracts and related standards
- Accounting tools with AI, RPA, OCR and bookkeeping technologies in the digital age
- Guidelines for Financial Reporting Standards No. 17, Insurance Contracts (IFRS17 Guidelines)
- Internal control according to COSO concept

Company Shareholding (%) - None**Family Relationship to Management** - None**Working Experience for the Past 5 Years (Information as December 31, 2023)**

2016 - 2019	Senior Assistant auditor, EY Office Limited
2020 - 2021	Senior Financial Analyst, Frasers Property Thailand PCL.
2021 - Present	Assistance Accounting Manager, Thaivivat Insurance PCL.,

Other positions in Company or any organization in the past year.

- Assistance Accounting Manager, Thaivivat Insurance PCL., Insurance

The Accountant has the following Responsibilities :

1. Prepare the financial position and performance in compliance with applicable rules
2. Report the financial position and financial performance in accordance with the regulator's schedule
3. Maintain the financial position and financial performance in accordance with relevant regulators' regulations

Attachment 3

Business Assets and Details on Asset Valuation

1. Business Assets

The Company has explained the main fixed assets, the Company and its subsidiaries in the business are disclosed in the section 1.2.6 Business Assets.

2. Details on Asset Valuation

- None

Attachment 4

Policies and Guidelines for Corporate Governance and Business Ethics

Corporate Governance Policies and Guidelines

The Company discloses a full report of corporate governance policies and guidelines on the Company's website, www.thaivivat.co.th. It can be viewed in the About Us section, Corporate Governance subsection on Operation Guideline and Corporate Governance or scan QR Code.



Business Ethics

The Company discloses a full report of Business Ethics on the Company's website, www.thaivivat.co.th. It can be viewed in the About Us section, Corporate Governance subsection on Code of Ethics or scan QR Code.



Attachment 5

Report of Board Committees

Audit Committee Report 2023

To shareholders

The Audit Committee of Thaivivat Holdings Public Company Limited consists of three independent directors who are highly qualified and experienced in economics, business management, accounting, and auditing, and meet the criteria set by the Securities and Exchange Commission. The committee is chaired by Mr. Pisit Sethawong, with Mrs. Pranee Phasipol and Mrs. Supaporn Burapakusolsri serving as members. Their term of office is three years.

In 2023, the Audit Committee carried out its duties independently, as delegated by the Board of Directors and as outlined in the Audit Committee Charter. The committee was tasked with fulfilling its responsibilities within the defined scope of oversight and governance. It convened a total of five meetings, which included sessions with the external auditors, management representatives, and the internal auditors to discuss issues, exchange views, and offer advice on various matters. These meetings were aimed at providing beneficial recommendations for managing the company in accordance with the principles of good corporate governance. The committee reported the outcomes of these meetings to the Board of Directors each time, summarizing the key points as follows:

1. Reviewed the quarterly and annual financial reports for the year 2023 by inquiring with the auditors and management regarding the completeness, accuracy, and reliability of the financial statements. The process involved ensuring the financial statements were prepared in accordance with financial reporting standards and evaluating the adequacy of information disclosure and internal control systems. The Audit Committee concluded that the Company's financial statements were materially accurate in accordance with financial reporting standards, and the auditors issued an unqualified report. Furthermore, the Audit Committee held a specific meeting with the auditors without the presence of management and internal audit. The auditors reported that they had operated independently and received excellent cooperation from all departments, with the internal control system being appropriate and sufficient, and no issues of fraud were identified.

2. Reviewed the assessment of the effectiveness and efficiency of the internal control system based on the COSO Internal Control Framework. This involved reviewing operations and obtaining assurances from the management of relevant departments, as well as organizing an evaluation of the Company's anti-corruption risk. It was concluded that the Company has an adequate and appropriate internal control system, with management practices in alignment with the principles of good corporate governance. Furthermore, the Company has participated as a member of the Thai Private Sector Collective Action Against Corruption.

3. Reviewed the management of operational risks in accordance with the Company's risk management framework and policy. It was observed that the Company has adhered to its risk management plan and has conducted adequate monitoring to ensure effectiveness. The Risk Management Committee has consistently reviewed and updated the risk management approach to align with current situations.

4. Reviewed the Company's investment risks and technology risks, concluding that actions have been taken in accordance with the established policy framework.

5. Reviewed compliance with securities and stock exchange laws, regulations of the Stock Exchange, the Non-life Insurance Act, related laws, and Notifications of the Office of the Insurance Commission, as well as the Company's internal regulations. It was concluded that the Company consistently adheres to relevant laws, regulations, and requirements.

6. Reviewed and provided opinions on transactions involving related parties or potential conflicts of interest, including significant transactions that involve the acquisition or disposal of the Company's assets, ensuring compliance with the regulations of the Stock Exchange of Thailand. The Audit Committee opines that these transactions were conducted as part of normal business operations, were reasonable, and served the best interest of the Company.

7. Annually reviewed the implementation and revised various policy changes related to good corporate governance principles, including practices for the prevention and suppression of money laundering, money laundering risk management policies and practices, anti-corruption policies and practices, and practices for assessing risks of corruption that may arise in all processes. This also includes policies or methods for handling complaints and protecting whistleblowers, as well as reviewing the Audit Committee charter to ensure it is appropriate for the current situation.

8. Reviewed compliance with the Personal Data Protection Act, concluding that the Company's practices are appropriately in accordance with the law, regulations, and relevant requirements.

9. Reviewed and monitored the use of funds raised through a capital increase in exchange for shares with Thaivivat Insurance Public Company Limited, ensuring that it aligns with the disclosed objectives. This includes reporting and disclosing the use of the funds raised to shareholders in an appropriate manner according to the regulations.

10. Considered the independence of the internal audit unit, endorsing decisions regarding the consideration of the appointment, transfer, dismissal, and performance evaluation, as well as reviewing the operational approach and annual internal audit plan. The focus was on examining the effectiveness of operations, evaluating the internal control system, and managing risks associated with the Company's business operations.

11. Selected and proposed the appointment of auditors for the accounting year of 2024, with the opinion that the auditors from EY Office Company Limited are independent, qualified, prepared, and have demonstrated excellent performance and efficiency based on past experiences. Therefore, it is recommended to the Board of Directors for approval at the Annual General Meeting to appoint EY Office Company Limited as the auditors for the accounting year of 2024, having considered the appropriateness of the audit fee

By performing its duties in reviewing the reports from internal auditors and management divisions, the Audit Committee concludes that the Company has adhered to the principles of good corporate governance. The internal control system is found to be efficient and effective. It is with confidence that the financial reports of the Company are accurately prepared in accordance with financial reporting standards, complying with relevant laws and regulations, without significant errors.



Chairman of the Audit
Chairman of the Audit Committee

The Nomination and Remuneration Committee Report

To shareholders

The Nomination and Remuneration Committee has carried out its responsibilities as assigned by the Board of Directors, within the scope and responsibilities defined in the charter for the Nomination and Remuneration Committee. This includes the selection and nomination of candidates for the positions of directors and senior executives of the Company, as well as proposing policies for compensation and other benefits for the Board of Directors and various sub-committees. The Nomination and Remuneration Committee is comprised of three members, including two independent directors and one executive director.

In 2023, the Nomination and Remuneration Committee of the Subsidiary convened a meeting once to consider various important issues and reported the outcomes, along with opinions and recommendations to the Board of Directors for consideration. The conclusions can be summarized as follows:

1. Reviewed the recruitment and selection process for individuals to fill Board of Directors positions as replacements for members whose terms have expired. This process was conducted by considering candidates who meet the comprehensive qualifications as stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, without any disqualifying characteristics as defined by law. Attention was given to the qualifications, experience, and skills beneficial to the Company, to be presented to the Board of Directors and the shareholders' meeting for subsequent approval.

2. Thoroughly reviewed the remuneration of the directors and various sub-committee members. Directors assigned additional duties and responsibilities in the sub-committees will receive increased compensation commensurate with their increased workload and responsibilities, as deemed appropriate.

The Nomination and Remuneration Committee has performed its duties as assigned with prudence, transparency, fairness, and independence, in accordance with the principles of good corporate governance. This was done while prioritizing the best interests of the Company and all stakeholders.



Mr. Phisit Sethawong
Chairman of the Nomination and Remuneration Committee

Investment Committee Report

To shareholders

The Investment Committee has fulfilled its responsibilities as assigned by the Board of Directors, under the defined duties and responsibilities in reviewing and approving matters related to the company's investments. The Investment Committee is comprised of three members, including two independent directors and one executive director.

In 2023, the Investment Committee of the Subsidiary convened four times to consider various important issues and reported the outcomes of these meetings, along with their opinions and recommendations, to the Board of Directors for consideration. The summary is as follows:

1. Reviewed the investment policy framework for submission to the Board of Directors for approval.
2. Considered and approved investment plans that align with the investment policy framework and the overall risk management policy.
3. Oversaw the company's investments to ensure compliance with the investment policy framework, the overall risk management policy, investment procedures, and relevant legal requirements.
4. Supervised governance, transparency, and the prevention of conflicts of interest related to the company's investment transactions.
5. Oversaw the company's systems, personnel, and information used in investing to ensure adequacy for operations.
6. Manage investments within the approved policy framework by the Board of Directors.

The Investment Committee has performed its duties with due diligence, transparency, integrity, and independence, always considering the best interests of the Company and all stakeholders.



Mrs. Pranee Phasipol
Chairman of the Investment Committee

The Good Corporate Governance Committee Report

To shareholders

The Good Corporate Governance Committee is comprised of three members, including two independent directors and one executive director, who perform their duties as assigned by the Board of Directors. Their duties and responsibilities are defined to promote, support, and oversee compliance with corporate governance policies by directors, executives, and employees at all levels.

In 2023, the Good Corporate Governance Committee convened a meeting once to consider various important issues and reported the outcomes of the meeting, along with their opinions and recommendations, to the Board of Directors for consideration. The summary is as follows:

1. Reviewed and evaluated adherence to the principles of good corporate governance to ensure alignment with the company's good governance policies and consistency with international standards, as well as compliance with laws, regulations, rules, and the company's business operations. Prepared the yearly report on the assessment of corporate governance to present to the Board, along with opinions and recommendations for appropriate improvements and adjustments.

2. Oversaw and provided guidance to directors, executives, and employees on their duties and responsibilities in accordance with the good corporate governance policies to ensure effective and continuous implementation.

3. Support and encourage stakeholders to comply with the company's good corporate governance policies.

4. Reviewed policies and practices related to anti-corruption to ensure they align with international standards, as well as laws, regulations, and the company's business operations. Communicate these practices to executives and employees to ensure actions are consistent with the anti-corruption policies and practices established by the Company.

5. Provided guidance to directors and executives on their duties and responsibilities according to the policies and practices related to anti-corruption, to ensure effective and sustained implementation.

6. Ensure that directors receive continuous training and development to enhance their understanding of laws, regulations relevant to business operations, and support their participation in training programs or seminars organized by institutions such as the Thai Institute of Directors, the Stock Exchange of Thailand, the Thai Listed Companies Association, and the Securities and Exchange Commission.

The Good Corporate Governance Committee has performed its duties with prudence and independence, prioritizing the best interests of the Company and all stakeholders.



Mrs. Pranee Phasipol

Chairman of the Good Corporate Governance Committee

Risk Management Committee Report

The Board of Directors of Thaivivat Insurance Public Company Limited recognizes the importance of enterprise risk management and has therefore appointed a Risk Management Committee consisting of four members. This committee is tasked with reporting the outcomes of risk management activities to the Board of Directors to ensure that all forms of risk are appropriately managed.

In 2023, the Risk Management Committee of the Subsidiary has fulfilled its duties as assigned by the Board of Directors, operating within its scope of responsibility and oversight. The committee convened a total of four meetings, where risk assessment was conducted, and discussions on risk issues covered all aspects, including all 11 types of risk. The committee also provided advice and recommendations beneficial for the management according to the principles of good corporate governance and reported the results of the meetings to the Board of Directors after each session. The summary is as follows:

1. For the 2023 annual risk management framework

The Risk Management Committee organized meetings within the risk management framework that impacts the company's operations, considering both internal and external factors for 2023. Additionally, risk levels were categorized into four tiers: very high, high, medium, and low with an aim of fostering a knowledge organization for managers at all levels, enabling them to assess risks for each department for use in the development of the annual risk management plan.

2. Risk assessment

Conducted comprehensive risk assessments across all 11 types of risks, including strategic risk, insurance risk, market risk, credit risk, liquidity risk, operational risk, reputation risk, information technology risk, catastrophic risk, emerging risks, and group business risks that impact the company's operations and considered risk management plans to ensure risks are maintained at an acceptable level, thereby achieving the goals.

3. Risk management, monitoring, and oversight

The Risk Management Committee will closely monitor the performance of the risk management working group, organizing meetings to review the outcomes of risk management efforts. Additionally, it will provide valuable advice to the working group to ensure the effectiveness of risk management practices. The results of the risk management activities will subsequently be presented to the Board of Directors.

The Risk Management Committee has fulfilled its responsibilities and concluded that the company manages its risks effectively and adequately, addressing the principal risks of the company and complying with the Notification of the Office of Insurance Commission (OIC) Re: Criteria, Procedures, and Conditions for the Supervision of Comprehensive Risk Management and Risk and Financial Security Assessment of Insurance Companies B.E. 2562 (2019)



Mr. Jiraphant Asvatanakul
Chairman of the Risk Management Committee

Attachment 6

Report of the Board of Directors' Responsibilities for Financial Reports

Thaivivat Insurance Public Company Limited's Board of Directors has given importance to the duties and responsibilities in accordance with the good corporate governance policy, supervise the financial statements and financial information in annual reports to have accurate, complete and sufficient information. The financial statements comply with General Accepted Accounting Standards in Thailand and the relevant criteria stipulated by the Office of Insurance Commission that select the appropriate accounting policies, practice regularly and use discretion carefully including disclose an important information sufficiently in the notes to the financial statements and has been audited and certified by an auditor.

The Board of Directors has established a risk management system, internal control system, internal audit and appropriate supervision efficiently to ensure that the company has accurate, complete and timely accounting records as well as risk prevention from operations. In this regard, the Board has appointed an Audit Committee consisting of independent, non-executive directors to supervise this matter.

The Board of Directors has an opinion that the overall internal control system of company is satisfactory and provide reasonable confidence in the reliability of the company financial statements as of 31 December 2023, which the auditor audited as generally accepted auditing standards and expressed his opinion that the financial statements accurately show the financial status and business operations in accordance with generally accepted accounting principles.



Mr. Phisit Sethawong
Chairman

Attachment 7

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Thaivivat Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thaivivat Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thaivivat Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thaivivat Holdings Public Company Limited and its subsidiaries and of Thaivivat Holdings Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 1.2 to the consolidated financial statements regarding the restructuring plan of the Group, which describes that, on 14 July 2023, the Company's shares were listed on the Stock Exchange of Thailand ("SET") in place of Thaivivat Insurance Public Company Limited's shares, which were concurrently delisted from the SET and Note 2.1 to the consolidated financial statements, which related to the basis for consolidated financial statements in relation to the restructuring plan of the Group. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Insurance premiums recognition

In 2023, the Group had revenue from insurance premiums amounting to Baht 7,143 million, which were derived from retail insured and had a large number of policies. The insurance premiums are collected from variety customers and insurance premiums amount rely on the processing of information technology system. I therefore focused on examining that gross premium written was correctly recognised as actually incurred.

I have gained an understanding, assessed and tested the internal controls of information technology system and its internal controls with respect to underwriting, insurance premiums calculation and revenue recognition of insurance premiums by making enquiry of responsible executives to gain an understanding and selecting representative samples to test the operation of the designed controls in financial statements. In addition, I selected representative samples of insurance policies and related supporting documents to assess whether revenue recognition was consistent with conditions specified in the insurance policies and whether it was in compliance with the Group's policy. I reviewed the insurance policies and endorsement transactions occurring during the accounting period, before and after period-end, which were recognised as revenues of the Group. Moreover, I performed analytical procedures to compare insurance premiums recognised throughout the period and examined on sampling basis for accounting entries related to insurance premiums made through journal vouchers.

Insurance contract liabilities - claim reserves and outstanding claims

As described in Note 20 to the consolidated financial statements, as at 31 December 2023, the Group had claim reserves and outstanding claims amounted to Baht 2,660 million (representing 33 percent of total liabilities). Claim reserves and outstanding claims included both claims incurred and reported and claims incurred but not reported, which were calculated by the Group's management using actuarial techniques. The key assumptions applied were based on historical data and required the management to exercise substantial judgement in estimating such reserves so I addressed the adequacy of claim reserves and outstanding claims as a key audit matter. In addition, such claim reserves and outstanding claims are directly relevant to the claim reserves and outstanding claims refundable from reinsurers which were also calculated by the Group's management using actuarial techniques. As at 31 December 2023, the Group had claim reserves and outstanding claims refundable from reinsurers amounting to Baht 82 million.

I gained an understanding, assessed and tested the internal controls relevant to claims, loss adjustments, estimation of claim reserves and outstanding claims and reinsurance, by making enquiry of responsible executives regarding the criteria and assumptions used in the estimates made by the actuary. I selected, on a sampling basis, and tested claim transactions against documents of major claims file, and performed analytical procedures on the frequency of claims and average loss per claim. In addition, I reviewed the actuarial report to assess whether it was consistent with the reserve recognised in the accounts, assessed the assumptions and methods used in the calculation, tested the data used by the actuary, and compared the assumptions to those used in the prior year. Moreover, I reviewed the estimates of claim reserves and outstanding claims refundable from reinsurers.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 27 February 2024

Attachment 8

Financial Statements and Notes to the Financial Statements

Thaivivat Holdings Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Thousand Baht)

	Note	After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(Restated)		
Assets					
Cash and cash equivalents	7	228,853	304,932	4,900	10
Premium receivables	8	860,344	870,630	-	-
Accrued investment income		18,498	83,244	-	-
Reinsurance assets	9	267,067	406,723	-	-
Receivables from reinsurance contracts	10	44,290	59,897	-	-
Financial assets - debt instruments	11	6,069,364	5,446,606	144,999	-
Financial assets - equity instruments	12	659,662	843,263	-	-
Derivative assets		-	2,379	-	-
Loans and interest receivables	14	1,700	3,184	-	-
Investment in subsidiaries	15	-	-	1,967,074	-
Property, buildings and equipment	16	357,542	346,740	-	-
Goodwill		9,120	12,000	-	-
Intangible assets - computer software	17	52,337	39,554	-	-
Deferred tax assets	18.1	258,989	227,292	-	-
Other assets	19	1,049,509	1,052,593	86	-
Total assets		9,877,275	9,699,037	2,117,059	10

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

Statements of financial position (Continued)

As at 31 December 2023

(Unit: Thousand Baht)

		After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
			(Restated)		
Liabilities and equity					
Liabilities					
Insurance contract liabilities	20	6,379,109	6,411,446	-	-
Amount due to reinsurers	21	261,594	318,819	-	-
Income tax payable		56,836	28,945	-	-
Employee benefit obligations	22	100,344	88,195	-	-
Other liabilities	23	1,161,306	1,038,259	4,687	1,562
Total liabilities		7,959,189	7,885,664	4,687	1,562
Equity					
Share capital					
Registered					
303,010,000 ordinary shares of Baht 1 each		303,010	303,010	303,010	303,010
Issued and paid-up					
299,787,556 ordinary shares of Baht 1 each	24	299,788	10	299,788	10
Premium on share capital	24	162,058	-	1,667,296	-
Share capital to be issued and					
share premium for capital restructuring		-	461,836	-	-
Surplus on change in proportion shareholding in					
a subsidiary		3,470	3,584	-	-
Retained earnings					
Appropriated - statutory reserve	25	37,320	29,978	7,342	-
Unappropriated		1,282,605	1,102,137	137,946	(1,562)
Other components of equity					
Surplus on changes in value of investments	13	138,263	209,962	-	-
Exchange differences on translation of financial					
statements in foreign currency		(31,918)	(24,260)	-	-
Equity attributable to shareholders of the Company		1,891,586	1,783,247	2,112,372	(1,552)
Non-controlling interests of the subsidiaries	15.2	26,500	30,126	-	-
Total equity		1,918,086	1,813,373	2,112,372	(1,552)
Total liabilities and equity		9,877,275	9,699,037	2,117,059	10

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

Statements of comprehensive income

(Unit: Thousand Baht)

	Note	After	Before	Separate financial statements	
		restructuring	restructuring		
		Consolidated	financial statements		
		For the years ended 31 December		For the year ended	For the period as
		2023	2022	31 December 2023	from 4 March 2022 to 31 December 2022
			(Restated)		
Profit or loss:					
Income					
Gross premium written		7,142,983	7,313,641	-	-
Less: Premium ceded to reinsurers		(422,387)	(635,353)	-	-
Net premium written		6,720,596	6,678,288	-	-
Less: Unearned premium reserves increase from prior year		(6,964)	(421,686)	-	-
Net earned premium		6,713,632	6,256,602	-	-
Fee and commission income		162,335	173,453	-	-
Net investment income	26	150,018	98,393	149,890	-
Gain (loss) on financial instruments	27	33,431	(95,397)	-	-
Loss on fair value valuation of financial instruments	28	(66,062)	(61,427)	(1)	-
Other income		12,567	23,758	-	-
Total income		7,005,921	6,395,382	149,889	-
Expenses					
Claim and loss adjustment expenses		4,259,710	3,996,274	-	-
Less: Claims recovery from reinsurance		(127,900)	(232,776)	-	-
Commission and brokerage expenses		1,236,781	1,187,361	-	-
Other underwriting expenses		354,876	317,479	-	-
Operating expenses	29	933,314	871,460	3,039	1,562
Financial cost		68	83	-	-
Reversal of expected credit loss	31	(559)	(2,416)	-	-
Total expenses	30	6,656,290	6,137,465	3,039	1,562
Profit (loss) before income tax		349,631	257,917	146,850	(1,562)
Income tax expenses	18.2	(71,180)	(54,655)	-	-
Profit (loss) for the period		278,451	203,262	146,850	(1,562)

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

Statements of comprehensive income (continued)

(Unit: Thousand Baht)

		After restructuring	Before restructuring	Separate financial statements	
		Consolidated financial statements			
		For the years ended 31 December		For the year ended	For the period as
Note		2023	2022 (Restated)	31 December 2023	from 4 March 2022 to 31 December 2022
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	Exchange differences on translation of financial statements in foreign currency (loss)	(9,823)	(13,628)	-	-
	Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income	35,755	(9,907)	-	-
	Add (less): Income tax effect	(7,151)	1,982	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)					
		18,781	(21,553)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Gain (loss) on change in value of equity instruments designated at fair value through other comprehensive income	(126,342)	35,836	-	-
	Actuarial gain (loss)	(3,774)	8,977	-	-
	Add (less): Income tax effect	26,023	(8,963)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)					
		(104,093)	35,850	-	-
Other comprehensive income for the year (loss)					
		(85,312)	14,297	-	-
Total comprehensive income for the year (loss)					
		193,139	217,559	146,850	(1,562)
Profit for the period attributable to:					
	Equity holders of the Company (loss)	277,678	203,013	146,850	(1,562)
	Non-controlling interests of the subsidiaries	773	249		
		278,451	203,262		
Total comprehensive income for the year attributable to:					
	Equity holders of the Company (loss)	195,334	220,062	146,850	(1,562)
	Non-controlling interests of the subsidiaries (loss)	(2,195)	(2,503)		
		193,139	217,559		
Earnings (loss) per share					
33					
Basic earnings (loss) per share					
	Profit (loss) attributable to equity holders of the Company (Baht)	0.93	0.68	1.00	(156.20)

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

Statements of cash flows

(Unit: Thousand Baht)

Note	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements			
	For the years ended 31 December		For the year ended	For the period as
	2023	2022 (Restated)	31 December 2023	from 4 March 2022 to 31 December 2022
Cash flows from (used in) operating activities				
Direct premium written	7,309,564	7,342,413	-	-
Cash paid for reinsurance	(128,582)	(240,499)	-	-
Interest income	186,347	5,332	1	-
Dividend income	27,204	24,844	149,889	-
Other income	12,461	26,796	-	-
Claim incurred on direct insurance	(4,049,879)	(3,229,436)	-	-
Loss adjustment expenses on direct insurance	(87,845)	(65,155)	-	-
Commission and brokerage on direct insurance	(1,257,448)	(1,206,730)	-	-
Other underwriting expenses	(354,452)	(320,683)	-	-
Operating expenses	(916,158)	(1,058,764)	-	-
Income tax	(56,115)	(164,702)	-	-
Cash received from investment assets	5,291,561	8,016,992	-	-
Cash paid for investment assets	(5,903,028)	(9,309,476)	(145,000)	-
Net cash from (used in) operating activities	73,630	(179,068)	4,890	-
Cash flows from (used in) investing activities				
Net cash received from disposals of investments in subsidiaries	-	5,000	-	-
Cash paid for purchased of equipment	(36,454)	(43,211)	-	-
Cash paid for purchased of intangible assets	(23,083)	(13,019)	-	-
Cash received from disposals of equipment	112	1	-	-
Net cash used in investing activities	(59,425)	(51,229)	-	-
Cash flows from (used in) financial activities				
Proceeds from increase in share capital	-	10	-	10
Repayment of lease liabilities	(583)	(593)	-	-
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	1,000	2,050	-	-
Dividend paid	(89,426)	(212,100)	-	-
Net cash from (used in) financial activities	(89,009)	(210,633)	-	10
Translation adjustments	(404)	(587)	-	-
Unrealised exchange rate change	(922)	141	-	-
Net increase (decrease) in cash and cash equivalents	(76,130)	(441,376)	4,890	10
Decrease in allowance for expected credit loss	51	463	-	-
Cash and cash equivalents at beginning of year	304,932	745,845	10	-
Cash and cash equivalents at end of year	228,853	304,932	4,900	10

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

Statements of changes in equity

For the year ended 31 December 2023

(Unit: Thousand Baht)

Consolidated financial statements - before restructuring (Restated)														
Equity attributable to equity holders of the Company														
								Other components of equity						
								Surplus (deficit) on changes in value of investments						
								Debt instruments	Equity instruments		Exchange	Total equity	Equity attributable	
								measured at fair	designated at fair		differences	attributable to	to non-controlling	
								value through other	value through other		on translation of	shareholders of	interests of	
								comprehensive	comprehensive		financial statements	the Company	the subsidiaries	Total equity
Note	Issued and paid-up share capital	Premium on share capital	Share capital to be issued and share premium for capital restructuring	Surplus on change in proportion shareholding in a subsidiary	Retained earnings		income	income	Total	in foreign currency				
					Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of restructuring plan	2.1	-	-	461,836	-	29,978	1,101,635	12,426	177,242	189,668	(13,682)	1,769,435	31,419	1,800,854
Balance as at 1 January 2022 - as restated	-	-	-	461,836	-	29,978	1,101,635	12,426	177,242	189,668	(13,682)	1,769,435	31,419	1,800,854
Profit for the year						203,013						203,013	249	203,262
Other comprehensive income for the year (loss)						7,105		(7,842)	28,364	20,522	(10,578)	17,049	(2,752)	14,297
Total comprehensive income for the year (loss)							210,118	(7,842)	28,364	20,522	(10,578)	220,062	(2,503)	217,559
Ordinary shares issued and paid-up during the year	24	10	-	-	-	-	-	-	-	-	-	10	-	10
Increased in share capital of subsidiary		-	-	-	-	-	-	-	-	-	-	-	2,050	2,050
Sales of investment in subsidiary		-	-	-	3,871	-	-	-	-	-	-	3,871	1,129	5,000
Changing in percentage of shareholding														
in the subsidiary		-	-	-	(287)	-	-	-	-	-	-	(287)	287	-
Transfer to retained earning	12.3	-	-	-	-	-	228	-	(228)	(228)	-	-	-	-
Dividend paid during the year	34	-	-	-	-	-	(209,844)	-	-	-	-	(209,844)	(2,256)	(212,100)
Balance as at 31 December 2022		10	-	461,836	3,584	29,978	1,102,137	4,584	205,378	209,962	(24,260)	1,783,247	30,126	1,813,373

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

Statements of changes in equity (continued)

For the year ended 31 December 2023

(Unit: Thousand Baht)

Consolidated financial statements - after restructuring														
Equity attributable to equity holders of the Company														
							Other components of equity							
							Surplus (deficit) on changes in value of investments							
							Debt instruments	Equity instruments	Exchange			Total equity	Equity attributable	
							measured at fair	designated at fair	differences			attributable to	to non-controlling	
							value through other	value through other	on translation of			shareholders of	interests of	
							comprehensive	comprehensive	financial statements			the Company	the subsidiaries	Total equity
Note	Issued and paid-up	Premium on	Share capital	Surplus on change	Retained earnings									
	share capital	share capital	to be issued and	in proportion	Appropriated -	Unappropriated	income	income	Total	in foreign currency				
			share premium for	shareholding in	statutory reserve									
			capital restructuring	a subsidiary										
Balance as at 1 January 2023	10	-	461,836	3,584	29,978	1,102,137	4,584	205,378	209,962	(24,260)	1,783,247	30,126	1,813,373	
Profit for the year	-	-	-	-	-	277,678	-	-	-	-	277,678	773	278,451	
Other comprehensive income for the year (loss)	-	-	-	-	-	(2,987)	28,299	(99,998)	(71,699)	(7,658)	(82,344)	(2,968)	(85,312)	
Total comprehensive income for the year (loss)	-	-	-	-	-	274,691	28,299	(99,998)	(71,699)	(7,658)	195,334	(2,195)	193,139	
Increased in share capital of subsidiary	15.1	-	-	-	-	-	-	-	-	-	-	1,000	1,000	
Changing in percentage of shareholding in the subsidiary	15.1	-	-	(114)	-	-	-	-	-	-	(114)	114	-	
Unappropriated retained earnings transferred to statutory reserve	25	-	-	-	7,342	(7,342)	-	-	-	-	-	-	-	
Dividend paid during the year	34	-	-	-	-	(86,881)	-	-	-	-	(86,881)	(2,545)	(89,426)	
Effect of restructuring plan	24	299,778	162,058	(461,836)	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2023		299,788	162,058	-	3,470	37,320	1,282,605	32,883	105,380	138,263	(31,918)	1,891,586	26,500	1,918,086

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

Statements of changes in equity (continued)

For the year ended 31 December 2023

(Unit: Thousand Baht)

		Separate financial statements				
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
Note				Appropriated - statutory reserve	Unappropriated	
Balance as at 4 March 2022		-	-	-	-	-
Ordinary shares issued and paid-up during the period	24	10	-	-	-	10
Net loss for the period		-	-	-	(1,562)	(1,562)
Balance as at 31 December 2022		10	-	-	(1,562)	(1,552)
Balance as at 1 January 2023		10	-	-	(1,562)	(1,552)
Ordinary shares issued during the year	24	299,778	1,667,296	-	-	1,967,074
Net profit for the year		-	-	-	146,850	146,850
Unappropriated retained earnings transferred						
to statutory reserve	25	-	-	7,342	(7,342)	-
Balance as at 31 December 2023		299,788	1,667,296	7,342	137,946	2,112,372

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

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

1.1 Company information

Thaivivat Holdings Public Company Limited ("the Company") is a public company incorporated on 4 March 2022 and domiciled in Thailand. Since 7 July 2023, the Company has MAFAM Co., Ltd. which was incorporated in Thailand, held 48.59 percent of the issued and paid-up share capital of the Company.

The Company is principally engaged in investment in other companies. The registered office of the Company is at 71 Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

1.2 The restructuring plan of the Group

In accordance with the resolution passed by the Annual General Meeting of Thaivivat Insurance Public Company Limited ("TVI")'s shareholders held on 28 April 2022, the restructuring plan and other relevant actions of TVI were approved. As a result, TVI will establish a holding company, "Thaivivat Holdings Public Company Limited" ("the Company"), as a public limited company to make a tender offer for all TVI's securities. The Company will issue and offer new ordinary shares to swap with TVI's securities at a ratio of one ordinary share of the Company per one ordinary share of TVI. After the completion of the tender offer, the Company's ordinary shares will be registered as listed securities on the SET in place of TVI's ordinary shares which will be concurrently delisted from the SET.

On 28 April 2023, the Company initiated a tender offer to acquire securities (Form 69/247-1) from Thaivivat Insurance Public Company Limited ("TVI"). The offer is for a total of 303 million ordinary shares, representing 100% of the issued and paid-up shares of TVI. Concurrently, the Company is to issue and offer new ordinary shares to be exchanged at a one-to-one ratio, whereby one ordinary share of the Company will be swapped for each ordinary share of TVI. The tender offer period will span 45 business days, from 2 May 2023 to 6 July 2023, and this period is considered final and will not be extended. The tender offer period ended and the shareholders of TVI accepted the tender offer for a total of 299,777,556 shares, accounting for 98.94% of TVI's issued and paid-up shares. As a result, the tender offer was successfully completed, and TVI has currently become a subsidiary of the Company. The Company registered the amendment of the paid-up capital with the Ministry of Commerce on 7 July 2023.

On 14 July 2023, the Company's shares were listed on the Stock Exchange of Thailand ("SET") in place of the TVI's shares, which were delisted from the SET on the same date.

2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the guidelines prescribed by the Office of Insurance Commission ("OIC"), and in accordance with the format of financial statements specified in the Notification of the OIC regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.1 Basis for consolidation financial statements

(a) The consolidated financial statements include the financial statements of Thaivivat Holdings Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) as follows.

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding
			Percent
Subsidiary directly held by the Company			
Thaivivat Insurance Plc.	Non-life insurance	Thailand	98.9
Subsidiaries held through Thaivivat Insurance Plc. (TVI)			
Laovivat Insurance Co., Ltd. (70% of shares held by TVI)	Non-life insurance	Lao PDR	69.2
Motor AI Recognition Solution Co., Ltd. (77% of shares held by TVI)	Development of computer software and applicable technology systems to provide services to entities operating within insurance industry	Thailand	76.2

As discussed in Note 1.2 to the consolidated financial statements, the Company and Thaivivat Insurance Public Company Limited (“TVI”) have implemented the Shareholding and Management Restructuring Plan. The consolidated financial statements and comparative financial statements comprise the statement of financial position as at 31 December 2023 and 2022, the statement of comprehensive income, changes in equity and cash flows for the year ended 31 December 2023 and the notes to consolidated financial statements are prepared as if the restructuring plan had been taken place since the beginning of the year in financial statements for the year 2022 as comparative information. The transaction “Share capital to be issued and share premium for capital restructuring” presents former issued and paid-up share capital and share premium of TVI whereas on the proportion of shares owned by the Company that were used in exchange for TVI’s shares in 2023.

(b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

(e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in equity.

(f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

(g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.2 Basis for preparation of separate financial statements

The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. Most of the changes of these revised financial reporting standards direct towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts. This standard will be effective for fiscal year beginning on or after 1 January 2025 and involved changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard establishes the general model for the measurement whereby an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future.

However, the Company may adopt either the Variable Fee Approach or Premium Allocation Approach if contracts meet certain requirements under this standard. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

Currently, the Group's management is in the process of assessment of the impact to the financial statements for the year in which such financial reporting standard will be effective.

4. Significant accounting policies

4.1 Revenue recognition

(a) Premium income

Premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policyholders.

Direct premium income is recognised on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than 1 year, related premium are recorded as unearned items, and recognised as income over the coverage period each year.

Reinsurance premium income is recognised as income when the reinsurer places the reinsurance application or the statement of accounts with the Group.

(b) Commission and brokerage fees income

Commission and brokerage fees from ceded premium are recognised when the insurance risk is transferred to another insurer.

Commission and brokerage fees from ceded premium with coverage periods longer than 1 year are recorded as unearned items and amortised to income in annual amounts over the coverage period.

(c) Net investment income

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial assets, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial assets (net of the expected credit loss allowance).

Dividends

Dividends are recognised as revenue when the right to receive the dividends is established.

(d) Gain (loss) on financial instruments

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

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

Fair value gain (loss) from the change in fair value of equity instruments and debt instruments measured at fair value through profit or loss, gain (loss) from the exchange rate and derivatives.

4.2 Expenses recognition

(a) Ceded premium

Ceded premium is recognised as expenses when the insurance risk is transferred to another reinsurance company under relevant direct policies.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepaid expenses and recognised as expenses over the coverage period each year.

(b) Claim and loss adjustment expenses

Claim and loss adjustment expense consist of claim and loss adjustment expenses of direct insurance and reinsurance of both reported claim and not reported claim, and include the amounts of claim, related expenses, and loss adjustments of current and prior period incurred during the year, less residual value and other recoveries (if any), and claim recovery from reinsurers.

Claims recovery from reinsurer is recognised when claim and loss adjustment expenses are recorded as the condition in the relevant reinsurance contract.

Claim and loss adjustment expenses of direct insurance is recognised upon the receipt of the claim advice from the insured, based on the claim notified by the insured and estimates made by the management. The maximum value of claim estimated shall not exceed the sum-insured under the relevant policy.

Claim and loss adjustment expenses of reinsurance are recognised when the reinsurer places the loss advice with the Group.

(c) Commission and brokerage expenses

Commission and brokerage are expended when incurred.

Commission and brokerage paid for policies with coverage periods of longer than 1 year are recorded as prepaid items and recognised as expenses over the coverage period each year.

(d) Other underwriting expenses

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

(e) Operating expenses

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

(f) Finance cost

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

4.3 Product classification

The Group classified the insurance contracts and outward reinsurance contracts based on the nature of the insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event occur with the benefits payable if the insured event did not occur. If the criteria are not met, the Group classifies the insurance contract as an investment contract. Investment contracts have the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on assessment of the insurance risk at an inception of contract, on a contract-by-contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. If any contract is previously classified as an investment contract at an inception date, it can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

The Group classifies all insurance contracts as short-term insurance contracts, which means insurance contracts that have coverage periods of up to 1 year and no automatic renewal clause, as well as critical illness, personal accident, health that have coverage periods of more than 1 year but the Group can terminate, increase or decrease insurance premiums or change any benefits of the insurance contracts throughout the coverage period.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Premium receivables and allowance for doubtful accounts

Premium receivable from direct insurance is stated at its net realisable value. The Group set up an allowance for doubtful account based on estimated loss that may incur in collection of the premium receivable, on the basis of collection experience, analysis of debtor aging and a review of current status of the premium receivable as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recorded as expenses during the year.

4.6 Reinsurance assets

Reinsurance assets consist of insurance reserve refundable from reinsurers which is estimated based on the related reinsurance contract of loss reserves and outstanding claim in accordance with the law regarding insurance reserve calculation, and unearned premium reserves.

The Group set up an allowance for doubtful accounts of reinsurance assets when had indicator for impairment, based on losses that may be incurred due to uncollectible, taking into account collection experience, aged of balance, and the status of receivables from reinsurers as at the end of the reporting periods.

Increase (decrease) in allowance for doubtful accounts is recorded as expenses during the year.

4.7 Reinsurance receivables and amount due to reinsurers

(a) Reinsurance receivables are stated at the outstanding balance of amount due from reinsurers and amount deposit on reinsurance.

Amount due from reinsurers consist of inward premium receivable, accrued fee and commission income, claim and various other items receivable from reinsurers, less allowance for doubtful accounts. The Group set up an allowance for doubtful accounts for estimated loss that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

(b) Due to reinsurers consist of outstanding balance of amount due to reinsurers and amount withheld on reinsurance.

Amount due to reinsurers consist of reinsurance premiums, and other items payable to reinsurers, excluding loss reserve from reinsurance.

The Group presents net of reinsurance to the same entity (reinsurance receivables or amounts due to reinsurers) when the following criteria for offsetting are met.

(1) The Group has a legal right to offset amounts presented in the statements of financial position, and

(2) The Group intend to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.8 Financial instruments

Investment in debt and equity instruments

The Group has classified financial assets as financial assets - debt instruments and equity instruments as follows:

Financial assets - debt instruments

The Group has classified investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts on the date of acquisition, with classifications as follows:

(a) Financial assets measured at fair value through profit or loss (FVTPL)

If the Group hold financial assets in debt instruments following business model, which the objective is not achieved collecting contractual cash flows or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are classified as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on change in fair value are recognised in profit or loss.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI)

Investments in debt instruments are classified as financial assets measured at fair value through other comprehensive income if they meet both of the following conditions: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value.

After initial recognition, gain or loss on changes in fair value are presented as a separate item in other comprehensive income. The expected credit loss and interest income, which is calculated using the effective interest rate method, are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented at fair value and net of allowance for expected credit loss (if any) in the statement of financial position.

(c) Financial assets measured at amortised cost

Investments in debt instruments are classified as financial assets measured at amortised cost if they meet both of the following conditions: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value as at transaction date.

At the end of reporting period, investments in debt instruments measured at amortised cost are started at amortised cost and net of allowance for expected credit loss (if any) in the statement of financial position.

Financial assets - equity instruments

All equity instruments are recognised at fair value in the statement of financial position, classified as follows:

(a) Financial assets measured at fair value through profit or loss

Investment in equity instruments that are held for trading are classified as financial assets measured at fair value through profit or loss, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, gain or loss arising from changes in fair value are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented at fair value in the statement of financial position.

(b) Financial assets measured at fair value through other comprehensive income

Investments in equity instruments that are not held for trading but held for strategic purposes or investments in securities with high market volatility are classified as financial assets measured at fair value through other comprehensive income, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis. The Group also classifies investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds as investments in equity instrument designated at fair value through other comprehensive income.

After initial recognition, gain or loss arising from changes in the fair value of investments in equity instruments are separately presented in other comprehensive income.

At the end of the reporting period, investments in equity instruments designated at fair value through other comprehensive income are presented at fair value in the statement of financial position.

Investments in equity instruments are designated to be measured at fair value through other comprehensive income without requiring impairment assessment.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated using discounted future cash flow techniques or approximated to their netbook value. The fair value of government bonds, state enterprise securities and private debt securities is calculated using the formula determined by the Thai Bond Market Association while the fair value of non-listed unit trusts is determined based on their net asset value.

Investment income and disposal of investments

Gain or loss arising from disposal of investments are recognised in profit or loss on the transaction date, in statement of comprehensive income, except for gain or loss from disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income, which are recognised in retained earnings. The weighted average method is used for computation of the cost of investments.

Dividends on these investments are recognised in profit or loss in the statement of comprehensive income, unless the dividends clearly represent a recovery of part of the cost of the investment.

Changes in classification of investments in debt instruments

When there are changes in the Group's business model for management of financial assets, the Group has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments in debt instruments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

Loans and interest receivables

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

Allowance for expected credit loss of financial assets

The Group recognises expected credit loss on its financial assets that are debt instruments, such as cash and cash equivalent, financial assets that are debt instruments measured at amortised cost, financial assets that are debt instruments measured at fair value through comprehensive income and loans and interest receivables by applying the general approach. The Group recognises an allowance for expected credit loss at the amount equivalent to the lifetime expected credit loss when there has been a significant increase in credit risk since the initial recognition date but that are not credit-impaired or that are impaired. However, if there has not been a significant increase in credit risk since initial recognition date, the Group recognised allowance for expected credit loss at the amount equivalent to the expected credit loss in the next 12 months.

At every reporting date, the Group assesses whether there has been a significant increase in the credit risk of financial assets since initial recognition by considering internal and external credit ratings of the counterparties and overdue status.

Expected credit loss (ECLs) are calculated using probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Group assessed PD and LGD by considering the historical loss experience adjusted with current observable data and reasonable and supportable forward-looking information. The Group determines EAD using gross carrying value at the reporting date.

For other financial assets or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year in profit or loss in statement of comprehensive income.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value and net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised as well as through the EIR amortisation process.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

4.9 Derivatives

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of derivatives is based on their market price at the end of financial reporting period.

4.10 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method and net of allowance for impairment (if any). Loss on impairment is recognised as expense in profit or loss.

4.11 Property, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Furniture and equipment	-	2 - 10 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and work in process.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (the difference between the net compensation from disposal of an assets and the carrying amounts) is included in profit or loss when the asset is derecognised.

4.12 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss. No amortisation is provided on computer software under development.

The intangible assets with finite useful lives which are computer software are 2 and 10 years.

4.13 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired.

Goodwill is carried at cost less any accumulated impairment loss (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment loss relating to goodwill cannot be reversed in future periods.

4.14 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss as part of the statement of comprehensive income.

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

4.15 Insurance contract liabilities

Insurance contract liabilities consist of claim reserve and outstanding claims and premium reserves.

(a) Claim reserves and outstanding claims

Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the management. The maximum value of claims estimate shall not exceed the sum-insured under the relevant policy.

Claim reserves are calculated by using an actuarial method based on a best estimate of claims which are expected to be paid in respect of losses that occurred before or as at the end of the reporting date, covering both reported and not reported loss, and including loss adjustment expense, after deducting salvage values and other recoverable value. The difference between the calculated claim reserves and the claim already recognised are recorded as incurred but not yet reported claims (IBNR).

(b) Premium reserves

Premium reserves consist of unearned premium reserve and unexpired risk reserve.

(1) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Transportation (cargo), travelling accident with coverage periods of not over six-months	- 100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	- Daily average basis by the period of coverage under policy

(2) Unexpired risk reserve

Unexpired risk reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risk 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.

As at the end of reporting period, the Group compares the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised and the unexpired risk reserve is therefore presented in the financial statements.

The increase or decrease in premium reserve from prior year is to be recognised in profit or loss.

4.16 Employee benefits

(a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Leases

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

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

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term. Buildings 2 - 7 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounted the present value of the lease payments by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

4.19 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in the statement of income.

4.20 Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

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

The Group records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

4.21 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities. In case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowances for expected credit loss of financial assets

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Group's calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the debtors status analysis, and the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both of its fair value less costs of disposal and its value in use. The recoverable amount is based on available data or observable market prices or a discounted cash flow model. The cash flows are derived from the expected future cash-inflows. Changes in assumption relevant to the factors using to calculation may affect to the assessment of impairment.

5.4 Allowance for doubtful accounts

In determining an allowance for doubtful accounts on premium receivables and amounts due from reinsurers, the management needs to make judgement and estimates based upon, among other things, past collection history, aging of outstanding debts and the prevailing economic condition.

5.5 Property, buildings and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual value of the buildings and equipment, and to review estimate useful lives and residual value when there are any changes.

In addition, the management is required to review property, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.7 Loss reserves and outstanding claims

At the end of each reporting period, the Group has to estimate loss reserves and outstanding claims taking into account two factors. These are claims incurred and reported, and the claims incurred but not yet reported (IBNR). The ultimate loss of outstanding claims is established using a range of standard actuarial claims projection techniques. The main assumptions underlying these techniques relate to historical experience, including the development of claims estimates, paid and incurred loss, average costs per claim and claim numbers, etc. Nevertheless, the estimation requires the management's judgements reflecting the best estimate available at that time, such estimates are forecasts of future outcomes, and actual results could differ.

5.8 Unexpired risk reserve

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

5.9 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.10 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

5.11 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise 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 and disclosures of fair value hierarchy.

6. Classification of financial assets and financial liabilities

As at 31 December 2023 and 2022, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit : Thousand Baht)

	Consolidated financial statements - after restructuring				
	2023				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	228,853	228,853
Accrued investment income	-	-	-	18,498	18,498
Financial assets - debt instruments	1,415,694	4,595,377	-	58,293	6,069,364
Financial assets - equity instruments	411,253	-	248,409	-	659,662
Loan and interest receivables	-	-	-	1,700	1,700
Other assets - claim receivables from litigants	-	-	-	534,911	534,911
Receivable from sale of investments	-	-	-	45,505	45,505
Other assets - cash equivalents which subject to restrictions	-	-	-	10,421	10,421
Financial liabilities					
Payables on purchase of investments	-	-	-	5,695	5,695
Other liabilities - Lease liabilities	-	-	-	2,213	2,213

(Unit : Thousand Baht)

Consolidated financial statements - before restructuring					
2022					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	304,932	304,932
Accrued investment income	-	-	-	83,244	83,244
Financial assets - debt instruments	981,042	3,560,334	-	905,230	5,446,606
Financial assets - equity instruments	467,721	-	375,542	-	843,263
Derivative assets	2,379	-	-	-	2,379
Loan and interest receivables	-	-	-	3,184	3,184
Other assets - claim receivables from litigants	-	-	-	541,205	541,205
Receivable from sale of investments	-	-	-	4,509	4,509
Other assets - cash equivalents which subject to restrictions	-	-	-	9,079	9,079
Financial liabilities					
Payables on purchase of investments	-	-	-	10,078	10,078
Other liabilities - Lease liabilities	-	-	-	3,084	3,084

(Unit : Thousand Baht)

Separate financial statements					
2023					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	4,900	4,900
Financial assets - debt instruments	144,999	-	-	-	144,999

(Unit : Thousand Baht)

Separate financial statements					
2022					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	10	10

7. Cash and cash equivalents

(Unit : Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	1,538	1,310	-	10
Deposits at banks with no fixed maturity date	224,230	299,580	4,900	-
Deposits at banks and certificate of deposit with fixed maturity date	3,449	4,481	-	-
Total cash and cash equivalents	229,217	305,371	4,900	10
Less: Allowance for expected credit loss	(364)	(439)	-	-
Cash and cash equivalents	228,853	304,932	4,900	10

As at 31 December 2023, saving deposits and fixed deposits carried interest between 0.00% and 0.95% per annum (Separate financial statements: 0.35% per annum) (2022: between 0.00% and 1.00% per annum for the consolidated financial statements and the separate financial statements).

8. Premium receivables

The balances as at 31 December 2023 and 2022 of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	2023	2022
Not yet due	760,074	768,371
Not over 30 days	49,782	55,483
Over 30 days to 60 days	22,206	20,335
Over 60 days to 90 days	8,146	8,713
Over 90 days	22,128	18,656
Total premium receivables	862,336	871,558
Less: Allowance for doubtful accounts	(1,992)	(928)
Total premium receivables, net	860,344	870,630

For premium receivables due from agents and brokers, the Group has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Group takes legal actions with such agents and brokers on a case by case basis.

9. Reinsurance assets

(Unit : Thousand Baht)

	After restructuring	Before restructuring
Consolidated financial statements		
	2023	2022
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claims	81,739	121,481
Unearned premium reserves	185,328	285,242
Reinsurance assets	267,067	406,723

10. Receivables from reinsurance contracts

(Unit : Thousand Baht)

	After restructuring	Before restructuring
Consolidated financial statements		
	2023	2022
Amounts due from reinsurers	44,290	77,478
Less: Allowance for doubtful accounts	-	(17,581)
Receivables from reinsurance contracts - net	44,290	59,897

As at 31 December 2023 and 2022, the balances of amounts due from reinsurers are classified by aging as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring
Consolidated financial statements		
	2023	2022
Not yet due	17,809	39,165
Not over 1 year	26,264	38,095
Over 1 year to 2 years	217	218
Total	44,290	77,478
Less: Allowance for doubtful accounts	-	(17,581)
Total amounts due from reinsurers - net	44,290	59,897

11. Financial assets - debt instruments

11.1 Classified by type of financial assets

(Unit : Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	2023		2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	46,868	46,397	46,198	45,946
Private debt securities	5,212	5,116	15,410	15,146
Unit trusts	1,459,520	1,364,181	1,003,028	919,950
Total	1,511,600	1,415,694	1,064,636	981,042
Less: Unrealised loss	(95,906)		(83,594)	
Total	1,415,694		981,042	
Debt instruments measured at FVOCI				
Government and state enterprise securities	1,829,123	1,867,034	718,123	719,837
Private debt securities	2,717,047	2,719,172	2,837,537	2,840,497
Foreign debt instrument	10,000	9,171	-	-
Total	4,556,170	4,595,377	3,555,660	3,560,334
Add: Unrealised gain	41,547		5,792	
Less: Allowance for expected credit loss	(2,340)		(1,118)	
Total	4,595,377		3,560,334	
Debt instruments measured at amortised cost				
State enterprise securities	20,000		845,370	
Private debt securities	841		841	
Foreign debt instruments	-		15,000	
Deposits at financial institutions which amounts maturing in over 3 months	38,308		46,622	
Total	59,149		907,833	
Less: Allowance for expected credit loss	(856)		(2,603)	
Total	58,293		905,230	
Total financial assets - debt instruments - net	6,069,364		5,446,606	

(Unit : Thousand Baht)

	Separate financial statements			
	2023		2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Unit trusts	145,000	144,999	-	-
Less: Unrealised loss	(1)		-	
Total	144,999		-	
Total financial assets - debt instruments - net	144,999		-	

As at 31 December 2023 and 2022, certain investments of the Group has been placed and reserved as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Note 37 to the consolidated financial statements.

11.2 Classified by stage of credit risk

(Unit : Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	2023		2022	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Debt instruments measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	4,586,206	877	3,560,334	1,024
Stage 2 - Debt securities with a significant increase in credit risk	9,171	1,369	-	-
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	4,595,377	2,340	3,560,334	1,118

(Unit : Thousand Baht)

	After restructuring			Before restructuring		
	Consolidated financial statements					
	2023			2022		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	58,308	15	58,293	891,992	70	891,922
Stage 2 - Debt securities with a significant increase in credit risk	-	-	-	15,000	1,692	13,308
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	59,149	856	58,293	907,833	2,603	905,230

12. Financial assets - equity instruments

12.1 Classified by type of financial assets

(Unit : Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	2023		2022	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	448,962	390,814	412,431	407,770
Foreign listed equity instruments	39,005	20,439	81,555	59,951
Total	487,967	411,253	493,986	467,721
Less: Unrealised loss	(76,714)		(26,265)	
Total	411,253		467,721	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	80,387	31,037	81,245
Non-listed equity instruments	3,721	86,473	3,721	176,268
Domestic unit trusts	80,511	81,549	81,302	118,029
Total	115,269	248,409	116,060	375,542
Add: Unrealised gain	133,140		259,482	
Total	248,409		375,542	
Total financial assets - equity instruments - net	659,662		843,263	

12.2 Equity instruments designated at FVOCI

(Unit : Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	2023		2022	
	Fair value	Dividend received	Fair value	Dividend received
Equity instruments designated at FVOCI				
Domestic listed equity instruments	80,387	1,735	81,245	3,206
Non-listed equity instruments	86,473	41	176,268	30
Domestic unit trusts	81,549	7,257	118,029	6,371
Total	248,409	9,033	375,542	9,607

12.3 Investments derecognition

During the year ended 31 December 2022, the Group disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Group therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit : Thousand Baht)

	Consolidated financial statements - before restructuring			
	For the year ended 31 December 2022			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	5,760	24	286	Disposal
Total	5,760	24	286	
Less: Related tax			(58)	
			228	

13. Other components of equity - surplus on changes in value of investments

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Debt instruments measured at FVOCI		
Balance - beginning of the year	4,584	12,426
Changes during the year		
Gain (loss) on revaluation during the year	35,374	(9,802)
Related income tax	(7,075)	1,960
Net comprehensive income for the year (loss)	28,299	(7,842)
Balance - end of the year	32,883	4,584
Equity instruments designated at FVOCI		
Balance - beginning of the year	205,378	177,242
Changes during the year		
Gain (loss) on revaluation during the year	(124,998)	35,455
Less: Gain on sales recognised in retained earnings during the year	-	(286)
Total	(124,998)	35,169
Related income tax	25,000	(7,033)
Net comprehensive income for the year (loss)	(99,998)	28,136
Balance - end of the year	105,380	205,378
Total	138,263	209,962

14. Loans and interest receivables

As at 31 December 2023 and 2022, loans and interest receivables classified by stage of credit risk as follows:

(Unit : Thousand Baht)

	Consolidated financial statements - after restructuring		
	2023		
Staging	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	864	836	1,700
Stage 3 - Loans with credit impaired	754	-	754
Total	1,618	836	2,454
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	864	836	1,700

(Unit : Thousand Baht)

Staging	Consolidated financial statements - before restructuring		
	2022		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	2,574	610	3,184
Stage 3 - Loans with credit impaired	754	-	754
Total	3,328	610	3,938
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	2,574	610	3,184

The assets used as collateral for mortgage loans are mainly land and construction thereon. The mortgage value of these assets according to mortgage agreements have been used in assessing the allowance for expected credit loss.

The Group has set the criteria for loans granted to employees, which include term of repayment and applicable interest rate. The Group charges interest on such loan at the rate of 5.5% per annum, 8.5% per annum on the first consecutive loan and an additional 2.0% per annum on further consecutive loans. The Group has determined the credit limit of each project as follows:

Project	Collateral	Credit line
General loan	Personal guarantees	- Not exceeding 4 times monthly salary, with a limit of Baht 50,000
Housing loan	Land and/or construction thereon	- Not exceeding 40 times monthly salary, with a limit of Baht 2 million, and not exceeding 70% of the appraisal value of the land - Not exceeding 40 times monthly salary, with a limit of Baht 2 million, and not exceeding 85% of the appraisal value of the land and construction thereon
Housing maintenance loan	Personal guarantees and/or securities	- Not exceeding 40 times monthly salary, with a limit of Baht 2 million, and not exceeding 85% of the appraisal value of the housing

15. Investments in subsidiaries

15.1 Detail of investments in subsidiaries is presented in separate financial statements are as follow:

Company's name	Paid up capital		Shareholding percentage		Cost	
	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Subsidiary directly held by the Company						
Thaivivat Insurance Plc.	299,788	-	98.9	-	1,967,074	-
Subsidiaries held through Thaivivat Insurance Plc.						
Laovivat Insurance Co., Ltd. (70% of shares held by TVI)	67,200	67,200	69.2	69.2	-	-
Motor AI Recognition Solution Co., Ltd. (77% of shares held by TVI)	35,000	30,000	76.2	75.7	-	-
					1,967,074	-

On 28 February 2023, The Extraordinary General Meeting of the shareholders No. 1/2023 of Motor AI Recognition Solution Co., Ltd. passed a resolution approving an increase of Baht 5 million in the registered share capital, from Baht 30 million to Baht 35 million by issuing 50,000 new ordinary shares with a par value of Baht 100 per share offered to the existing shareholders. The subsidiary received full payment for the additional share capital on 1 March 2023 and registered the increase in its registered share capital with the Ministry of Commerce on 10 March 2023.

Thaivivat Insurance Plc. (“TVI”) exercised its right to purchase the additional shares of its subsidiary in proportion to its existing shareholding and remaining shares to which existing shareholders waives their rights, for a total of 40,000 shares with a par value of Baht 100 per share. As a result, its shareholding in the subsidiary increased from 76.5 percent to 77.0 percent of the issued and paid-up share capital of the subsidiary.

After the completion of the restructuring plan, the Company has recognised investment in TVI amounting to Baht 1,967 million in the separate financial statement, calculated based on the proportion of the net book value of TVI’ shareholders equity which presented in the separate financial statement as at the date of restructuring.

15.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit : Thousand Baht)

Company’s name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Gain (loss) allocated to non-controlling interests during the years	
	2023	2022	2023	2022	2023	2022
	%	%				
Thaivivat Insurance Plc.	1.06	-	18,771	19,186	3,018	2,199
Laovivat Insurance Co., Ltd.	30.8	30.8	6,802	9,019	(134)	(444)
Motor AI Recognition Solution Co., Ltd.	23.8	24.3	927	1,921	(2,111)	(1,506)
			26,500	30,126	773	249

15.3 Summarised financial information about subsidiaries that based on amounts before inter-company elimination

(a) Summarised information about financial position

(Unit : Thousand Baht)

	Thaivivat Insurance Plc.		Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Assets	9,775,257	9,729,000	36,649	42,511	26,095	18,752
Liabilities	7,944,144	7,874,165	13,976	12,449	22,064	10,575
Net assets value	1,831,113	1,854,835	22,673	30,062	4,031	8,177

(b) Summarised information about comprehensive income

(Unit : Thousand Baht)

	For the years ended 31 December					
	Thaivivat Insurance Plc.		Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Revenue	6,998,432	6,389,770	7,759	5,861	684	633
Profit (loss) for the period	291,082	216,244	(446)	(1,478)	(9,146)	(9,941)
Other comprehensive income (loss)	(75,489)	27,925	(6,943)	(9,788)	-	-
Total comprehensive income (loss)	215,593	244,169	(7,389)	(11,266)	(9,146)	(9,941)

(c) Summarised information about cash flows

(Unit : Thousand Baht)

	For the years ended 31 December					
	Thaivivat Insurance Plc.		Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Cash flow from (used in) operating activities	210,059	(174,681)	3,469	102	3,776	(4,981)
Cash flow used in investing activities	(53,404)	(49,580)	(116)	(4)	(9,905)	(9,594)
Cash flow from (used in) financing activities	(239,315)	(212,100)	(583)	(593)	5,000	10,000
Net increase (decrease) in cash and cash equivalents	(82,660)	(436,361)	2,770	(495)	(1,129)	(4,575)

16. Property, buildings and equipment

(Unit : Thousand Baht)

	Consolidated financial statements						
	Land	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Work in process	Total
Cost							
As at 1 January 2022	211,950	238,276	52,353	112,445	82,765	14,547	712,336
Additions	-	-	367	5,992	4,415	33,226	44,000
Transfer in/(out)	-	34,958	12,347	468	-	(47,773)	-
Disposals	-	-	-	(2,491)	-	-	(2,491)
Exchange differences on translation of financial statements in foreign currency	-	-	(1,086)	(483)	(235)	-	(1,804)

(Unit : Thousand Baht)

	Consolidated financial statements						
	Land	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Work in process	Total
As at 31 December 2022	211,950	273,234	63,981	115,931	86,945	-	752,041
Additions	-	-	509	14,038	-	21,989	36,536
Transfer in/(out)	-	17,329	3,857	-	-	(21,186)	-
Disposals	-	-	-	-	(452)	-	(452)
Exchange differences on translation of financial statements in foreign currency	-	-	(816)	(363)	(176)	-	(1,355)
As at 31 December 2023	211,950	290,563	67,531	129,606	86,317	803	786,770
Accumulated depreciation							
As at 1 January 2022	-	172,980	46,988	95,635	70,183	-	385,786
Depreciation for the year	-	5,603	3,354	9,730	4,955	-	23,642
Accumulated depreciation on disposals	-	-	-	(2,490)	-	-	(2,490)
Exchange differences on translation of financial statements in foreign currency	-	-	(1,127)	(314)	(196)	-	(1,637)
As at 31 December 2022	-	178,583	49,215	102,561	74,942	-	405,301
Depreciation for the year	-	7,153	4,664	8,890	4,987	-	25,694
Accumulated depreciation on disposals	-	-	-	-	(452)	-	(452)
Exchange differences on translation of financial statements in foreign currency	-	-	(848)	(291)	(176)	-	(1,315)
As at 31 December 2023	-	185,736	53,031	111,160	79,301	-	429,228
Net book value							
As at 31 December 2022	211,950	94,651	14,766	13,370	12,003	-	346,740
As at 31 December 2023	211,950	104,827	14,500	18,446	7,016	803	357,542
Depreciation for the year							
2022							23,642
2023							25,694

As at 31 December 2023, certain building and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 340.4 million (2022: Baht 321.9 million).

17. Intangible assets - computer software

(Unit : Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under development	Total
Cost			
As at 1 January 2022	67,151	12,142	79,293
Additions	2,386	10,680	13,066
Transfer in/(out)	5,654	(5,654)	-
Exchange differences on translation of financial statements in foreign currency	(65)	-	(65)
As at 31 December 2022	75,126	17,168	92,294
Additions	13,222	9,874	23,096
Transfer in/(out)	19,999	(19,999)	-
Adjustment	-	(4,502)	(4,502)
Exchange differences on translation of financial statements in foreign currency	(64)	-	(64)
As at 31 December 2023	108,283	2,541	110,824
Accumulated amortisation			
As at 1 January 2022	49,591	-	49,591
Amortisation for the year	3,214	-	3,214
Exchange differences on translation of financial statements in foreign currency	(65)	-	(65)
As at 31 December 2022	52,740	-	52,740
Amortisation for the year	5,810	-	5,810
Exchange differences on translation of financial statements in foreign currency	(63)	-	(63)
As at 31 December 2023	58,487	-	58,487
Net book value			
As at 31 December 2022	22,386	17,168	39,554
As at 31 December 2023	49,796	2,541	52,337
Amortisation for the year			
2022			3,214
2023			5,810

As at 31 December 2023, certain computer software items of the Group has been fully amortisation but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 44.2 million (2022: Baht 43.5 million).

18. Deferred tax assets/Income tax expenses

18.1 Deferred tax assets

As at 31 December 2023 and 2022, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit : Thousand Baht)

			After restructuring	Before restructuring
			Consolidated financial statements	
	After restructuring	Before restructuring	Change in deferred tax assets or liabilities for the years ended 31 December	
	Consolidated financial statements			
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	20,828	21,164	(336)	(1,921)
Allowance for doubtful accounts	1,528	4,832	(3,304)	(46)
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	168,895	171,139	(2,244)	7,321
Provision for claim incurred but not yet reported and outstanding claims	46,608	42,739	3,869	7,140
Loss on changes in value of investment measured at FVTPL	35,192	23,170	12,022	13,275
Loss on change in value of derivatives	-	-	-	(153)
Post employee benefit obligations	19,968	17,585	2,383	(2,768)
Total	294,582	282,192		
Deferred tax liabilities				
Gain on changes in value of investments measured at FVOCI	34,938	53,055	(18,117)	5,127
Gain on change in value of derivatives	-	476	(476)	476
Unrealised gain on foreign exchange	655	1,369	(714)	361
Total	35,593	54,900		
Deferred tax assets, net	258,989	227,292		
Total changes			31,697	16,884
Recognition of changes:				
- Profit or loss			12,825	23,807
- Other comprehensive income			18,872	(6,981)
- Retained earnings from disposal of investments measured at FVOCI (Note 12.3)			-	58
Total changes			31,697	16,884

As at 31 December 2023, the Company and its subsidiaries have temporary differences and unused tax losses totaling Baht 4.6 million and Baht 33.1 million, respectively (2022: Baht 1.6 million and Baht 25.1 million for the Company and its subsidiaries, respectively), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty to allow utilisation of temporary differences and unused tax losses.

Such unused tax losses will gradually expire within 2023 until 2028.

18.2 Income tax expenses

The income tax expenses for the years ended 31 December 2023 and 2022 are as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Current income tax:		
Corporate income tax charge in accordance with Revenue Code	84,037	78,707
Adjustments in respect of income tax of previous year	(32)	(187)
Deferred tax:		
Relating to origination and reversal of temporary differences	(12,825)	(23,807)
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the year	-	(58)
Income tax expenses reported in profit or loss	71,180	54,655

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Deferred tax relating to:		
Loss (gain) on changes in value of debt instruments measured at fair value through other comprehensive income	(7,151)	1,982
Loss (gain) on changes in value of equity instruments designated at fair value through other comprehensive income	25,268	(7,167)
Actuarial loss (gain)	755	(1,796)
Total	18,872	(6,981)

Reconciliation between income tax expenses and the product of accounting profit (loss) and the applicable tax rate for the years ended 31 December 2023 and 2022 are as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2023	2022	2023	2022
Accounting profit (loss) before income tax expenses	349,631	257,917	146,850	(1,562)
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	99,886	51,837	29,370	(312)
Adjustment in respect of income tax of previous year	(32)	(187)	-	-
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	2,363	2,114	608	312
Tax-exempted revenues	(32,986)	(2,707)	(29,978)	-
Additional expenses deductions allowed	(625)	(743)	-	-
Non-deductible expenses	2,574	4,341	-	-
Income tax expenses reported in profit or loss	71,180	54,655	-	-

19. Other assets

(Unit : Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Claim receivables from litigants, net	534,911	541,205	-	-
Prepaid payment of ceded premium	216,098	167,713	-	-
Deposits on rice field insurance scheme	15,710	125,052	-	-
Prepaid commission expenses	92,179	71,853	-	-
Receivable from sale of investments	45,505	4,509	-	-
Right-of-use assets	976	1,652	-	-
Cash equivalents which subject to restrictions, net	10,421	9,079	-	-
Others	133,709	131,530	86	-
Total other assets	1,049,509	1,052,593	86	-

As at 31 December 2023 and 2022, the Group has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 37 to the consolidated financial statements.

20. Insurance contract liabilities

(Unit : Thousand Baht)

After restructuring			
Consolidated financial statements			
2023			
Insurance contract liabilities	Liabilities on reinsurance	Net	
Claim reserves and outstanding claims			
- Provision for reported claims	2,576,421	79,509	2,496,912
- Provision for claim incurred but not reported	83,458	2,230	81,228
Premium reserves			
- Unearned premium reserves	3,719,230	185,328	3,533,902
Total	6,379,109	267,067	6,112,042

(Unit : Thousand Baht)

Before restructuring			
Consolidated financial statements			
2022			
Insurance contract liabilities	Liabilities on reinsurance	Net	
Claim reserves and outstanding claims			
- Provision for reported claims	2,450,603	59,048	2,391,555
- Provision for claim incurred but not reported	147,613	62,433	85,180
Premium reserves			
- Unearned premium reserves	3,813,230	285,242	3,527,988
Total	6,411,446	406,723	6,004,723

During the years 2023 and 2022, the management of the Group entered into reinsurance agreements in order to mitigate insurance risk. Although positions are managed on a net basis by management, insurance contract liabilities disclosures have been made on both a gross and net basis in order to provide a comprehensive set of disclosures.

20.1 Claim reserves and outstanding claims

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Balance - beginning of the year	2,598,216	2,123,242
Claim incurred and loss adjustment expenses for the year	4,792,190	4,511,723
Changes in claim reserves and outstanding claims of prior year	(238,245)	(355,193)
Changes in claim reserves and assumptions	(63,958)	(37,026)
Claim and loss adjustment expenses paid during the year	(4,427,774)	(3,643,824)
Exchange differences on translation of financial statements in foreign currency	(550)	(706)
Balance - end of the year	2,659,879	2,598,216

As at 31 December 2023, the Group has claim reserves and outstanding claims under reinsurance contracts of Baht 11.4 million (2022: Baht 6.3 million).

20.2 Unearned premium reserves

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Balance - beginning of the year	3,813,230	3,338,356
Premium written for the year	7,142,983	7,313,641
Premium earned for the current year	(7,236,063)	(6,838,077)
Exchange differences on translation of financial statements in foreign currency	(920)	(690)
Balance - end of the year	3,719,230	3,813,230

(a) Gross claims table

(Unit : Million Baht)

[illegible]

(b) Net claims table

(Unit : Million Baht)

Consolidated financial Statements											
Reporting year / Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Claim provision:											
- as at accident year	1,403	1,346	1,494	1,511	1,739	2,089	2,681	3,022	3,670	3,989	
- Next one year	1,321	1,314	1,465	1,416	1,699	1,914	2,517	2,903	3,645		
- Next two years	1,287	1,316	1,456	1,325	1,567	1,866	2,405	2,675			
- Next three years	1,279	1,317	1,459	1,325	1,565	1,862	2,392				
- Next four years	1,276	1,313	1,459	1,324	1,564	1,859					
- Next five years	1,275	1,312	1,458	1,323	1,561						
- Next six years	1,275	1,313	1,458	1,317							
- Next seven years	1,275	1,313	1,458								
- Next eight years	1,275	1,313									
- Next nine years	1,275										
Ultimate claim reserves	1,275	1,313	1,458	1,317	1,561	1,859	2,392	2,675	3,645	3,989	21,484
Cumulative payment to date	1,275	1,313	1,458	1,317	1,560	1,854	2,385	2,653	3,391	2,482	19,688
Net	-	-	-	-	1	5	7	22	254	1,507	1,796
Adjusted claim incurred but not reported											713
Unallocated loss adjustment expenses											69
Total claim reserves and outstanding claims after reinsurance											2,578

20.4 Methodology and assumptions

The methodology and assumptions adopted by the Group for the gross and net valuations of insurance liabilities as at 31 December 2023 are presented as follows:

(1) Estimation method for best estimate of claims liabilities*Direct and Inward Facultative Business*

There are three main actuarial methods applied in determining the best estimate of claims liabilities as follows.

- (i) Chain Ladder method (CL)
- (ii) Bornhuetter-Ferguson method (BF)
- (iii) Expected Loss Ratio method (ELR)

The Group mostly relies on the Chain Ladder method on claims incurred to derive the best estimate of claims liabilities. The BF and ELR methods are also used where appropriate.

Inward Treaty Business

The Group employed a simple approach in estimating the IBNR reserves for inward treaty. This approach assumes that the IBNR requirements for the inward treaty business would be similar in proportion (as a percentage of outstanding case reserves) to the direct and inward facultative business.

(2) Assumptions of relevant expenses

There are 4 types of expenses relevant to determining insurance contract liabilities, as follows:

2.1 Allocated Loss Adjustment Expenses - ALAE

Since the ALAE are not included in claims paid triangles, a separate ALAE valuation is made, using the proportion of loss adjustment expenses to claims paid to determine an ALAE rate in triangles and ultimate ALAE projection.

2.2 Unallocated Loss Adjustment Expenses - ULAE

In determining the allowance for future ULAE (which is equivalent to Claims Handling Expenses - CHE), the Group derived assumptions from an estimate made using the Kittel method, with ULAE ratio computed separately for motor and non-motor classes.

The Group noted that for the purposes of this valuation, the gross outstanding liabilities exclude outstanding liabilities arising from the severe floods. For premium liabilities, the ULAE ratio was applied to the gross URR to obtain the Claims Handling Expenses for premium liabilities.

2.3 Maintenance Expenses

A percentage of historical maintenance expenses to historical gross earned premiums each year was applied onto the gross UPR to obtain the maintenance expense reserves for the premium liabilities at the end of the year.

2.4 Reinsurance Cost

Allowance for future costs of reinsurance is estimated based on the ratio of excess of loss reinsurance XOL premiums divided by net written premiums then applied to the net UPR.

21. Amount due to reinsurers

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	2023	2022
Amounts withheld on reinsurances	130,025	266,985
Other reinsurance payables	131,569	51,834
Total amount due to reinsurers	261,594	318,819

22. Employee benefit obligations

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, for the years ended 31 December 2023 and 2022 was as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	2023	2022
Provision for employee benefits at beginning of year	88,195	101,766
Recognised in profit or loss		
Current service cost	9,091	8,566
Interest cost	3,087	2,855
Recognised in other comprehensive income		
Actuarial loss (gain)		
Financial assumptions changes	3,284	(7,510)
Experience adjustments	490	(1,467)
Benefits paid during the year	(3,803)	(16,015)
Provision for employee benefits at end of year	100,344	88,195

The Group expects to pay Baht 3.8 million of long-term employee benefits during the next year (2022: Baht 3.9 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 17 - 23 years (2022: 16 - 23 years).

Principal actuarial assumptions at the valuation date were as follows:

	After restructuring	Before restructuring
	Consolidated financial statements	
	2023	2022
	% per annum	% per annum
Discount rate	3.2, 3.6	3.5, 3.8
Salary increase rate	5.0	5.0
Staff turnover rate (depending on age)	0.00 - 12.0	0.0 - 12.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

		(Unit : Thousand Baht)	
		After restructuring	Before restructuring
		Consolidated financial statements	
	Change	Amount increase (decrease)	
	increase (decrease)	2023	2022
Discount rate	+0.5%	(6.3)	(5.3)
	-0.5%	5.7	5.2
Salary increase rate	+0.5%	5.7	5.2
	-0.5%	(6.4)	(5.4)
Staff turnover rate	+0.5%	(1.9)	(1.5)
	-0.5%	0.9	1.0

23. Other liabilities

(Unit : Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Premium received in advance	553,737	443,663	-	-
Accrued commissions	150,206	154,084	-	-
Accrued operating expenses	125,207	148,502	300	160
Payables on purchase of investments	5,695	10,078	-	-
Commission income received in advance	105,079	88,464	-	-
Other payable	54,016	71,287	2,177	442
Lease liabilities	2,213	3,084	-	-
Others	165,153	119,097	2,210	960
Total other liabilities	1,161,306	1,038,259	4,687	1,562

24. Share capital

On 4 March 2022, the Company registered its incorporation with a share capital of Baht 10,000, consisting of 10,000 ordinary shares with a par value of Baht 1 each. The Company received the full payment for the newly registered shares and registered the increase in its registered share capital with the Ministry of Commerce on 4 March 2022.

On 4 April 2022, the Extraordinary General Meeting No. 1/2022 of the Company's shareholders approved an increase in the registered share capital from Baht 10,000 to Baht 303,010,000 through the issuance of 303,000,000 new ordinary shares with a par value of Baht 1 each, or a total of Baht 303,000,000. The Company registered the increase in its registered share capital with the Ministry of Commerce on 8 April 2022. The purpose of share capital increase is to support the exchange of the Thaivivat Insurance Plc. ("TVI")'s shares, which is to be made on a share swap basis at a ratio of one ordinary share of the Company per one ordinary share of TVI. The value of the Company's ordinary shares is equal to the value of the shares of TVI.

As discussed in Note 1.2 to the consolidated financial statements, as at 7 July 2023 the Company summarised number of ordinary share which were issued to exchange with ordinary share of TVI total of 299,777,556 shares at 1 Baht per share. The Company registered the increase in its registered share capital with the Ministry of Commerce on 7 July 2023.

During the year ended 31 December 2023 and for the period as from 4 March 2022 to 31 December 2022, movements in its registered and paid-up share capital are as follows:

	Separate financial statements		
	Number of shares	Ordinary Shares	Premium on share capital
	(Thousand Shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 4 March 2022	10	10	-
Issued additional ordinary shares	303,000	303,000	-
As at 31 December 2022	303,010	303,010	-
As at 31 December 2023	303,010	303,010	-
Issued and fully paid-up:			
As at 4 March 2022	10	10	-
As at 31 December 2022	10	10	-
Issued additional ordinary shares	299,778	299,778	1,667,296
As at 31 December 2023	299,788	299,788	1,667,296

25. Statutory 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 after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. In 2023, the Company set aside of Baht 7.3 million.

26. Net investment income

During the years ended 31 December 2023 and 2022, the Group had net investment income as below.

(Unit : Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the year ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022
	For the years ended 31 December			
	2023	2022		
Interest income from financial assets	122,602	73,485	1	-
Dividend from financial assets	27,416	24,908	149,889	-
Total	150,018	98,393	149,890	-

27. Gain (loss) on financial instruments

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Gain (loss) from disposals of investments measured at FVTPL		
Debt instruments	6,579	(125,722)
Equity instruments	22,784	5,314
Gain from disposals of investment in debt instruments measured at amortised cost	-	32,025
Derivatives	4,068	(7,014)
Total	33,431	(95,397)

28. Gain (loss) on fair value valuation of financial instruments

(Unit : Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the year ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022
	For the years ended 31 December			
	2023	2022		
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt instruments	(12,312)	(29,662)	(1)	-
Equity instruments	(47,802)	(36,711)	-	-
Derivatives	(2,379)	3,143	-	-
Gain (loss) on foreign exchange	(3,569)	1,803	-	-
Total	(66,062)	(61,427)	(1)	-

29. Operating expenses

(Unit : Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the year ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022
	For the years ended 31 December			
	2023	2022		
Personal expenses	156,603	136,471	-	-
Property and equipment expenses	122,791	116,046	-	-
Taxes and duties	4,970	4,190	-	-
Reversal of bad debts and doubtful accounts	(4,114)	(91)	-	-
Support services expenses	479,393	475,160	-	-
Advertising and promotion expenses	108,724	81,766	-	-
Other operating expenses	64,947	57,918	3,039	1,562
Total	933,314	871,460	3,039	1,562

30. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the year ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022
	For the years ended 31 December			
	2023	2022		
Net claims and loss adjustment expenses	3,940,724	3,600,257	-	-
Commissions and brokerage expenses	1,236,781	1,187,361	-	-
Personnel expenses	529,040	440,304	-	-
Other underwriting expenses	166,483	169,807	-	-
Support services expenses	479,393	475,160	-	-
Premises and equipment expenses	122,791	116,046	-	-
Advertise and promotion expenses	108,724	81,766	-	-
Other operating expenses	63,698	56,960	1,787	601
Financial cost	68	83	-	-
Reversal of expected credit loss	(559)	(2,416)	-	-
Others	9,147	12,137	1,252	961
Total	6,656,290	6,137,465	3,039	1,562

31. Expected credit loss

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Expected credit loss from:		
Cash and cash equivalents	(51)	(463)
Accrued investment income	12	(17)
Debt instruments measured at FVOCI	1,222	(821)
Debt instruments measured at amortised cost	(1,743)	(1,114)
Cash equivalents which subject to restrictions	1	(1)
Total	(559)	(2,416)

32. Provident fund

The Group and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rate of 5%, 10% and 15% of the employees' basic salaries, and by the Group on a monthly basis at rate of 7.5% of the employees' basic salaries. The fund is managed by a fund manager which has been approved by the Ministry of Finance. The contributions for the year 2023 amounting to approximately Baht 12.8 million (2022: Baht 13.2 million) were recognised as expenses.

33. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

(Unit : Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the year ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022
	For the years ended 31 December			
	2023	2022		
Beginning balance of the periods (Thousand shares)	10	10	10	10
Weighted average number of ordinary shares additionally issued during the period (Thousand shares)	299,778	299,778	146,193	-
Ending balance of the periods - weighted average number of ordinary shares (Thousand shares)	299,788	299,788	146,203	10
Profit (loss) for the periods attributable to shareholders of the Company (Thousand Baht)	277,678	203,013	146,850	(1,562)
Profit (loss) per share (Baht/share)	0.93	0.68	1.00	(156.20)

34. Dividend paid

Dividend declared by Thaivivat Insurance Plc. during the years consists of the following:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Interim dividends for 2023	Board of Directors Meeting on 7 December 2023	151.44	0.50
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	87.87	0.29
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	212.10	0.70

35. Related party transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
MAFAM Co., Ltd.	Major shareholder and common shareholder and directors
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Insurance Plc.	Subsidiary company
Thai Reinsurance Plc.	Shares held by subsidiary company and common directors
Road Accident Victims Protection Co., Ltd.	Shares held by subsidiary company and common directors
T.I.I. Co., Ltd..	Share held by subsidiary company
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	Common directors
Encourage Co., Ltd.	A related person of the Company's director is a shareholder
Force Co., Ltd.	A related person of the Company's director is a shareholder

During the years, the group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit : Thousand Baht)

	After restructuring	Before restructuring			
	Consolidated financial statements		Separate financial statements		Pricing policies
	For the years ended 31 December		For the year ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022	
	2023	2022			
Transactions with parent company					
MAFAM Co., Ltd.					
Premium written	60	50	-	-	Underwriting rates depending on type of insurance
Claim expenses (reversal)	11	(24)	-	-	As actually incurred
Dividend paid	42,240	101,959	-	-	As declared
Transactions with subsidiaries					
Thaivivat Insurance Plc.					
Dividend income	-	-	149,889	-	As declared
Transaction with related parties					
Thai Reinsurance Plc.					
Premium ceded	93,891	123,990	-	-	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission income	45,607	18,654	-	-	As stated in the agreement
Claim refunded	34,693	66,204	-	-	As actually incurred, in proportions per agreement
Reversal commission	-	(77)	-	-	As stated in the agreement
Inward claim expenses	12	32	-	-	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	16,225	19,516	-	-	6.00% (before 1 October 2023: 12.25%) of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
Other income	-	4,542	-	-	As stated in the agreement
T.I.I. Co., Ltd.					
Dividend income	41	30	-	-	As declared

(Unit : Thousand Baht)

After restructuring	Before restructuring			
Consolidated financial statements		Separate financial statements		Pricing policies
For the years ended 31 December		For the year ended 31 December	For the period as from 4 March 2022 to 31 December	
2023	2022	2023	2022	

J&A Jewelry Co., Ltd.

Premium written	-	232	-	-	Underwriting rates depending on type of insurance
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Encourage Co., Ltd.

Commission expenses	81,590	74,548	-	-	As stated in the agreement
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Force Co., Ltd.

Commission expenses	49,162	65,027	-	-	As stated in the agreement
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During the years ended 31 December 2023 and 2022, Thaiviat Insurance Plc. had business transactions with subsidiary companies as follows:

(Unit : Thousand Baht)

	For the years ended 31 December		Pricing policies
	2023	2022	
Laovivat Insurance Co., Ltd.			
Reinsurance premium written	1,350	1,253	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission expenses	272	252	As stated in the agreement
Inward claim expenses (reversal)	88	(107)	As actually incurred, in proportions per agreement
Motor AI Recognition Solution Co., Ltd.			
Other underwriting expenses	683	629	According to normal commercial terms

As at 31 December 2023 and 2022, the Group had the following significant balances of assets and liabilities with its related parties:

(Unit : Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Parent company				
MAFAM Co., Ltd.				
Premium receivables	15	28	-	-
Outstanding claims	18	35	-	-
Subsidiary				
Thaivivat Insurance Plc.				
Other liabilities	-	-	2,177	442
Related parties				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	24,440	16,928	-	-
Investments in equity instruments measured at FVTPL	574	729	-	-
Investments in equity instruments designated at FVOCI	2,288	2,904	-	-
Amounts due to reinsurers	33,598	50,542	-	-
Prepaid payment of ceded premium	75,129	23,750	-	-
Commission income received in advance	35,965	17,227	-	-
Road Accident Victims Protection Co., Ltd.				
Investments in equity instruments designated at FVOCI	85,368	175,331	-	-
Other assets	-	4,542	-	-
Other liabilities	2,568	5,555	-	-
T.I.I. Co., Ltd.				
Investments in equity instruments designated at FVOCI	1,105	937	-	-
Vichitbhan Palmoil Plc.				
Investments in equity instruments measured at FVTPL	70	120	-	-
Encourage Co., Ltd.				
Premium receivables	67,911	60,853	-	-
Accrued commission	11,487	10,475	-	-
Other liabilities	1,875	1,233	-	-
Force Co., Ltd.				
Premium receivables	26,339	46,161	-	-
Accrued commission	4,275	7,614	-	-
Other liabilities	1,326	1,031	-	-

As at 31 December 2023 and 2022, the subsidiary companies had the following significant balances of assets and liabilities with its subsidiary companies:

	(Unit : Thousand Baht)	
	2023	2022
Laovivat Insurance Co., Ltd.		
Receivables from reinsurance contracts	709	826
Insurance contract liabilities	848	611
Other assets	1,219	1,589
Other liabilities	-	48
Motor AI Recognition Solution Co., Ltd.		
Other assets	20,728	9,570

Such related transactions, which are summarised above are eliminated from the consolidated financial statements.

Directors and management's remuneration

The Group had employee benefit expenses to their directors and management as follows:

	(Unit : Thousand Baht)			
	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the years ended 31 December 2023	For the period as from 4 March 2022 to 31 December 2022
	For the years ended 31 December			
	2023	2022		
Short-term employee benefits	107,054	110,105	1,250	960
Post employee benefits	6,227	5,835	-	-
Total	113,281	115,940	1,250	960

36. Segment information

For management purposes, the Group is organised into business units based on its nature of business and have three principal business segments: (1) Non-life insurance business, (2) Investment business and (3) Service business. The operating segment information presented below is consistent with the internal reports that the Company's Chief Operating Decision Maker (who is granted authority by the Board of Directors) regularly receives and reviews for use in making decisions about the allocation of resources to the segment and assess its performance. The Chairman of the Executive Board has been identified as Chief Operating Decision Maker, with decisions passing through the Board of Directors.

Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Segment revenue and profit information of the Group for the years ended 31 December 2023 and 2022 are as follows:

(Unit : Thousand Baht)

		Consolidate financial statements - after restructuring									
		For the years ended 31 December									
		Non-life insurance business		Investment business		Service business		Elimination		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Underwriting income	6,876,238	6,430,306	-	-	-	-	(271)	(251)	6,875,967	6,430,055	
Investment income	117,386	(58,434)	149,889	-	1	3	(149,889)	-	117,387	(58,431)	
Service income	-	-	-	-	683	630	(683)	(630)	-	-	
Other income	12,567	23,758	-	-	-	-	-	-	12,567	23,758	
Total income	7,006,191	6,395,630	149,889	-	684	633	(150,843)	(881)	7,005,921	6,395,382	
Underwriting expenses	5,724,421	5,269,219	-	-	-	-	(954)	(881)	5,723,467	5,268,338	
Cost of services	-	-	-	-	2,785	1,302	-	-	2,785	1,302	
Operating expenses	920,445	859,324	3,039	1,562	7,045	9,272	-	-	930,529	870,158	
Financial cost	68	83	-	-	-	-	-	-	68	83	
Reversal of expected credit loss	(559)	(2,416)	-	-	-	-	-	-	(559)	(2,416)	
Total expenses	6,644,375	6,126,210	3,039	1,562	9,830	10,574	(954)	(881)	6,656,290	6,137,465	
Profit (loss) before income tax	361,816	269,420	146,850	(1,562)	(9,146)	(9,941)	(149,889)	-	349,631	257,917	
Income tax expense	(71,180)	(54,655)	-	-	-	-	-	-	(71,180)	(54,655)	
Profit (loss) for the year	290,636	214,765	146,850	(1,562)	(9,146)	(9,941)	(149,889)	-	278,451	203,262	

Segment assets and liabilities as at 31 December 2023 and 2022 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements - after restructuring				
	Non-life insurance business	Investment business	Service business	Elimination	Total
Assets					
As at 31 December 2023	9,811,906	2,117,059	26,095	(2,077,785)	9,877,275
As at 31 December 2022	9,771,511	10	18,752	(91,236)	9,699,037
Liabilities					
As at 31 December 2023	7,958,120	4,687	22,064	(25,682)	7,959,189
As at 31 December 2022	7,886,614	1,562	10,575	(13,087)	7,885,664

Geographic information

Underwriting income is revenue from external customers, based on locations of the customers.

(Unit : Thousand Baht)

	2023	2022
Underwriting income		
Thailand	6,869,345	6,425,224
Lao	6,622	4,831
Total	6,875,967	6,430,055
Assets		
Thailand	9,841,475	9,657,138
Lao	35,800	41,899
Total	9,877,275	9,699,037

Major customer

For the years ended 31 December 2023 and 2022, the Group has premiums written of Baht 3,120.6 million and Baht 3,069.3 million, respectively, from three major brokers. Furthermore, the Group has premiums written from its two related brokerage companies amounting Baht 726.0 million and Baht 786.9 million, respectively.

37. Assets subject to restrictions and obligation

37.1 Assets pledged and assets reserved with the Registrar

As at 31 December 2023 and 2022, the Group had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

(Unit : Million Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	2023		2022	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	28.0	28.1	13.3	13.3
Government bonds	15.2	14.3	15.2	14.5
Total	43.2	42.4	28.5	27.8
Assets reserved				
Government bonds	822.3	844.3	746.5	750.0
Private debt securities	10.0	10.2	30.0	31.0
Total	832.3	854.5	776.5	781.0
Total	875.5	896.9	805.0	808.8

37.2 Assets pledged as other collateral

As at 31 December 2023 and 2022, the Group had pledged the following assets as collateral.

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	2023	2022
Government bonds which pledged for		
Guarantee electricity use	830	1,006
Deposit at bank which pledged for		
Letter of bank guarantee	1,890	1,933
Bail bond in cases where insured drivers have been charged with criminal offense	1,706	239
Bank overdraft	10,309	10,299
Other	5,433	5,422
Total	20,168	18,899

38. Contribution to the General Insurance Fund

(Unit : Thousand Baht)

	After restructuring	Before restructuring
Consolidated financial statements		
For the years ended 31 December		
	2023	2022
Accumulated contribution at the beginning of the year	128,411	110,189
Contribution during the year	22,827	18,222
Accumulated contribution at the end of the year	151,238	128,411

39. Commitments and contingent liabilities

39.1 Capital commitments

As at 31 December 2023, the Group has capital commitments of Baht 1.1 million, relating to the construction of buildings and equipment and implementation of computer software (2022: Baht 8.8 million).

39.2 Operating lease and service commitments

As at 31 December 2023, the Group has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term within 1 year and other service agreements. The future minimum payments required under these lease agreements were as follows.

(Unit : Million Baht)

	After restructuring
Consolidated financial statements	
Payable within:	
Within 1 year	1.3
Over 1 year and not over 5 years	0.5

39.3 Bank guarantees

As at 31 December 2023 and 2022, there were outstanding bank guarantees of Baht 1.9 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

39.4 Litigation

As at 31 December 2023, the Group has been sued as insurer for damages totaling approximately Baht 227.8 million (amount claimed). The cases have yet to be finalised. However, the Group has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 83.5 million, with the recoverable portion from reinsurers amounting to Baht 1.2 million. The Group's management believes that such reserve is adequate (2022: Baht 308.0 million, Baht 95.0 million and Baht 2.2 million, respectively).

40. Non-life insurance company's risks and risk management policy

40.1 Insurance risk

Insurance risk refers to the risk resulting from fluctuations in the frequency, the severity and the timing of damage deviations from assumptions that are used to determine premium rates, calculation of reserves and underwriting.

The Group risk management policy is to selectively accept loss risk business with good insurance loss records, and not to retain limit per risk in excess of the OIC regulation.

In cases where its risk capacity is limited, the Group has arranged the transfer of risk to reinsurance companies which have stable financial positions, and capacity and expertise in both treaty reinsurance and facultative reinsurance, in order to reassure customers.

In addition, the Group has the following policies.

- The guidelines for sums insured, coverage and terms of insurance that are appropriate to the level of risk.
- The provision of reinsurance support as needed, in case of the Group cannot accept the full sum insured due to the requirements of the OIC, allowed to retain risk not excess of 10 percent of the Group's capital fund.
- Selects highly rated reinsurers with a credit rating of at least A-, according to the creditor ratings of S&P and A.M. Best.
- Assigned responsible persons for each stage, from reviewing the accuracy of the underwriting to authorisation, and to approve underwriting based on the sum insured.

As at 31 December 2023 and 2022, concentration of insurance contract liabilities segregated by insurance type are shown below.

(Unit : Thousand Baht)

	After restructuring			Before restructuring		
	Consolidated financial statements					
	2023			2022		
	Gross premium reserves	Outward premium reserves	Net	Gross premium reserves	Outward premium reserves	Net
Fire	128.8	81.1	47.7	127.2	87.9	39.3
Marine and transportation	1.4	0.1	1.3	1.6	-	1.6
Motor	3,206.6	20.6	3,186.0	3,226.7	10.5	3,216.2
Personal accident	33.4	3.0	30.4	35.7	3.9	31.8
Miscellaneous	349.1	80.6	268.5	422.0	182.9	239.1
Total	3,719.3	185.4	3,533.9	3,813.2	285.2	3,528.0

(Unit : Thousand Baht)

	After restructuring			Before restructuring		
	Consolidated financial statements					
	2023			2022		
	Gross loss reserves	Outward loss reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	34.9	20.0	14.9	38.0	24.3	13.7
Marine and transportation	0.8	-	0.8	0.4	-	0.4
Motor	2,429.6	6.4	2,423.2	2,372.2	2.3	2,369.9
Personal accident	29.3	14.9	14.4	16.2	6.9	9.3
Miscellaneous	165.3	40.5	124.8	171.4	88.0	83.4
Total	2,659.9	81.8	2,578.1	2,598.2	121.5	2,476.7

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in the calculation of claim liabilities, which will impact the claims liabilities both before and after reinsurance. The risk may occur because the frequency or severity of losses, or loss adjustment expenses are not in line with expectations.

As at 31 December 2023 and 2022, the impact on the best estimate of insurance liabilities of the changes in key variables assumptions is shown in the following table.

(Unit : Thousand Baht)

Consolidated financial statements - after restructuring					
2023					
Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before tax	Increase (decrease) in equity	
Ultimate loss ratio in latest accident year	+5%	228	217	(217)	(174)
	-5%	(228)	(217)	217	174
ALAE ratio	+10%	4	4	(4)	(3)
	-10%	(4)	(4)	4	3
ULAE ratio	+10%	7	7	(7)	(6)
	-10%	(7)	(7)	7	6

(Unit : Thousand Baht)

Consolidated financial statements - before restructuring					
2022					
Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before tax	Increase (decrease) in equity	
Ultimate loss ratio in latest accident year	+5%	220	119	(119)	(160)
	-5%	(220)	(119)	119	159
ALAE ratio	+10%	2	2	(2)	(2)
	-10%	(2)	(2)	2	2
ULAE ratio	+10%	7	7	(7)	(6)
	-10%	(7)	(7)	7	6

40.2 Risk management policy

40.2.1 Credit risk

Credit risk is the risk of default by counter party that inability to comply with the terms of a financial instruments such as premium receivables, amount due from reinsurer (reinsurers), loans and interest receivables and debt financial instruments. If a customer is unable to fulfill an agreement, it affects the Group's revenue and operations. The Group manages the risk by maintains the proportion of outstanding premiums at an appropriate level, in accordance with the guidelines of the OIC and establishing a process to closely follow up on outstanding premiums from policyholders, agents and brokers, uses credit rating at least "A-" as the basis for selecting reinsurers and makes loans to staff in accordance with the Office of Insurance Commissions rules. The Group also has an audit system and constantly monitors counterparties in order to mitigate credit risk.

Moreover, for financial assets - debt instrument, the Group has evaluated expected credit loss which is not necessary for a credit impair event to have occurred, by applying general approach. The Group had classified financial assets into 3 stages with difference credit loss assessment method as below

Staging	Credit loss assessment
Stage 1 - Debt securities without a significant increase in credit risk	12 Month expected credit loss
Stage 2 - Debt securities with a significant increase in credit risk	Lifetime expected credit loss
Stage 3 - Debt securities with credit impaired	Lifetime expected credit loss

The Group assesses financial assets whether there has been a significant increase in credit risk or credit-impaired from both quantitative and qualitative factors. Such factor include credit rating which was changed from initial investment, default status and financial ratio analysis in determining if there are changes in related factors that significantly impact the financial asset's issuer's cashflows.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are carrying amount as at 31 December 2023 and 2022.

(Unit : Thousand Baht)

	Consolidated financial statements - after restructuring				
	2023				
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Cash and cash equivalents					
Investment grade	229,217	-	-	-	229,217
Less: Allowance for expected credit loss	(364)	-	-	-	(364)
Net book value	228,853	-	-	-	228,853
Accrued investment income					
Investment grade	18,231	-	-	-	18,231
Non-investment grade	-	316	-	-	316
Total	18,231	316	-	-	18,547
Less: Allowance for expected credit loss	(10)	(39)	-	-	(49)
Net book value	18,221	277	-	-	18,498
Debt instruments measured at FVOCI					
Investment grade	4,586,206	-	-	-	4,586,206
Non-investment grade	-	9,171	-	-	9,171
Total	4,586,206	9,171	-	-	4,595,377
Allowance for expected credit loss	877	1,369	94	-	2,340

(Unit : Thousand Baht)

Consolidated financial statements - after restructuring					
2023					
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Debt instruments measured at amortised cost					
Investment grade	58,308	-	-	-	58,308
Non-investment grade	-	-	-	-	-
Default grade	-	-	841	-	841
Total	58,308	-	841	-	59,149
Less: Allowance for expected credit loss	(15)	-	(841)	-	(856)
Net book value	58,293	-	-	-	58,293
Loans and interest receivables					
Not yet due	1,700	-	-	-	1,700
Overdue	-	-	754	-	754
Total	1,700	-	754	-	2,454
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	1,700	-	-	-	1,700
Claim receivables from litigants					
Overdue	-	-	-	636,660	636,660
Less: Allowance for expected credit loss ⁽¹⁾	-	-	-	(101,749)	(101,749)
Net book value	-	-	-	534,911	534,911
Cash equivalents which subject to restrictions					
Investment grade	10,425	-	-	-	10,425
Less: Allowance for expected credit loss	(4)	-	-	-	(4)
Net book value	10,421	-	-	-	10,421

⁽¹⁾ Presented in net amount of claims and loss adjustment expenses.

(Unit : Thousand Baht)

Consolidated financial statements - before restructuring					
2022					
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Cash and cash equivalents					
Investment grade	305,371	-	-	-	305,371
Less: Allowance for expected credit loss	(439)	-	-	-	(439)
Net book value	304,932	-	-	-	304,932
Accrued investment income					
Investment grade	83,194	-	-	-	83,194
Non-investment grade	-	88	-	-	88
Total	83,194	88	-	-	83,282
Less: Allowance for expected credit loss	(27)	(11)	-	-	(38)
Net book value	83,167	77	-	-	83,244
Debt instruments measured at FVOCI					
Investment grade	3,560,334	-	-	-	3,560,334
Default grade	-	-	-	-	-
Total	3,560,334	-	-	-	3,560,334
Allowance for expected credit loss	1,024	-	94	-	1,118
Debt instruments measured at amortised cost					
Investment grade	891,992	-	-	-	891,992
Non-investment grade	-	15,000	-	-	15,000
Default grade	-	-	841	-	841
Total	891,992	15,000	841	-	907,833
Less: Allowance for expected credit loss	(70)	(1,692)	(841)	-	(2,603)
Net book value	891,922	13,308	-	-	905,230

(Unit : Thousand Baht)

Consolidated financial statements - before restructuring					
2022					
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Loans and interest receivables					
Not yet due	3,184	-	-	-	3,184
Overdue	-	-	754	-	754
Total	3,184	-	754	-	3,938
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	3,184	-	-	-	3,184
Claim receivables from litigants					
Overdue	-	-	-	643,879	643,879
Less: Allowance for expected credit loss ⁽¹⁾	-	-	-	(102,674)	(102,674)
Net book value	-	-	-	541,205	541,205
Cash equivalents which subject to restrictions					
Investment grade	9,083	-	-	-	9,083
Less: Allowance for expected credit loss	(4)	-	-	-	(4)
Net book value	9,079	-	-	-	9,079

⁽¹⁾ Presented in net amount of claims and loss adjustment expenses.

(Unit : Thousand Baht)

	Separate financial statements				
	2023				
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Cash and cash equivalents					
Investment grade	4,900	-	-	-	4,900
Less: Allowance for expected credit loss	-	-	-	-	-
Net book value	4,900	-	-	-	4,900

(Unit : Thousand Baht)

	Separate financial statements				
	2022				
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Cash and cash equivalents					
Investment grade	10	-	-	-	10
Less: Allowance for expected credit loss	-	-	-	-	-
Net book value	10	-	-	-	10

The table below shows the significant movement in the allowance for expected credit loss for the years ended 31 December 2023 and 2022.

(Unit : Thousand Baht)

	Consolidated financial statements - after restructuring				
	2023				
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Claim receivables from litigants					
Beginning balance	-	-	-	102,674	102,674
Newly purchased or acquired financial assets	-	-	-	102,524	102,524
Change due to remeasurement of allowance	-	-	-	23,932	23,932
Amounts written off	-	-	-	(127,381)	(127,381)
Ending balance	-	-	-	101,749	101,749

(Unit : Thousand Baht)

	Consolidated financial statements - before restructuring				
	2022				
	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
Claim receivables from litigants					
Beginning balance	-	-	-	109,820	109,820
Newly purchased or acquired financial assets	-	-	-	98,484	98,484
Change due to remeasurement of allowance	-	-	-	(13,400)	(13,400)
Amounts written off	-	-	-	(92,230)	(92,230)
Ending balance	-	-	-	102,674	102,674

As at 31 December 2023 and 2022, the maximum exposure to credit risk of financial assets (excluding insurance assets) is the gross carrying amounts after allowance for expected credit loss, before both the effect of mitigation through use of master netting and collateral arrangements. The details are as follows:

(Unit : Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	2023	2022
Cash and cash equivalents	228,853	304,932
Accrued investment income	18,498	83,244
Debt instruments measured at FVOCI	4,595,377	3,560,334
Debt instruments measured at amortised cost	58,293	905,230
Loans and interest receivables	1,700	3,184
Claim receivables from litigants	534,911	541,205
Cash equivalents which subject to restrictions	10,421	9,079
Total	5,448,053	5,407,208

(Unit : Thousand Baht)

	Separate financial statements	
	2023	2022
Cash and cash equivalents	4,900	10
Total	4,900	10

40.2.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the Group's financial position. As the Group has no foreign currency assets and liabilities, market risk therefore consists of only interest rate risk and equity position risk.

a. Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rate.

The Group manages interest rate risk through an emphasis on stable long term investments offering long-term returns exceeding inflation, and analysis of the type of investment to match cash flows.

As at 31 December 2023 and 2022, significant assets and liabilities classified by type of interest rate are summarised in the table below, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Million Baht)

	Consolidated financial statements - after restructuring						
	2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	3.5	-	-	223.9	1.5	228.9	0.00 - 0.95
Accrued investment income	-	-	-	-	18.5	18.5	-
Financial assets - debt instruments	1,502.7	1,281.3	1,921.2	-	1,364.2	6,069.4	0.00 - 5.30
Financial assets - equity instruments	-	-	-	-	659.7	659.7	
Loans and interest receivables	-	0.8	0.9	-	-	1.7	5.50 - 14.50
Claim receivables from litigants	-	-	-	-	534.9	534.9	-
Insurance contract assets							
Premium receivables	-	-	-	-	860.3	860.3	-
Reinsurance assets							
- claim reserves	-	-	-	-	81.8	81.8	-
Receivables from reinsurance contracts	-	-	-	-	44.3	44.3	-
Insurance contract liabilities							
Insurance contract liabilities							
- claim reserves and outstanding claims	-	-	-	-	2,659.9	2,659.9	-
Amounts due to reinsurers	-	-	-	-	261.6	261.6	-
Financial liabilities							
Other liabilities - Lease liabilities	-	-	-	-	2.2	2.2	-

(Unit : Million Baht)

	Consolidated financial statements - before restructuring						
	2022						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	4.5	-	-	299.1	1.3	304.9	0.00 - 1.00
Accrued investment income	-	-	-	-	83.2	83.2	-
Financial assets - debt instruments	1,614.1	1,881.9	1,030.7	-	919.9	5,446.6	0.00 - 6.58
Financial assets - equity instruments	-	-	-	-	843.3	843.3	-
Derivative assets	-	-	-	-	2.4	2.4	-
Loans and interest receivables	-	1.7	1.5	-	-	3.2	5.50 - 14.50
Claim receivables from litigants	-	-	-	-	541.2	541.2	-
Insurance contract assets							
Premium receivables	-	-	-	-	870.6	870.6	-
Reinsurance assets							
- claim reserves	-	-	-	-	121.5	121.5	-
Receivables from reinsurance contracts	-	-	-	-	59.9	59.9	-
Insurance contract liabilities							
Insurance contract liabilities							
- claim reserves and outstanding claims	-	-	-	-	2,598.2	2,598.2	-
Amounts due to reinsurers	-	-	-	-	318.8	318.8	-
Financial liabilities							
Other liabilities - Lease liabilities	-	-	-	-	3.1	3.1	-

(Unit : Million Baht)

Separate financial statements							
2023							
Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate	
Remaining periods to repricing dates or maturity dates							
Within 1 year	1 - 5 years	Over 5 years					
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	4.9	-	4.9	0.35
Financial assets - debt instruments	-	-	-	-	145.0	145.0	-

(Unit : Million Baht)

Separate financial statements							
2022							
Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate	(% per annum)
Remaining periods to repricing dates or maturity dates							
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	-	-	-	-	0.01	0.01	-

Sensitivity analysis on interest rates shows the impact of reasonable possible changes in interest rates to the Company's profit or equity, on with all other variables held constant.

The following table demonstrates the sensitivity of a reasonable possible change in market interest rates which will effect to the fair value of debt instruments as at 31 December 2023 and 2022.

	After restructuring			Before restructuring		
	Consolidated financial statements					
	2023			2022		
	Increase /(decrease)	Effect on profit or loss	Effect on equity	Increase /(decrease)	Effect on profit or loss	Effect on equity
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
Debt instruments	0.25	(0.2)	(57.7)	0.25	(0.2)	(12.6)
	(0.25)	0.2	59.3	(0.25)	0.2	12.8

b. Equity position risk

Equity position risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets.

As at 31 December 2023 and 2022, the Group has risk from its investments in securities of which the price will change with reference to market conditions.

The Group manages equity risk arising from fluctuations in market prices through a diversification of asset allocations in order to disperse risk, with investments weighted in accordance with the guidelines of the OIC, with an emphasis on conservative, safe investments. The Group has a framework that divides investments based on asset class and the Company elects to invest in securities of blue chip companies with stable revenues and earnings, not high fluctuate, high liquidity and that pay high dividends, which helps to generate higher returns.

40.2.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss.

The Group manages its liquidity risk through monitoring of whether the level of the Fund Solvency Ratio comply with the requirements by the regulator on a monthly basis, and monitoring of the daily liquidity position by the Responsible Division. Moreover, the Group executes prudent financial decisions in the following areas:

- Financial evaluation for agent and broker selection process
- Cash Before Cover when selling motor insurance
- Establishment of a monitoring system for late premium payments by agents and brokers

Counting from the financial position date, the periods to maturity of financial assets and liabilities held as at 31 December 2023 and 2022 are as follows:

(Unit : Million Baht)

	Consolidated financial statements - after restructuring				
	2023				
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets					
Cash and cash equivalents	3.5	-	-	225.4	228.9
Accrued investment income	18.5	-	-	-	18.5
Financial assets - debt instruments	1,502.7	1,281.3	1,921.2	1,364.2	6,069.4
Financial assets - equity instruments	-	-	-	659.7	659.7
Loans and interest receivables	-	0.8	0.9	-	1.7
Claim receivables from litigants	534.9	-	-	-	534.9
Insurance contract assets					
Premium receivables	860.3	-	-	-	860.3
Reinsurance assets - claim reserves	67.7	14.1	-	-	81.8
Receivables from reinsurance contracts	44.3	-	-	-	44.3
Insurance contract liabilities					
Insurance contract liabilities - claim reserves and outstanding claims	1,731.5	928.4	-	-	2,659.9
Amounts due to reinsurers	261.6	-	-	-	261.6
Financial liabilities					
Other liabilities - Lease liabilities	0.6	1.6	-	-	2.2

(Unit : Million Baht)

	Consolidated financial statements - before restructuring				
	2022				
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets					
Cash and cash equivalents	4.5	-	-	300.4	304.9
Accrued investment income	83.2	-	-	-	83.2
Financial assets - debt instruments	1,614.1	1,881.9	1,030.7	919.9	5,446.6
Financial assets - equity instruments	-	-	-	843.3	843.3
Derivative assets	2.4	-	-	-	2.4
Loans and interest receivables	-	1.7	1.5	-	3.2
Claim receivables from litigants	541.2	-	-	-	541.2
Insurance contract assets					
Premium receivables	870.6	-	-	-	870.6
Reinsurance assets - claim reserves	105.8	15.7	-	-	121.5
Receivables from reinsurance contracts	59.9	-	-	-	59.9
Insurance contract liabilities					
Insurance contract liabilities - claim reserves and outstanding claims	1,707.2	891.0	-	-	2,598.2
Amounts due to reinsurers	318.8	-	-	-	318.8
Financial liabilities					
Other liabilities - Lease liabilities	0.6	2.5	-	-	3.1

(Unit : Million Baht)

	Separate financial statements				
	2023				
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets					
Cash and cash equivalents	-	-	-	4.9	4.9
Financial assets - debt instruments	-	-	-	145.0	145.0

(Unit : Million Baht)

	Separate financial statements				
	2022				
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets					
Cash and cash equivalents	-	-	-	0.01	0.01

40.3 Fair value measurement for financial instruments

As at 31 December 2023 and 2022, the Group had the following financial assets and liabilities that were measured at fair value, and had financial assets and liabilities that were measured at cost but has to disclose fair value, using different levels of inputs as follows:

(Unit : Million Baht)

	Consolidated financial statements - after restructuring				
	2023				
	Book value	Fair value			
Level 1		Level 2	Level 3	Total	
Financial assets measured at fair value					
Investments measured at FVTPL					
Financial assets - debt instruments	1,415.7	3.6	1,412.1	-	1,415.7
Financial assets - equity instruments	411.3	411.3	-	-	411.3
Investments measured at FVOCI					
Financial assets - debt instruments	4,595.4	-	4,595.4	-	4,595.4
Financial assets - equity instruments	248.4	161.9	-	86.5	248.4
Financial assets which fair value are disclosed					
Cash and cash equivalents	228.9	229.2	-	-	229.2
Accrued investment income	18.5	-	18.5	-	18.5
Investment measured at amortised cost	58.3	38.3	20.0	-	58.3
Loans and interest receivables	1.7	-	-	1.7	1.7
Claim receivables from litigants	534.9	-	-	534.9	534.9

(Unit : Million Baht)

	Consolidated financial statements - before restructuring				
	2022				
	Book value	Fair value			
Level 1		Level 2	Level 3	Total	
Financial assets measured at fair value					
Investments measured at FVTPL					
Financial assets - debt instruments	981.0	2.6	978.4	-	981.0
Financial assets - equity instruments	467.7	467.7	-	-	467.7
Investments measured at FVOCI					
Financial assets - debt instruments	3,560.3	-	3,560.3	-	3,560.3
Financial assets - equity instruments	375.5	199.3	-	176.2	375.5
Derivative assets	2.4	2.4	-	-	2.4
Financial assets which fair value are disclosed					
Cash and cash equivalents	304.9	305.4	-	-	305.4
Accrued investment income	83.2	-	83.3	-	83.3
Investment measured at amortised cost	905.2	46.6	865.3	-	911.9
Loans and interest receivables	3.2	-	-	3.2	3.2
Claim receivables from litigants	541.2	-	-	541.2	541.2

(Unit : Million Baht)

	Separate financial statements				
	2023				
	Book value	Fair value			
Level 1		Level 2	Level 3	Total	
Financial assets measured at fair value					
Investments measured at FVTPL					
Financial assets - debt instruments	145.0	-	145.0	-	145.0
Financial assets which fair value are disclosed					
Cash and cash equivalents	4.9	4.9	-	-	4.9

(Unit : Million Baht)

Separate financial statements					
2022					
Book value	Fair value				Total
	Level 1	Level 2	Level 3		
Financial assets which fair value are disclosed					
Cash and cash equivalents	0.01	0.01	-	-	0.01

The fair value hierarchy of financial assets as at 31 December 2023 and 2022 presents according to Note 4.22 to the consolidated financial statements.

The methods used for fair value measurement depends upon the characteristics of the financial instruments. The Group establishes the fair value of its financial instruments by adopting the following methods:

(a) Financial assets maturing in the short-term, which consist of cash and cash equivalents, deposit at financial institutions, accrued investment income and claim receivables from litigants, their fair value is estimated based on the book value presented in the statement of financial position.

(b) For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association. For non-listed unit trusts is determined based on their net asset value.

(c) For equity securities, their fair value is generally derived from quoted market prices. For investments in non-marketable equity securities, fair value is determined using discounted cash flows technique or approximated to their carrying values.

(d) The fair value of fixed rate loans is determined by discounting the expected future cash flows by using the current market interest rate.

(e) The fair value of derivatives is generally derived from quoted market prices.

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows:

(Unit : Million Baht)

Consolidated financial statements	
Equity instrument	
Balance as of 1 January 2022	143.5
Net gain recognised into other comprehensive income	32.7
Balance as of 31 December 2022	176.2
Net loss recognised into other comprehensive income	(89.7)
Balance as of 31 December 2023	86.5

Key assumption used in the valuation of investments categorised within Level 3 which is significant change in fair value measurement is summarised below.

(Unit : Million Baht)

			2023		
Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Change in key assumptions	
				Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(1.7)
				-1%	1.9

(Unit : Million Baht)

Financial instruments	Valuation technique	Significant unobservable inputs	2022		
			Rates	Change in key assumptions	
				Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(3.7)
				-1%	4.1

41. Capital management

The primary objectives of the Group's capital management are to maintain its ability to continue its business as a going concern, to provide a return to its shareholders and other related parties, maintain a balanced financial structure, and to maintain risk-based capital in accordance with Declaration of the OIC.

42. Events after the reporting period

On 27 February 2024, there were the significant events as follows:

Company

On 27 February 2024, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of Shareholders for approval dividends in respect of the operating results for the year 2023 at Baht 0.39 per share, or a total of Baht 116.9 million. Payment is scheduled to be made on 20 May 2024.

Subsidiary

The Board of Directors' meeting of Thaivivat Insurance Public Company Limited ("TVI") passed a resolution to propose to the Annual General Meeting of TVI's Shareholders for approval dividends in respect of the operating results for the year 2023 at Baht 0.77 per share, or a total of Baht 233.3 million. An interim dividend of Baht 0.5 per share was already approved by the Board of Directors' meeting of TVI, and therefore the remaining dividend of Baht 0.27 per share, or a total of Baht 81.8 million, is to be proposed to the Annual General Meeting of TVI's Shareholders for approval. Payment is scheduled to be made on 20 May 2024.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

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