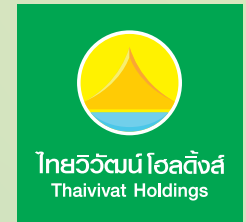


Annual Registration Statement and Annual Report 2024 (Form 56-1 One Report)



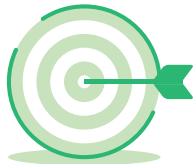


Thaivivat Holdings Public Company Limited



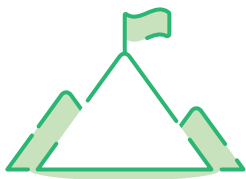
Vision

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 abroad.

Financial Highlights (Consolidated Financial Statements)

	2024	2023 After restructuring	2022 Before restructuring
Information about common stocks			
Basic earnings per share	1.16	0.93	0.68
Dividend per share ⁽¹⁾	0.42	0.39	0.29
Book value per share	7.41	6.31	5.95
Highest price ⁽²⁾	11.10	12.50	33.75
Lowest price ⁽²⁾	7.50	7.00	11.30
Close price	8.45	8.20	12.00
Share capital	299,787,556	299,787,556	299,787,556
Market capitalization (Million Baht) ⁽³⁾	2,533.21	2,458.26	3,597.46
Price earnings ratio (PER)	7.28	8.83	17.70
Price per book value ratio (PBV)	1.14	1.30	2.02
Dividend Yield ⁽³⁾	4.57%	3.54%	5.83%
Dividend Payout ⁽⁴⁾	9.83%	79.62%	40.63%
Performance and Financial position (Thousand Baht)			
Direct premium written	7,566,041	7,142,983	7,313,641
Investment income	180,184	117,387	(58,431)
Claim and loss adjustment expense	4,181,736	4,259,710	3,996,274
Operating expense	2,835,771	2,524,480	2,373,967
Net profit	355,067	278,451	203,262
Total assets	10,923,471	9,877,275	9,699,037
Total Liabilities	8,677,314	7,959,189	7,885,664
Equity	2,246,157	1,918,086	1,813,373

Note

⁽¹⁾ For the year 2024, the dividend amount is currently being proposed to the company's Annual General Meeting of Shareholders, session 3/2025 (Meeting No.3/2025). On April 23,2025 and for the year 2022, it represents the dividend per share paid by Thaivivat Insurance Public Company Limited.

⁽²⁾ Highest price and lowest price during the year from Domestic trading Board (3)

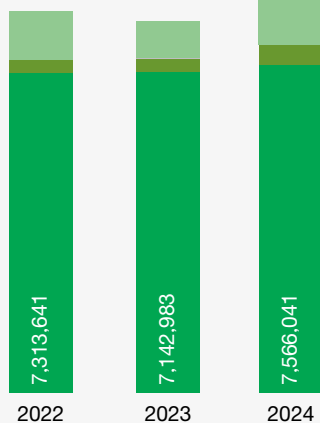
⁽³⁾ Calculate from close price and the price specific for Thaivivat Holdings Public Company Limited for the year 2024 and 2023 and calculate from close price and the price specific for Thaivivat Insurance Public Company Limited for the year 2022

⁽⁴⁾ Information of Thaivivat Holdings Public Company Limited for the year 2024 and 2023 and information of Thaivivat Insurance Public Company Limited for the year 2022

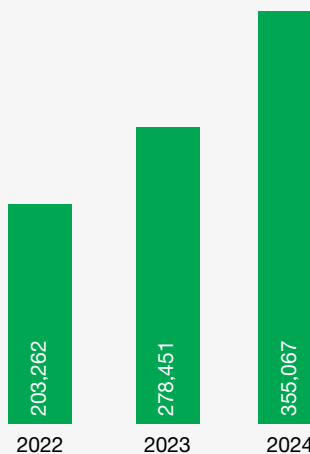
(Unit : Thousand Baht)

Direct Premium Written

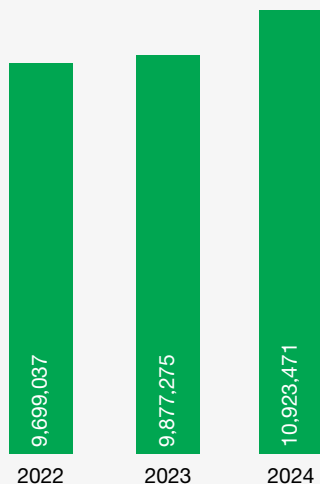
Motor Fire Marine Cargo Miscellaneous



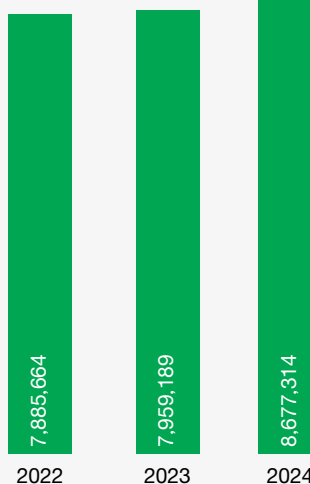
Net profit



Total assets



Total liabilities



	2024	2023 After restructuring	2022 Before restructuring
Gross profit margin ratio	19.21	16.76	18.07
Net profit margin ratio	4.87	3.97	3.18
Liquidity ratio	0.35	0.37	0.40
Return on assets ratio (ROA)	3.41	2.84	2.19
Return on equity ratio (ROE)	17.05	14.92	11.25

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Message from the Chairman

Dear shareholders,

On behalf of the Board of Directors of Thaivivat Holdings Public Company Limited (TVH), I sincerely thank our customers, business partners, and stakeholders for their continued support over the years.

The year 2024 is regarded as another year in which the global economy has faced continuous challenges from major events, including natural disasters, geopolitical conflicts in various regions, such as the war between Russia and Ukraine and tensions between Israel and Iran, elections in countries like the United States, political conflicts, economic and financial instability, investment fluctuations, and technological advancements, all of which have impacted the growth of the Thai economy. In the previous year, the Thai economy faced several significant risks, including the high cost of living, an unbalanced economic recovery across various sectors, and the impact of international conflicts on consumer confidence, exports, and future employment. We will continue to monitor global developments, such as the economic policy direction of the new U.S. government and the economic recovery of Thailand's major trading partners, especially China, due to challenges in its real estate sector. (Reference: Fiscal Policy Office, Ministry of Finance)

However, in 2024, the Company Group will continue to operate its business with strength, adjusting its strategies and operations to align with current economic challenges. It will remain committed to its vision, "Responding to All Visions, Towards a New Era of the Insurance Industry," and its mission, "We build our business on a stable foundation and develop our affiliated companies sustainably." The Company Group aims to become a leading insurance business in the Southeast Asian region.

Thaivivat Holdings Public Company Limited operates and invests under a structure of two main business groups: the insurance-related business, which includes Thai non-life insurance, overseas insurance, and other insurance-related businesses; and the non-insurance business, which consists of subsidiaries such as Thaivivat Insurance Public Company Limited (TVI), the core business, along with Laovivat Insurance Company Limited (LVI) (Regional business) and Motor AI Recognition Solution Company Limited (MARS), an AI technology startup, as a subsidiary of TVI. In the fourth quarter of 2024, the Company made additional investments by establishing Thaivivat Asset Co., Ltd. to operate a real estate business and by investing in Expert Survey Co., Ltd. (ESS), which provides surveying, damage inspection, and property valuation services in the non-life insurance industry.

For the overall performance of the Company Group in 2024, there was a net profit of 355 million Baht, driven by the strong performance of TVI (a subsidiary). This growth was attributed to various factors, including the expansion of the insurance market in the Southeast Asian region, the strength of the non-life insurance and insurance technology sectors, and effective management with corporate governance and efficiency under the concept of "Beyond Insurance." This approach aims to provide clients with better experience than traditional insurance by continuously developing innovations to enhance both products and services. For example, the Thaivivat application was upgraded to better meet user needs, offering more than just a typical insurance app under the slogan "One All App: New experience, making all insurance matters easy for you." By developing the online insurance purchase feature, users can not only purchase car insurance but also buy travel insurance for international trips via the Thaivivat application. Additionally, AI technology is utilized to accelerate claim services, reduce errors, and enhance client convenience. The app also integrates AI into work processes to improve personnel capabilities and expand benefits with various partners, covering all aspects of health, entertainment, and travel, thereby meeting various lifestyles of consumers.

In addition, the strong performance of the Motor and Non-Motor groups can be attributed to having products that directly meet the needs of consumers, particularly the "On-Off Motor Insurance," an innovative insurance solution that aligns with the lifestyle of the new generation by utilizing technology and offering premium payments based on actual usage. Furthermore, a new feature called "No Charge for Traffic Jams" has been developed to help clients reduce premiums based on actual usage conditions, providing the freedom to drive confidently without worrying about increased costs from unavoidable traffic. This is achieved by using technology to automatically calculate coverage hours and refund customers when they are stuck in traffic. The status can be checked via the application. Additionally, there is an insurance plan for EVs to meet the growing demand in the market. The Company has considered adjusting premiums and insurance coverage to align with market conditions, ensuring the appropriate prevention of potential insurance risks. Clients can choose from Top-up and Package plans to suit their vehicle usage lifestyles.

Based on this approach, Thaivivat Holdings Public Company Limited has maintained its status as a highly trusted non-life insurance company among consumers and business partners, leading to continued satisfactory results in its operations with a consistent growth rate in insurance premiums. In 2024, the total insurance premiums received amounted to 7,566 million Baht, marking one of the highest growth rates in the non-life insurance market.

In addition to focusing on innovation and technology in product and service development, Thaivivat Holdings Public Company Limited continues to manage its non-life insurance business with prudent risk management, considering various factors as key elements of business strategy to create strength and sustainability. By adhering to this approach, the Company was able to maintain its profits and underwriting levels at over 250 million Baht in 2024, while keeping its claim rate at 60%, as targeted.

In 2024, the Company remained committed to conducting business professionally while continuously developing the organization's capabilities and implementing a social responsibility policy. The Company organized activities promoting both social and environmental aspects, both inside and outside the organization. For example, the Caring is Giving Project (Give with Heart, Give with Love) through the "Protect Your Car, Protect Your Health" activity. This initiative encourages society to take care of their cars and health by distributing car sunshades and raincoats to the public, helping alleviate their challenges. Additionally, the Greenovation Project, now in its second year, emphasizes environmental promotion by campaigning for employees and clients to recognize the importance of proper electronic waste (E-Waste) management and ensuring the systematic disposal of electronic waste within the organization. In addition, there is the social welfare project "Thaivivat Caring Forward, Thinking for Society," founded on the concept of "Beyond Insurance for a Better Society." This initiative goes beyond insurance by giving back to society and encouraging car insurance customers to engage in good deeds and drive safely. In addition to receiving a discount for good insurance claims in the following year, the Company will also make a donate in the name of the insured to foundations or charitable organizations to support society. This donation will also qualify for a personal income tax deduction in accordance with Revenue Department regulations. The Company will continue upgrading its air conditioning system to VRV (Variable Refrigerant Volume) technology to reduce electricity consumption and will also encourage customers to choose to receive E-Policies to minimize paper usage. These initiatives align with the Company's commitment to sustainability.

The Company would like to express its gratitude to all shareholders, business partners, and internal and external stakeholders who have played a crucial role in driving the Company forward and achieving sustainable growth, and who have consistently placed their trust and confidence in the Company. I would also like to thank the Board of Directors, all executives, and employees for their dedication and commitment to their work. Finally, on behalf of the Company, I promise that we will continue to operate our business in accordance with the principles of corporate governance to create sustainable success for 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
023	2. Risk Management
028	3. Steering Business towards Sustainability
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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 74 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 organization 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 organizational development, human and intellectual capital development, innovation, and standardization and efficiency improvement of operational processes.

1.1.2 Environment affecting operations

1.1.2.1 Economic condition

Year 2024 is a year of significant changes in finance and politics. The United States began the year with a high fixed interest rate of 5.25–5.50%, while inflation continued to decline. The inflation rate at the start of the year was 3.10%, down from 6.40% in the same period of 2023, moving closer to the U.S. inflation target of 2.00%. This led the Federal Reserve (FED) to announce three interest rate cuts throughout the year, bringing rates down to 4.25–4.50%. Despite these adjustments, economic indicators remained strong. The year was also marked by the U.S. presidential election in November, in which Donald Trump won the election. His administration prioritized policies aimed at protecting the domestic economy. With a policy that focused on protecting the domestic economy, the S&P500 index made an all-time high several times and closed the year at 5,906.95 points, +24.48% from the beginning of the year. The hot investment theme in 2024 remained the Tech and AI sectors, led by NVIDIA, which delivered a remarkable return of +190.00% for the year. Meanwhile, China, the world’s second-largest economy, faced significant challenges, including a -10.00% contraction in the real estate sector during the first nine months of 2024 and weak domestic consumption. In October, the Chinese government implemented several economic stimulus measures, including reducing the Reserve Requirement Ratio (RRR), launching the Re-lending Program to provide over 300 billion Yuan in low-interest loans to banks, and introducing the Swap Program, which allowed securities firms, funds, and insurance companies to access liquidity from the central bank to buy stocks. These efforts increased Chinese equities by +20.00%. However, concerns about a potential new trade war arose following Donald Trump becoming the US President. However, the MSCI China Index closed the year up +18.00%, outperforming its -14.10% decline in 2023. Global geopolitical risks remained elevated due to the ongoing Russia-Ukraine war. Although President Donald Trump expressed his desire to end the conflict, uncertainty remained high. NATO, which initiated support for Ukraine, had yet to take a clear stance. However, if peace negotiations begin, NATO is expected to play a significant role in protecting its military interests.

and strategic advantages in Western Europe and Ukraine. Additionally, the ongoing conflict between Israel and Iran drove gold prices to an all-time high, closing the year at \$2,624.26.

In 2024, the global bond market experienced significant volatility. Although investors anticipated monetary policy easing due to slowing inflation, the US Federal Reserve's interest rate cut did not meet expectations. The yield on the 10-year U.S. Treasury bond rose from 3.50% at the beginning of the year to 4.20% by year-end. Regarding corporate bonds, companies with high credit ratings were still able to raise capital but faced higher costs, while those with low credit ratings struggled to access capital markets. Emerging economies face challenges from weak currencies and rising borrowing costs, making investors more cautious about investing in their bonds.

In 2024, the Thai economy exhibited a mixed performance. GDP in the first half of the year grew by only 1.60%, primarily due to reduced government spending caused by delays in the budget process. However, growth accelerated after Ms. Paetongtarn Shinawatra took office as Prime Minister in September, succeeding Mr. Srettha Thavisin, who stepped down following a ruling by the Constitutional Court. This transition was accompanied by economic stimulus measures, including the 10,000-Baht Digital Wallet project, as well as continued strength in the tourism sector, which remains the key driver of Thai economic growth. Throughout the year, Thailand welcomed 35.50 million foreign tourists, a 27.00% increase, generating 1.67 trillion Baht in revenue—34.00% higher than in 2023. The Ministry of Finance forecasts GDP growth of 2.70% for the full year. Regarding monetary policy, the Monetary Policy Committee (MPC) cut the interest rate by 0.25% in October, bringing Thailand's policy rate down to 2.25%. The committee mentioned the expectation that overall economic growth would align closely with projections and noted that inflation remained below 1.00%.

The Stock Exchange of Thailand (SET) Index faced challenges despite positive factors such as the 150-billion-Baht fundraising from the sale of Vayupak Fund 1 in the third quarter and a 0.25% reduction in the policy interest rate. However, the market lacked new supporting factors and suffered from a crisis of confidence due to corruption scandals involving senior executives and major shareholders of certain listed companies. Additionally, capital outflows further pressured the market. As a result, the SET Index closed the year at 1,400.21 points, down 0.76% from the beginning of the year. The price-to-earnings (P/E) ratio stood at 19.33, with a total trading value of 10.90 trillion Baht. Foreign investors recorded a net sell-off of 147,940.15 million Baht.

In 2024, the Thai bond market was affected by the ongoing economic slowdown, leading to a 10.00% decline in private sector bond issuance compared to the previous year, with a total issuance value of 913,141 million Baht. The issuance of high-yield bonds declined more sharply than investment-grade bonds, reflecting investors' concerns and cautiousness. Despite this, the Thai bond market expanded by 3.60% in 2024, primarily driven by an increase in government bond issuances. The total outstanding value of the Thai bond market for the year stood at 17.10 trillion Baht. Government bond yields declined by approximately 0.30–0.40%, as did investment-grade bonds, following the downward trend in interest rates. However, high-yield bond yields increased by around 0.15% due to concerns over issuers' creditworthiness.

1.1.2.2 Economic trends for 2025

The IMF's World Economic Outlook Update report, which assesses the global economic outlook for 2025, projects global economic growth at 3.30%, below the 2000–2019 average of 3.70%. This slowdown reflects varying growth rates across countries, along with ongoing monetary, fiscal, and geopolitical uncertainties that continue to pose significant obstacles. The U.S. economy remains strong, with growth projected at 2.70% in 2025, driven by increased domestic consumption. Meanwhile, China is expected to grow by 4.60%, supported by fiscal and investment policies, though challenges continue in the real estate market. Eurozone growth is expected to rise slowly, with a projected rate of 1.00% in 2025, lower than earlier estimates due to political uncertainty and geopolitical tensions. In contrast, India is forecast to grow steadily at 6.50%, reflecting its long-term economic strength. In terms of global average inflation, it is expected to decline to 4.20% in 2025 and 3.50% in 2026, with developed countries such as the United States and Europe able to control inflation back to target faster than developing countries due to strong monetary policy mechanisms and stability in labor and financial markets. However, some countries, particularly in Europe and Latin America, continue to experience higher-than-average inflation. The global economy still faces risks, especially from trade policy uncertainties involving both the United States and China, which could escalate into a trade war and impact global investment and trade. For example, President Donald Trump's tariff policy could disrupt supply chains and create volatility in financial markets. Countries' responses to this measure could trigger further trade retaliation, potentially impacting global economic growth in the long term. Additionally, geopolitical risks, such as conflicts in the Middle East and Ukraine, remain key concerns that could put pressure on commodity prices. However, geopolitical tensions may ease if President Donald Trump implements policies to end the Russia-Ukraine war, though uncertainties in the Middle East and Asia-Pacific continue.

The economy and the Federal Reserve (Fed) remain key factors influencing the U.S. bond market, particularly long-term bonds. Given the continued strength of U.S. economic indicators, the Fed may not rush to cut interest rates. If economic growth remains steady and inflation is under control, the Fed is expected to lower the policy interest rate to 3.75%–4.00% in 2025. Under this scenario, the yield on 10-year government bonds could rise to

around 5.00% due to investors' demand for higher returns, potentially making them less attractive as an investment since there is no term premium in the yield curve. However, if the economy slows more than expected or enters a recession, and inflation falls below the Fed's 2.00% target, the policy interest rate could drop to 2.75%–3.00%. In this case, the yield on 10-year bonds could decline to as low as 3.80%. Given these risks, short- to medium-term U.S. bonds may be a better investment choice, as they carry less interest rate risk compared to long-term bonds.

For Thailand, the Bank of Thailand (BOT) forecasts GDP growth of 2.90% in 2025. The tourism sector remains the main driver of economic growth, though it may begin to slow as tourist numbers return to pre-COVID-19 levels. Last year, the number of foreign tourists visiting Thailand reached 35.50 million, and the National Economic and Social Development Council expects this figure to rise to 38.00 million in 2025. Government spending is expected to improve this year. According to the National Economic and Social Development Council, state enterprise investment budgets will increase by approximately 2.00%, and the investment budget disbursement rate is expected to improve compared to the previous year's low rate of 65.00%. Private investment, particularly from foreign investors, remains uncertain. While the government has actively promoted investment, especially in the electric vehicle (EV) industry and data centers, global demand for EVs has slowed. Additionally, the potential impact of Trump 2.0, where Thailand is at risk of facing higher U.S. tariffs, could further reduce foreign investment. Meanwhile, a new round of trade wars could affect the export sector in various ways, including increased U.S. import taxes, particularly on products that have relocated production from China, such as electronic components, solar cells, etc. However, Thai products may have to compete with Chinese products flooding the market due to weak domestic consumption in China. Thai domestic consumption is also under pressure from high household debt, which stands at 88.00-89.00% of GDP—exceeding the sustainable level of 80.00%. In terms of monetary policy, the BOT projects inflation in 2025 to be 1.10%. The BOT emphasizes policy space, as monetary policy may not be highly effective during a period of global economic uncertainty. Therefore, interest rate cuts may not occur early in the year. Thai bond yields are expected to decline by an average of 5-15 bps from the end of 2024, influenced by factors such as Thai interest rate trends, interest rates of leading economies, and investment flows.

1.1.2.3 Trends of the Stock Exchange for 2025

The overall profit of listed companies is expected to grow moderately, particularly in the banking sector, where profits continue to expand further following improvements in loan quality management and a widening interest spread. The petrochemical sector is also expected to see improved performance after a downward adjustment in petrochemical product prices over the past year. This year, demand and supply are expected to reach balance, allowing petrochemical prices to rebound from last year's low base. The consumer goods sector will benefit from spending stimulus measures implemented through various government projects, along with momentum from the government budget. The SET Index is projected to reach approximately 1,540 points by year-end, with a P/E ratio of 18.50–19.00 times.

1.1.2.4 Non-life insurance industry in 2024

In 2024, the non-life insurance industry has continued to face challenges due to a slower-than-expected economic recovery, rising Thai household debt, natural disasters such as heavy rain, floods, and landslides, as well as the effects of climate change. These factors have insistently weighed on consumer purchasing power and confidence. Additionally, the ongoing trade war and geopolitical tensions remain key concerns for the non-life insurance sector, and their impact is expected to continue into 2025.

In 2024, the business sector will face various challenges. In the car insurance segment, the industry is impacted by declining new car sales, high-risk electric vehicle (EV) insurance portfolios, and rising operating costs. Meanwhile, in the health insurance sector, businesses continue to face increasing claims driven by rapid and significant medical cost inflation, which is rising at a rate of 8–10% per year.

Overall, the non-life insurance industry is expected to continue growing in 2024 despite various challenges. The use of technology and adapting to market demands and government policies will be key to driving the industry forward.

1.1.2.5 Insurance industry trends in 2025

In 2025, the non-life insurance industry is believed to experience significant change and grow at a faster rate than in 2024. While it will continue to face various challenges, such as natural disasters, intensifying climate change, cyber risk management, and fierce industry competition, the anticipated recovery of the global economy, particularly in developing countries, is expected to support the expansion of the insurance sector. Additionally,

the adoption of innovation and digital technology (InsurTech) will be a key driver, helping to reduce costs, enhance efficiency, and improve customer access to insurance products.

In addition, people are now more aware of the importance of insurance and natural disaster risks. As a result, fire insurance will receive more attention next year. Travel insurance continues to grow due to positive factors from the appreciation of the Baht and the government's stimulus of tourism. As a result, the overall picture in 2025 is that the insurance business will continue to grow.

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 emphasizes enabling the government, private sector and the public to access insurance services and utilize 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 utilization 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 utilizing 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 organizational 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.

For 2025, the growth rate of non-life insurance premiums will grow by approximately 3.50%, in line with the Thai economic expansion trend of approximately 2.60 - 3.10%, which comes from Thai exports that are expected to expand better in line with the recovery of the global economy and world trade, private sector investment that is expected to expand in line with the value of investment promotion cards (BOI) that have continuously increased, the continuous expansion of the number of foreign tourists, and the implementation of economic stimulus policies from the Digital Wallet project Phase 2 which will be implemented in the first quarter of 2025.

In 2024, 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, categorized by type of insurance as follows:

(Unit : Million Baht)

Class of Business		Direct Premium			
	Year	2024	2023	2022	2021
	Sub Class				
Motor	Voluntary	140,808	142,125	136,057	128,960
	Compulsory	20,178	21,237	19,972	18,896
	Total	160,986	163,362	156,029	147,856
Fire	Fire	10,866	10,178	9,882	10,475
Misc.	Misc.	107,773	110,277	102,610	99,717
Marine	Marine	6,832	6,984	6,984	6,237
Grand Total		286,457	275,505	290,801	275,505

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

In 2024, the Company has a market share of 2.7%

Class of Business	2024		2023	
	Market Share	Rank	Market share	Rank
Property Insurance				
- Fire insurance	3.70%	8/48	2.90%	9/50
- IARs	0.10%	30/48	0.10%	29/50
Marine and Transportation Insurance				
- Cargo	0.10%	29/48	0.10%	30/50
Motor Insurance				
- Compulsory	0.70%	20/48	0.80%	19/50
- Voluntary	4.30%	8/48	4.20%	9/50
Miscellaneous				
- Public liability	0.10%	31/48	0.10%	31/50
- Engineering	0.00%	30/48	0.10%	29/50
- Personal Accident Insurance	0.20%	27/48	0.10%	32/50
- Travel Insurance	0.60%	14/48	0.60%	15/50
- Health Insurance	0.10%	27/48	0.10%	28/50
- Others	8.90%	2/48	6.90%	6/50
Total	2.70%	11/48	2.50%	11/50

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 2024 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)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Underwriting income						
Total of the Company						
Motor	6,092.1	83.5	6,077.5	86.7	5,718.2	89.4
Fire	217.0	3.0	174.9	2.5	157.8	2.5
Marine	6.7	0.1	8.3	0.1	8.3	0.1
Miscellaneous	771.2	10.6	615.2	8.8	545.7	8.5
Total underwriting income	7,087.0	97.2	6,875.9	98.1	6,430.0	100.5
Investment income	180.2	2.5	117.4	1.7	(58.4)	(0.9)
Other income	26.9	0.4	12.6	0.2	23.8	0.4
Total income	7,294.1	100.0	7,005.9	100.0	6,395.4	100.0

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. 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

1.2.2.1 Motor insurance comprises compulsory insurance and voluntary insurance. Within the voluntary category, the insurance can be further divided into 5 types, namely Type 1, Type 2, Type 3, Type 4 and Type 5, based on 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 etc.

1.2.2.3 Marine and transportation insurance involves a contract of risk in which the company agrees to compensate the insured for damage 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 etc.

1.2.3 Market Competition

1.2.3.1 Policies and Characteristics of Key Product and Service Marketing

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

The Company 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 Company with a comprehensive database for underwriting decisions and a longstanding customer base that enjoys a well-distributed risk profile. Coupled with the Company's substantial capital reserves, this enables the company to assume a relatively high level of risk.

Furthermore, the Company 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 the Company's operations are directly derived from its marketing efforts, without any business gained from shareholding relationships (Captive Business).

1.2.3.2 Company's Target Customers

Insurance target customers can be categorized into two main groups: individuals and corporates. Each group has distinct characteristics and protection needs, as outlined below:

● Individual Customers

For the general customer group, the organization provides coverage for daily life and personal protection against various risks. Common insurance products for this group include car insurance, home insurance, health insurance, personal accident insurance, cancer insurance, and critical illness insurance.

● Corporate Customers

For business or corporate customers, the organization provides coverage in various areas related to business operations, such as property insurance, liability insurance, employee insurance, and freight insurance.

1.2.3.3 Competition Condition

For the estimated non-life insurance business in 2024, the overall picture for the first three quarters shows total direct premiums of 209,060 million Baht, reflecting a negative growth rate of 0.5% compared to the previous year. As for the growth trend for the entire year, the non-life insurance business is expected to grow by around 0.0%-1.0%, with total direct premiums ranging from 285,790 to 288,650 million Baht. This growth is attributed to the recovery of new car sales at the end of the year, supported by stimulus and loan measures that have begun to ease, along with the full recovery of domestic and international tourism. Additionally, the slow economy may lead people to take longer to pay off home loans, requiring policy renewals. The expansion of health insurance, along with increased awareness of the risks of natural disasters, will also contribute to this growth.

In the first three quarters of 2024 (January–September), the performance of various non-life insurance sectors varied. Car insurance premiums totaled 116,909 million Baht, reflecting a -1.3% growth rate due to economic conditions that led to a 26% decline in new car sales compared to the previous year, as well as a decrease in average insurance premiums driven by reduced demand for Type 1 policies. Fire insurance premiums amounted to 8,329 million Baht, with a growth rate of 7.3%. Meanwhile, marine and transportation insurance premiums totaled 5,216 million Baht, experiencing a -2.1% growth rate due to an oversupply of Chinese export products affecting Thai exports, along with a decline in marine and truck transportation insurance premiums. Miscellaneous insurance premiums amounted to 78,606 million Baht, with a decline attributed to decreases in personal accident insurance, health insurance, and risk insurance.

In 2024, the Company remains the 11th largest insurance provider in the country in terms of premiums and maintains a market share of 2.6% (according to data from the Insurance Premium Rating Bureau as of 30 November 2024.)

The Thai General Insurance Association predicts that the general insurance industry will grow by approximately 1.5%–2.5% in 2025, with total direct premiums ranging from 291,240 to 294,100 million Baht. This growth is driven by a clearer recovery of the global economy, particularly in developing countries, which supports the expansion of the insurance sector. Additionally, the adoption of innovation and digital technology (InsurTech) will play a key role in driving the industry forward by reducing costs, increasing efficiency, and improving customer access to insurance products.

The non-life insurance industry is currently undergoing rapid change. Technology is advancing quickly, and consumer behavior and expectations are continuously evolving, presenting challenges for the insurance sector to keep pace. The Company has positioned itself as a leader in InsurTech by developing efficient technology to improve the insurance process, making it as convenient and modern as possible through fast and secure online transactions. Additionally, the Company focuses on enhancing its business potential by exploring opportunities for collaboration with new partners to improve products that meet customers' well-being needs, while also providing valuable services to ensure sustainable growth.

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 Sales through 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 Sales through 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 Sales 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 Post-Sale 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 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, utilizing modern technology. The Company provides platforms that enable customers to access their 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 competitive abilities : Thaivatt Insurance is committed to being a trusted and preferred insurer for the Thai people. To ensure the organization's sustainable long-term growth in this direction, it is currently focusing on developing its operational potential and workforce across nine key areas, as outlined below:

- **TVI DNA:** Building a strong organizational culture and core values is essential for encouraging employees to adopt the behaviors, ideas, and practices that the organization seeks to promote collectively. This involves initiating actions, adding value, and ensuring success to achieve our goals and desired outcomes in a sustainable and consistent manner.
- **Reskill / Upskill:** Increasing the potential, capabilities, and development of personnel in both soft and hard skills to enhance their skills and knowledge, ensuring they can keep up with current changes and new technologies.
- **Smart Portfolio:** Supporting the use of databases to maximize business benefits through the development of dashboards that provide a clear overview of data across various aspects of the Company. This enables quick identification of issues and prompt resolution, ensuring stable and sustainable portfolio growth, while also seeking new opportunities for portfolio expansion and greater growth.
- **Straight – Thru Ops:** Establishing systematic and clear work standards to ensure efficient and fast operations, with measurable outcomes at each step. This includes continuously improving and developing work processes to enhance efficiency, meet needs, and maximize customer satisfaction.
- **Pay-per-use insurance & Active Health insurance:** Developing digital insurance products to align with current market demands by understanding consumer needs and market trends. Through data analysis, we aim to enhance service efficiency, expand market opportunities, promote sustainability, and strengthen the long-term competitive potential of the insurance industry.
- **Direct to Customers:** Actively listening to customer needs and concerns enhances service quality and develops strong relationships, building trust, an important foundation of brand loyalty. This trust encourages repeat business, word-of-mouth recommendations, and contributes to the long-term sustainability of the business.
- **Health & Personal-line:** Supporting the demand for health and personal insurance in the market to create income opportunities and expand the customer base through product development and related technologies. This includes features such as purchasing travel insurance via the application, providing telemedicine services, and implementing an automatic renewal system for health insurance, etc.
- **EV & New Motor:** Continuously monitoring the situation and conducting a comprehensive study of the EV ecosystem to support portfolio expansion, develop services that meet customer needs, and proactively manage risks. This ensures the organization can effectively adapt and stay ahead in the rapidly evolving EV market.
- **Gen AI:** Focusing on applying AI technology to enhance process development and improve efficiency.

1.2.5.4 Capability to maintain ratios according to business type : 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	
	2024	2023
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.

1.2.6 Assets for Business Operations

Main assets for business operations of the Group consisting of:

1.2.6.1 Property, building and equipment

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	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	232,327,674.59	-
4 stories building with 1,215 sqm. usage area located at 1 Dindaeng Road, Dusit Bangkok	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	31,437,354.00	-
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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,036,644.00	-

Asset Type	Ownership	Value (Baht)	Obligation
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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,500,000.00	-
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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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 Muangnakonsawan, Nakonsawan	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,500,000.00	-
Khonkaen Branch Title Deed no.280233 20 Sq.Wah area, address no. 92/106 Moo 14, Mitrapap, Tambon Naimuang, Amphoe Muangkhongan, Khongan, Khongan Province	Owner	8,800,000.00	-

Asset Type	Ownership	Value (Baht)	Obligation
Chanthaburi Branch Title Deed no.68769 26.2 Sq. Wah area, address no. 90/7 Moo 11 Sukhumvit Road, Tambon Pluppa, Amphoe Muang, Chanthaburi Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,390,000.00	-
Chiangrai Branch Title Deed no.132167 44.8 Sq. Wah area, address no.478/9Moo5 Phaholyothin Road, Tambon Rimko, Amphoe Muang Chiangrai, Chiangrai Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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-Suratthani, Suratthani Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	6,500,000.00	-
Hatyai Branch Title Deed no.31.3 Sq. Wah area, address no.84/47 Lopburiramesuan, Tambon Klonghae, Amphoe Hatyai, Songkla Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	6,500,000.00	-
Maesot Branch Title Deed no. 60204 33.9 Sq. Wah area, address no.81/14 Saiasia Rd., Tambon Maesod, Amphoe Maesod, Tak Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	6,000,000.00	-
Kanchanaburi Branch Title Deed no.30825 21.3 Sq. Wah area, address no.65/35 Moo 9, Liengmuang Rd., Tambon Pakprak, Amphoe Muang Kanchanaburi, Kanchanaburi Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	4,800,000.00	-
Kamphaeng Phet Branch Title Deed no.70135 29.08 Sq. Wah area, address no. 781/7 Ratchadamneon1, Tambonnaimuang, Amphue Kampangpetch, Kampangpetch Province	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	9,000,000.00	-

Asset Type	Ownership	Value (Baht)	Obligation
3. A place for spare part keeping and car junk business			
Commercial building no. 224/3-4 Thambon Bang Khlo, Yannawa district, Sathu Pradit, Bangkok	Owner	15,601,734.00	-
Commercial building no. 58/12-13 Prathum Thani-Lat Lum Kaew Road, Thambon 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 Thambon Khong Ton, Prakanong district, Bangkok	Owner	28,082,653.00	-
Commercial building no. 67/9 Mittraphab Road, Thambon Pak Pure, Amphoe Muang, Sara Buri	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	541,077.00	-
4. A place for recreation location of employee			
Metro Jomthien condominium suite no. 420 Moo 12, Jomthien Beach Road, Thambon Nong Preur, Amphoe Bang Lamung, Chon Buri	Owner	5,053,004.00	-
Residence house Samut Prakan no. 605/18-19 Moo 2, Thambon Bang Phu Mai, Samut Prakan	Owner	3,000,000.00	-
Bang Kapi condominium no. 142 Soi Lat Phrao, Thambon 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, Thambon Krum, Amphoe Klang, Rayong	Owner	3,200,000.00	-
House at Kao Phra Nond Kilometer no. 18 Thanarat-Muaklek, Ban Kudkla road, Thambon 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	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	7,000,000.00	-
6. Building Improvement	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	13,110,654.00	-
7. Decoration Accessories	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	71,013,825.53	-

Asset Type	Ownership	Value (Baht)	Obligation
8. Office Equipment	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	138,099,848.61	-
9. Vehicle	A subsidiary, Thaivivat Insurance Public Company Limited, holds ownership.	48,703,267.28	-
Total		773,441,139.77	

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

(Unit : Thousand Baht)

Details	2024	2023	2022
Land	211,950	211,950	211,950
Building	303,674	290,563	273,234
Equipment	264,192	283,454	266,856
Other	-	803	-
Total	779,816	786,770	752,040
Less Accumulated depreciation	407,182	429,228	405,301
Property, building and equipment	372,634	357,542	346,739

1.2.6.2 Investment Properties

Asset Type	Ownership	Value (Baht)	Obligation
1. Investment Property			
Office Building No 2, 566 Sq.m. Title Deed no. 4066,8229 and 2809 Samsannai Phayathai Bangkok	A subsidiary, Thaivivat Asset Co., Ltd., holds ownership.	193,000,000	-
Total		193,000,000	

The Group company have investment properties as of 31 December as follow:

(Unit : Thousand Baht)

Details	2024
Land	187,589
Building	5,411
Total	193,000
Less Accumulated depreciation	10
Investment Properties	192,990

1.3 Investment in the subsidiaries

1.3.1 Structure of major shareholders

Name list of shareholders of Thaivivat Holding Public Company Limited holding more than 0.5 percent as of 18 March 2024.

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 Charvipava	5,974,300	1.99
9	Mr. Suchote Charvipava	5,067,900	1.69
10	Mrs. Sutepee Asvatanakul	4,725,385	1.58
11	Mr. Pongsutat Saewee	3,889,500	1.30
12	Ms. Wirunsri Taifayongwijit	2,000,000	0.67
13	Mrs. Somluck Satjaratanachot	1,551,300	0.52
	Other shareholder	45,299,801	15.11
	Total paid capital	299,787,556	100.00
	Thai shareholder		95.82
	Foreign shareholder		4.18

1.3.2 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, the insurance supported business and real estate 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 Public Company Limited or TVI 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 299,777,556 Baht.

2. Thaivivat Asset Company Limited or TVA is the company that operates the real estate business. The Company is the shareholder in the proportion of 100 percent of total number of issued and paid-up shares or in the amount of 600,000,000 Baht.

3. Expert Survey Company Limited or ESS is the company that operates the risk survey. The Company is the shareholder in the proportion of 100 percent of total number of issued and paid-up shares or in the amount of 1,000,000 Baht.

4. Green Deejing Company Limited or GREEN is the company that operates the real estate business. The Company is the shareholder in the proportion of 100 percent of total number of issued and paid-up shares or in the amount of 100,000,000 baht. * Established on February 5, 2025

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 70.0 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 87.62 percent of total number of issued and paid-up shares or in the amount of 65,000,000 Baht.

1.4 Registered and paid-up capital amount

As of 31 December 2024, 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.

The Company's dividend payment from the results of operations over the past two years.

	2024*	2023
Earnings per share (Baht)	4.27	1.00
Dividend per share (Baht)	0.42	0.39
Dividend payout ratio (%)	9.83	79.62

* It's between the proposed to the Company's Annual General Meeting of Shareholders (No. 3/2025) on 23 April 2025.

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. The company has established an effective and efficient corporate risk management policy that complies with 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. 2024”.

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. By identifying and assessing risks to cover all major risk types, including determining the acceptable level of risk (Risk Appetite), the acceptable deviation range (Risk Tolerance), stress testing and implementing the fund emergency plan. 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 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 recognizes the importance of strengthening and supporting the risk management culture throughout the organization. Therefore, it has establishes a 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.

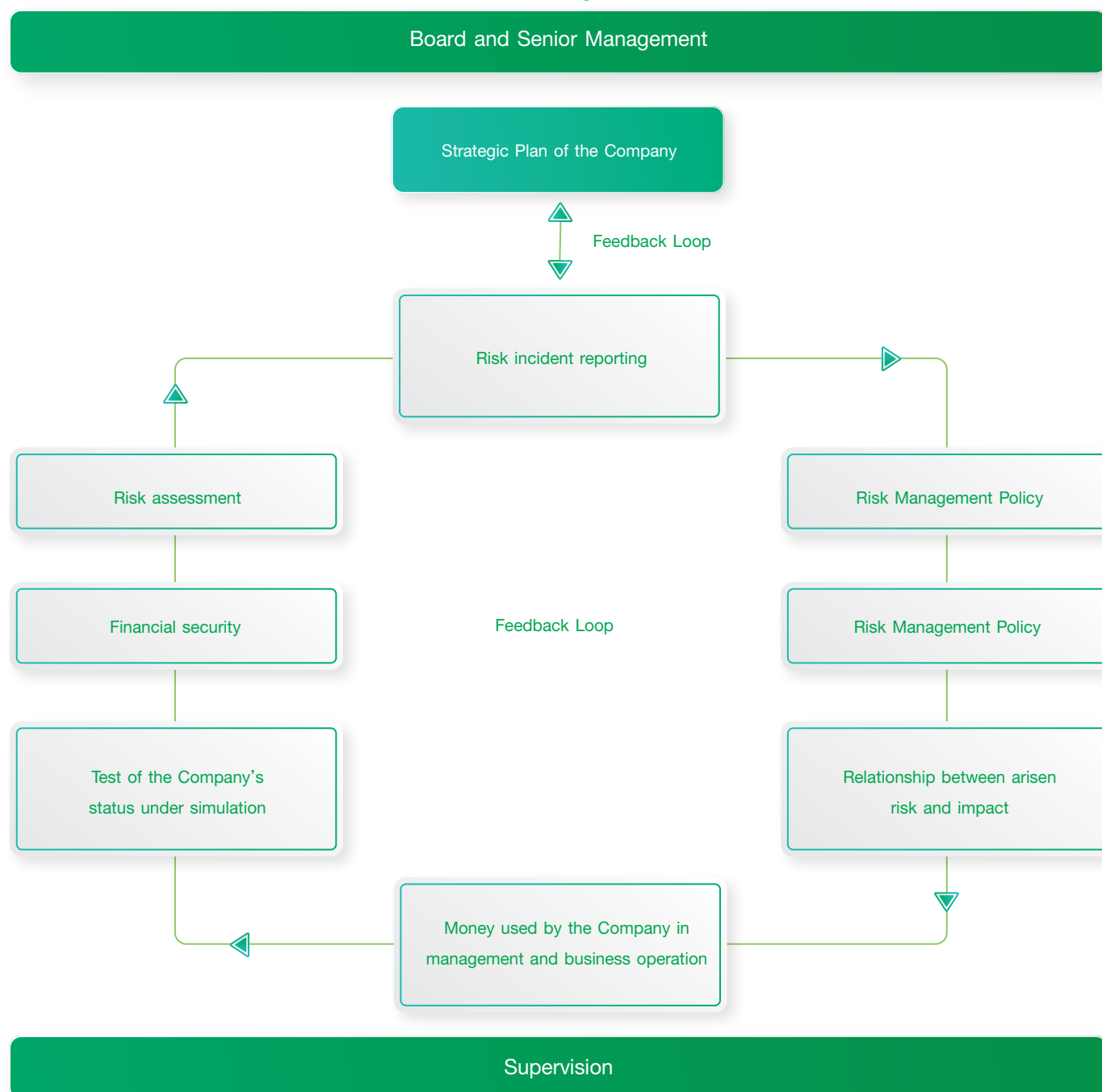
2.2 Culture of risk management

The Board of Directors well realizes that the corporate culture of risk management is an important element of the risk management success. The Company places importance on strengthening and supporting the corporate risk management culture. The risk management falls on all organizational employees, by the company has promoted executives and all employees in the organization to be aware of risks and has supported risk management as part of the work of all employees in the organization, 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 addition to having good risk management tools and standards to promote effective risk management, the Company has established guidelines for building the corporate culture of risk management as follows:

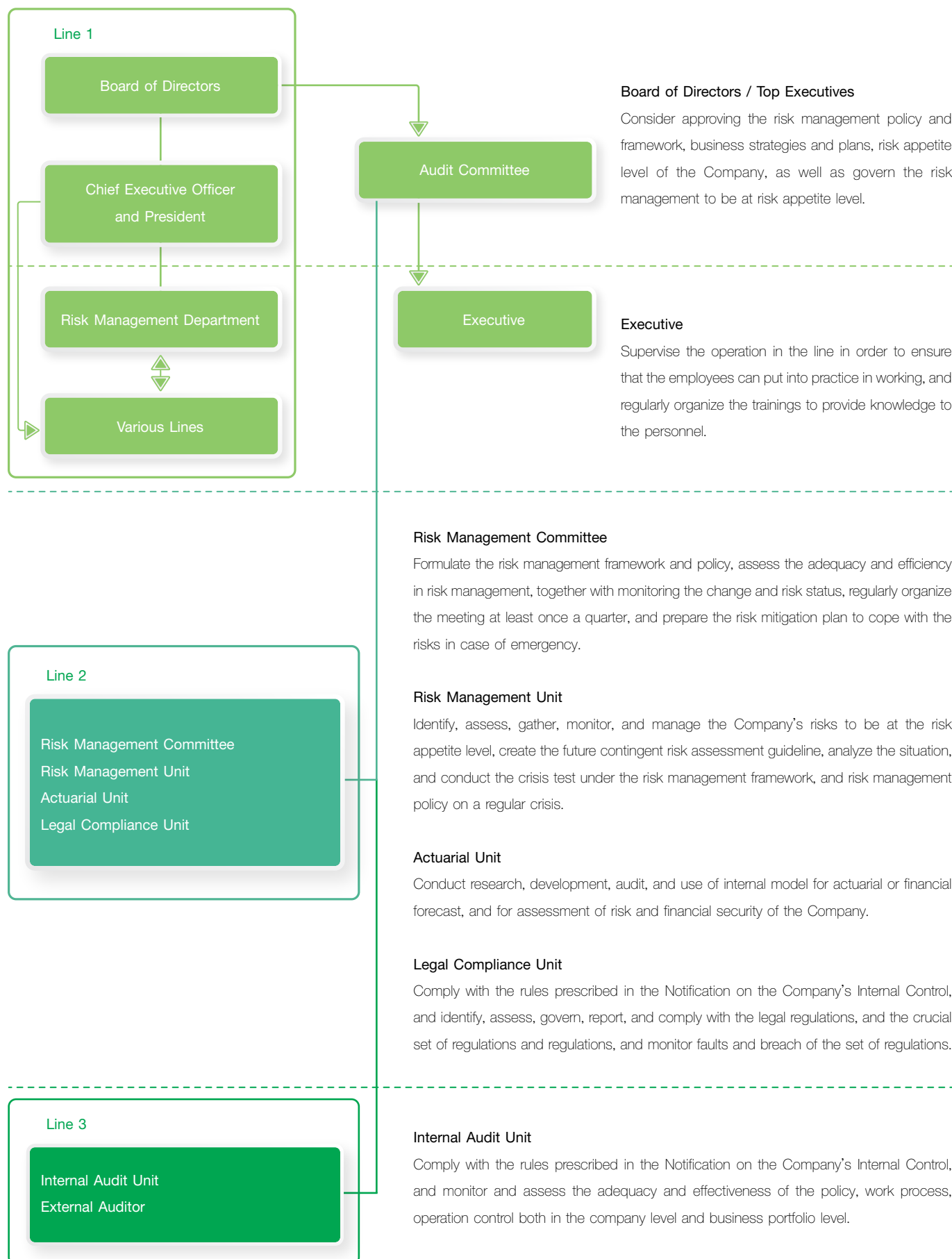
- Executives is specified the guideline, policy and procedure of risk management and communicated for objectives and benefits is generated from risk management of organization to every employee. In order to raise awareness and valuation of risk management whether it is organizing townhall activities annually and agreed with create policy and risk management system in the future etc.
- Providing training to develop the company’s personnel to have knowledge and understanding of risk management, 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.

- Instill risk awareness and be careful of all employees in the organization.
- Define the risk management to be available as part of the employee training and development program to new employees and current employees.
- Integrate risk management with the business decision-making, governance, and internal control of the Company.
- Creating a risk management culture within the organization by focusing on the assessment of key performance indicators (KPIs) and key risk indicators (KRIs) as part of risk management.

ERM/ORSA Risk Management Framework



Structure of Risk Management



2.3 Risk factors of business operation

Strategic Risk is the risk from formulation of the overall policies on the business portfolio level, product type, industry, geographic area including strategic plans and operational plans that may cause the company to be unable to achieve its goals. Risk factors that may arise from changing consumer and social needs, technological developments, rules and regulations, and competition in the market with competitors.

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 annually, 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. Including risk management in accordance with 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. 2024".

The Company has maintained the standards of underwriting to comply with the specified policies, closely monitored claims of insurance products to ensure consistency and predicted risks, and complied with 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. 2024", to ensure that business operations are within acceptable risk levels and in accordance with the requirements of the OIC announcement.

Market Risk is the risk of volatility or fluctuation of the return on invested assets, as the result of the volatility of interest rate, exchange rate, equity instrument price, fund flow from foreign countries, etc. The Company has policies and methods to control risks by aiming to create stable investment returns in equity instruments that the issuer has a solid financial position and is competitive or in businesses that are outstanding and conduct business sustainably, which the Company has adhered to holding for long-term investment to reduce volatility and beat inflation.

The Company has managed the risks from the change in securities price by an integrated asset allocation for the risk diversification. Allocate investment according to the criteria of the OIC focusing on 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%.
- The Company has allocated some of its investments in highly liquid securities such as bank deposits, 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 has a plan to allocate sufficient personnel with expertise that matches the nature of the work to keep up with business expansion, 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 2024, the Company earned 100% score and has been given a rating of "Excellent, worthy of being an example", 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. This includes providing training to employees and setting security measures and creating a Cyber Incident Response Plan (CIRP) including complying with the Notification of the OIC Re: Rules of IT Governance and Risk Management of the Non-Life Insurance Companies B.E. 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 set risk management guidelines by considering insurance in risk areas to be consistent with the actual risk, including allocating reinsurance operations 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

- Regularly monitoring emerging global risks that may impact insurance business operations, such as changes in consumer behavior and insurance purchasing patterns, changes in technology, automotive innovations, major global disasters, and emerging diseases, etc.
- Aware and prioritizing the long-term risks of climate change and participating in promoting sustainable corporate governance, including issuing insurance products, participating in e-waste management projects, and energy management.
- Creating a plan to support cyber security whether it is 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

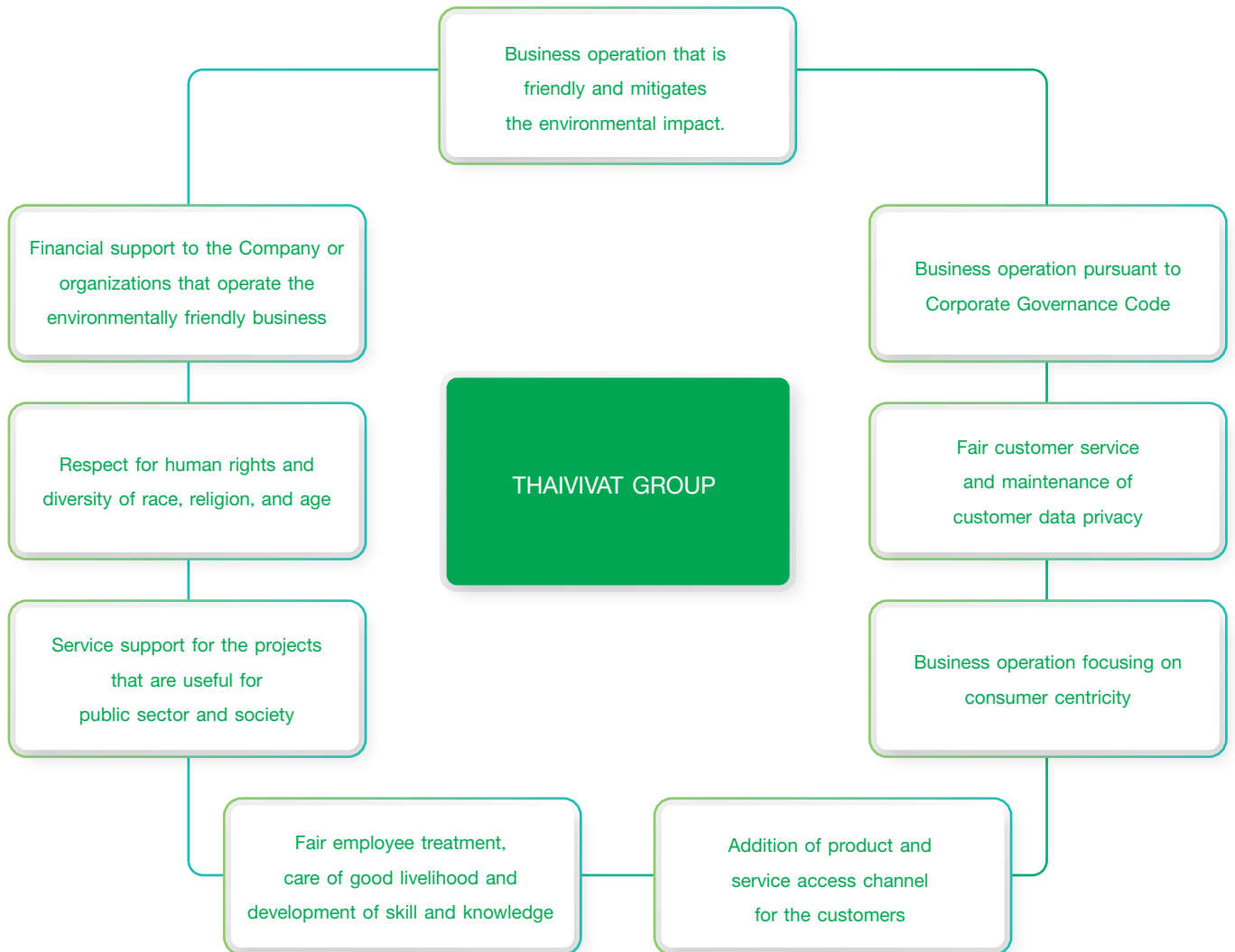
Thai Vivat Holdings Public Company Limited (“the Company”) primarily operates as a holding company that holds shares in other companies. It has invested in Thai Vivat Insurance Public Company Limited (“the Subsidiary”), which conducts its main business with the commitment and determination to operate 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.

In 2024, the Company and its subsidiaries have established a corporate sustainability management policy by adjusting the policy to be current and in line with international sustainability principles, responding to the Sustainable Development Goals (SDGs) of the United Nations, so that all units of the Company and its subsidiaries can implement them in a tangible manner. There is a management structure for sustainable corporate development to drive and convey goals in various lines of work correctly and to integrate operations to be linked and in the same direction, 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 : thaivivat.co.th - Facebook : Thaivivat Insurance www.facebook.com/thaivivat - LINE Official : Thaivivat Insurance <p>Respond on giving consent or not giving for personal information via</p> <p>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 <p>Website www.thaivatholdings.com</p>
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.thaivivatholdings.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 management guidelines that include both internal execution and external agency support. In addition, the information about operations and results of encouragement knowledge to employees in line with the Company's environmental management policies and practices are disclosed as follows:

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

Currently, one of the major challenges in the digital age is the increasing amount of electronic waste (E-Waste), which consists of discarded products from various forms of technology. Each year, the volume of electronic waste continues to rise. In Thailand alone, approximately 400,000 tons of electronic waste are generated annually. The current situation is both dangerous and concerning, as only 4% of E-Waste is properly managed. The remaining 82.6% of E-Waste remains untracked and improperly handled, which can negatively impact the environment and public health due to the presence of harmful chemicals and heavy metals in the waste.

In 2024, the Company and its subsidiaries, with their core business in non-life insurance and a focus on developing insurance innovations to meet service needs through continuous application of technology, recognize the E-Waste crisis as a key issue. We are committed to addressing this challenge by cooperating to properly recycle E-Waste, avoiding landfills, and striving for Zero E-Waste to promote sustainable environmental solutions. As part of this effort, we have launched the “Be Aware of E-Waste” campaign, which encourages correct disposal and directs waste to the proper recycling channels under the Greenovation Project. This initiative, “Changing the World with Innovations for Sustainability,” promotes the responsible management of electronic waste through activities that create participation within society, as outlined below:

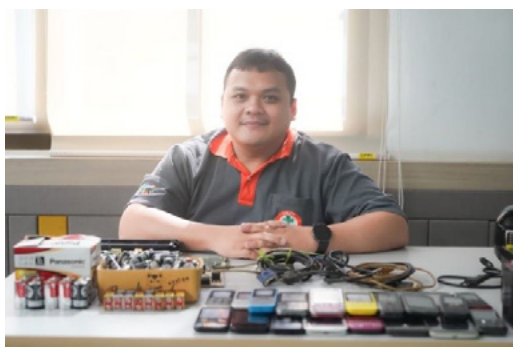
“Disposal Point” Activity for Electronic Waste Within the Organization

The Company invites employees and clients to bring their electronic waste (E-Waste), including mobile phones, tablets, accessories, computer parts, TVI Connect which is an automatic insurance on/off devices, and other electronic devices that are no longer usable, to be discarded at the disposal point at the Thaivivat Insurance Head Office. This initiative helps reduce environmental issues and contributes to alleviating the electronic waste crisis in Thailand. It also helps mitigate the risk of hazardous waste, such as mercury, lead, and heavy metals, from contaminating the soil and water sources, which could ultimately pose a threat to public health.



Employee Training Activity: “Be Aware of E-Waste – Correct Sorting and Proper Disposal”

To enhance environmental management practices and improve the ability to manage e-waste within the organization, in collaboration with the Center for Energy, Environment, Safety, and Occupational Health (EESH) at King Mongkut’s University of Technology Thonburi (KMUTT), organized a study tour for organizational leaders and employees. The tour focused on learning about systematic e-waste management, as well as creating awareness and encouraging behavioral changes in e-waste disposal. Participants were trained in the proper selection, separation, and forwarding of e-waste, which will help reduce the environmental risks posed by e-waste in the future.



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

In July 2024, 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 2024, the Company and its subsidiaries 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 resources 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 an opportunity to propose ideas and express opinions: by holding meetings inside the organization.
- To motivate employees: praise 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

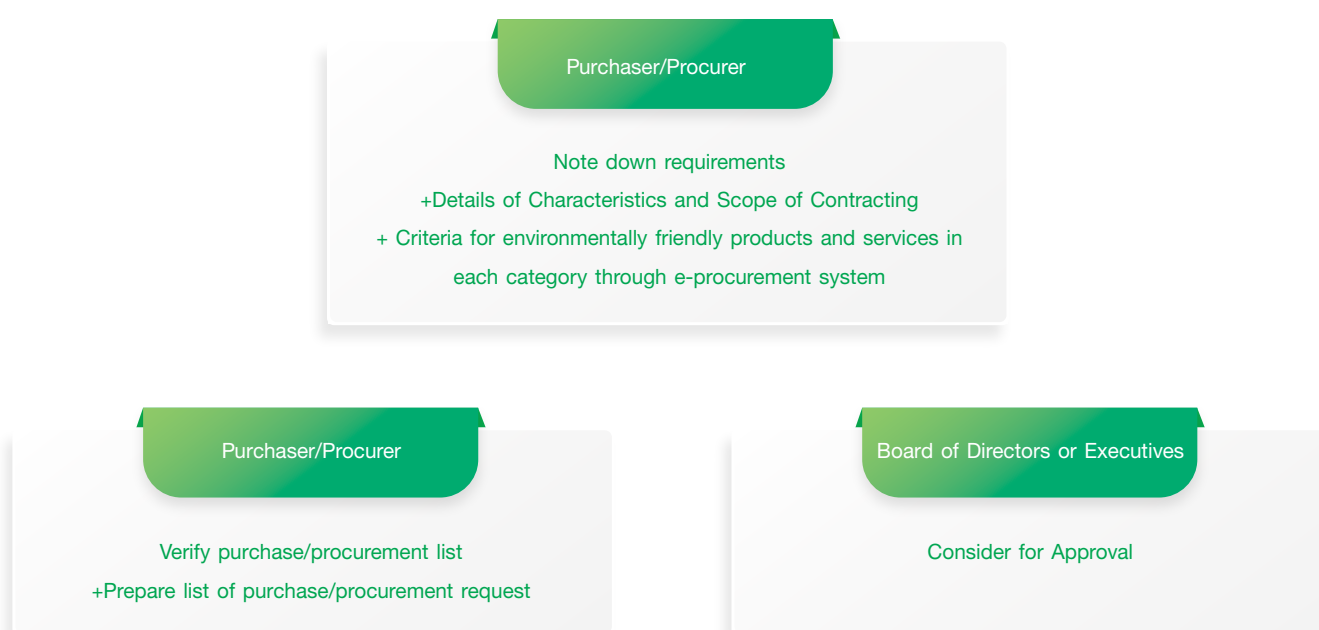
The Company and the Subsidiary have procured products and services that are environmentally friendly with the following steps:

- 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 an 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 are as follows:



- The Company discloses information about procurement practices in a transparent, fair and non-discriminatory manner. The Company and its subsidiaries disclose criteria and practices for procurement in a transparent, fair and non-discriminatory manner, including guidelines for selecting business partners, such as selecting business partners with the potential to conduct sustainable business, having standard product quality, delivering products and services on time, and not violating labor and human rights laws, etc.

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:

In 2024, the Company and its subsidiaries established energy management targets, recognizing the importance of energy conservation, the efficient use of natural resources, and environmental responsibility. We are committed to continuously improving the efficiency of the organization's energy resource usage, ensuring it aligns with the business needs and technologies in use, while adhering to the principles of sustainable improvement and development as outlined below:

1) Energy conservation is an integral part of the Company's operations and must be conducted in compliance with regulations, rules, and laws related to energy and environmental conservation, management, and protection.

2) Energy conservation is the responsibility of all executives and employees, who must collaborate in implementing the specified measures, including providing opinions to improve energy efficiency, in order to manage energy use in a cost-effective and beneficial manner.

3) The Company and its subsidiaries have determined the development of an energy conservation plan and supported energy conservation projects to ensure the continuous, sustainable, and effective implementation of the energy conservation management policy. As a result, an energy management system has been established to oversee and implement energy management within the organization 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 2024, 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 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 sorting waste 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.

3.3.3 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 awareness within the organization so that all employees shall comply with the policy as follows:

3.3.3.1 Raising Awareness of 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 Compliance with Environmental Laws and Regulations

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

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.

In 2024, the Company and its subsidiaries have set long-term waste management, waste and/or pollution reduction targets which no hazardous waste is sent to landfill and incineration without energy recovery, and no non-hazardous waste is sent to landfill and incineration without energy recovery, including increasing waste utilization. The following projects have been implemented:

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.

The Company and its subsidiaries have established electronic waste disposal points within the organization to properly segregate electronic waste and ensure its delivery to the appropriate location, thereby reducing the challenges associated with electronic waste management.

3.3.5 Greenhouse Gas Management

In 2024, the Company and the Subsidiary have been 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.

The Company and its subsidiaries are aware of the intensifying global warming and climate change issues, which urgently require cooperation from all parties to reduce greenhouse gas emissions. The Company has set a goal to manage the reduction of greenhouse gases from business operations by creating knowledge and understanding, and is committed to promoting and supporting activities aimed at reducing global warming, as outlined below:

- To encourage the consumption of alternative energy for further reduction on the consumption of natural resources within the organization.
- To organize activities for raising awareness of the Board of Directors, executives, and employees on energy conservation.
- To promote the recycling of used articles.
- To raise awareness and reinforce the knowledge on 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

Scope	The amount of greenhouse gas emission of the base year (tonCO2e) (Unit : tonCO2e)	
	2024	2023
Scope 1		
1. Diesel	19.02	70.57
2. Gasoline	298.51	263.30
Scope 2		
1. Electricity*	399.04	338.93
Scope 3		
1. Water*	7.17	5.49
2. Paper	38.91	43.96

Note

- * Company determines the direction of electricity and water consumption only for Thaivivat Insurance building (head office).
- * The increase in electricity and water usage is due to the fact that employees are coming to work at the company in full in 2024.

● Greenhouse gas validation and verification

Verifier : No

3.4 Management of Sustainability in Social Dimension

The Board of Directors of the Company and the Subsidiary have incorporated the concept of sustainability in the social aspect into our organizational management. We are aware of the negative impact that social change can have. Therefore, in the previous year, we implemented a number of initiatives to strengthen our society as a whole including:

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

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, 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 a good attitude by giving precedence to the development of knowledge in term of technical knowledge through in-house training 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 employees as follows :

Short-Term: The Company and the Subsidiary consider employee performance once a year by determining 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 the appropriate granting of annual 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 full-time employees. All employees are full-time employees who receive remuneration and are entitled to receive welfares 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 employees for three full years or more to enter as the Fund's members. The members shall pay the Fund's savings at a rate of 5, 10 and 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.

- **Financial assistance :** for weddings of employees and funerals of employees' parents

- **Medical treatment :** In addition to the provision of social security to all employees for supporting the right of medical care according to the labor 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 on 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 2024, 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 orientation for new employees was organized into six sessions in 2024 as follows:

Session 1: on 19 January 2024, with 11 new employees in attendance.

Session 2: on 22 March 2024, with 27 new employees in attendance.

Session 3: on 16 May 2024, with 19 new employees in attendance.

Session 4: on 26 July 2024, with 28 new employees in attendance.

Session 5: on 30 September 2024, with 20 new employees in attendance.

Session 6: on 29 November 2024, with 16 new employees in attendance.

- ‘New Hire Onboarding’ Course : An orientation program designed to provide new employees with a basic understanding of the insurance industry, as well as to familiarize them with the organization’s rules and regulations and help them gain a deeper understanding of the organization’s structure and values.

- ‘5 Club Training’ Course : This course allows all employees to acquire important knowledge and skills for both the present and the future, through In-house Training and Online Self-Learning channels. It enhances employee capabilities via workshops and various projects throughout the year, divided into five sub-courses: Power Automate, AI for Business, Data Analytics with Tableau, Design Thinking, and Decision Making.

- ‘Leadership Club’ Course : This course enables trainees to understand the importance of leadership, learn how to develop leadership skills, and promote the ability to be a leader aligned with the organization’s vision, mission, and shared values. It focuses on developing thinking skills (mindset) and developing a positive attitude to become effective supervisors, while promoting good relationships among leaders for a harmonious work environment and more effective coordination.

- ‘TVI Talent Program’ Course : This course is designed to develop a group of talents who will become key drivers of the organization, capable of managing assigned projects from start to finish, ensuring success and creating a strong connection with the organization. By recognizing the importance of the Company and receiving support for their abilities, talents will feel more engaged and empowered.

- ‘Anti-Bribery and Anti-Corruption’ Course: This course enables trainees to learn about laws related to anti-corruption, including behaviors that pose a risk of corruption. It aims to equip employees to plan preventive measures, ensure that business operations comply with the law sustainably, and enhance the Company’s credibility.

In addition to in-house training, the Company has sent its employees to attend external training that is 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 deems appropriate. The Company has sent the personnel to attend the training and seminars based on their lines of work on an average of 8 hours per person.

3.4.2.5 Employment of the Disabled Persons

The Company and the Subsidiary are delighted to employ the disabled 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 2024 until now, TVI (the Subsidiary) has employed eight employees who are disable persons as follows:

- 7 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 documents and coordination for the department to ensure the organization's efficient operations.
8	Finance	Employees	To recognize income from customer premium payments via the online banking system, send SMS notifications to inform customers of their successful premium payments, record expense data into the system, and perform other tasks as assigned.

3.4.2.5 Labor Relations Activities

The Subsidiary has organized labor 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 and the Subsidiary are concerned about the employees' welfare, sanitation, and safety, and view that such issues affect the good quality of life and are the factors contributing to the promotion of 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.

- The Company conducts preventive operations and campaigns to provide knowledge on fire prevention and fire drills every year, including regular inspections of fire extinguishing equipment and warning systems to ensure that personnel are familiar with the guidelines and know how to handle potential real-life situations. In 2024, the Company organized a fire prevention training session on 6 December 2024, with speakers from the Office of Disaster Prevention and Mitigation, located at 77/1 Rama VI Road, Bangkok 10400, who provided both theoretical and practical training. The annual fire drill in 2024 also took place on 6 December 2024, at the Thaivivat Insurance Building, with supervision from officers.

- In terms of policies and principles related to the duties of operational staff and accident investigators concerning safety, the most important groups are accident investigators (claims staff), customer service staff, and agents (policy and document delivery staff) who need to use cars and motorcycles in their work. The Company has established safety rules and regulations for both individuals (requiring strict adherence to traffic laws, wearing proper and fitted employee uniforms with reflective stripes as specified by the Company, and wearing helmets and seat belts) and vehicles (ensuring Company vehicles are inspected, equipped with cameras, and have GPS tracking for employees). There are also strict penalties for violations of traffic discipline.

3.4.2.7 Annual Health Checkup

Due to the current changes in the global environment, new diseases are emerging, along with behavioral shifts, such as increased consumption of unhealthy foods. Early detection of abnormalities and addressing initial symptoms before they spread remains an effective way to reduce the severity of diseases. To prevent health issues and monitor potential risks, annual health check-ups provide insight into health trends, helping individuals understand their risks and serve as a guide for making lifestyle changes.

On 16 and 23 November 2024, the Company organized its annual employee health check-up to promote employee well-being and ensure a high quality of life, enabling employees to work effectively and continue their professional development. As a result, the organization benefited from this health check-up, which was conducted by the Veterans General Hospital, located at 123 Vibhavadi Rangsit Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400.

3.4.2.8 Issuance of Intensive Measure for COVID-19 Prevention

Although the COVID-19 outbreak situation in 2024 has improved and Thailand has declared COVID-19 as an endemic disease, the outbreak situation has not disappeared and continued to be occur, impacting the lives of Thai people. 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.

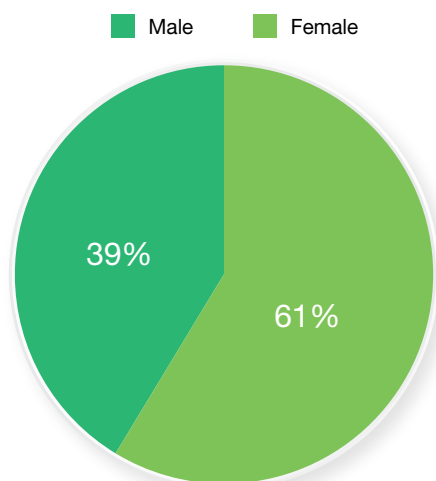
Therefore, to ensure the continuous and best customer service and create confidence and safety for the customers, employees, family members, including society and country, the companies have continuous surveillance measures to reduce the spread of infection and reduce the chance of contracting all types of respiratory viruses as follows:

1. Increase cleanliness measures inside the building by frequently cleaning risk areas or areas that are frequently touched, such as bathrooms, toilets, tables, chairs, stair rails, doorknobs, elevator buttons, etc. In the case of air conditioning systems, good ventilation must be provided, including adequate hand washing facilities with soap or alcohol gel in various areas.

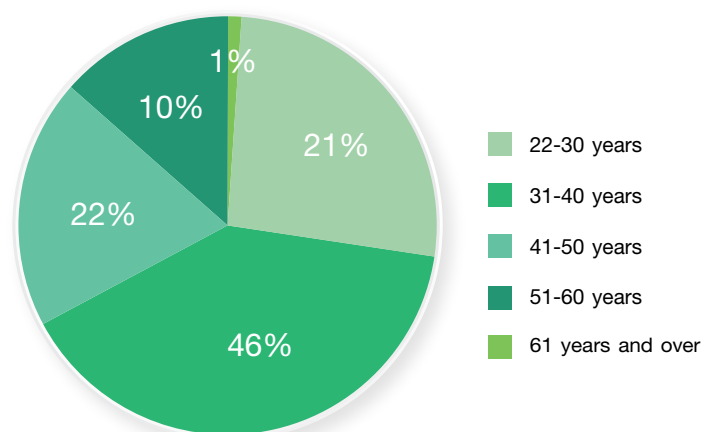
2. Promote employees within the organization to have good personal hygiene and get vaccinated against COVID-19 according to the criteria. In case of illness, they should stop working and encourage employees to wear masks and keep their distance. At the same time, the company has issued public relations media to provide knowledge and guidelines for being careful and protecting yourself from the disease to employees thoroughly and continuously.

Overview of Thaivivat Insurance Employees in 2024

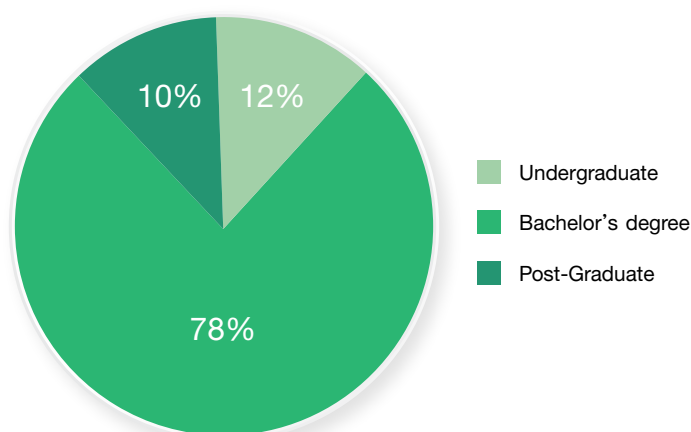
Proportion of personnel classified by male-female



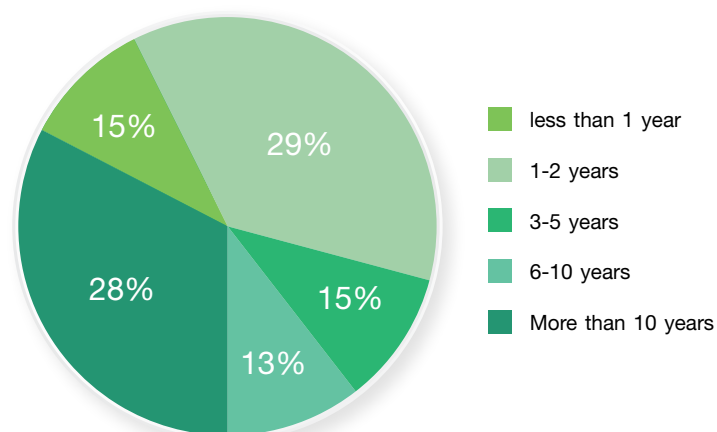
Proportion of personnel classified by age



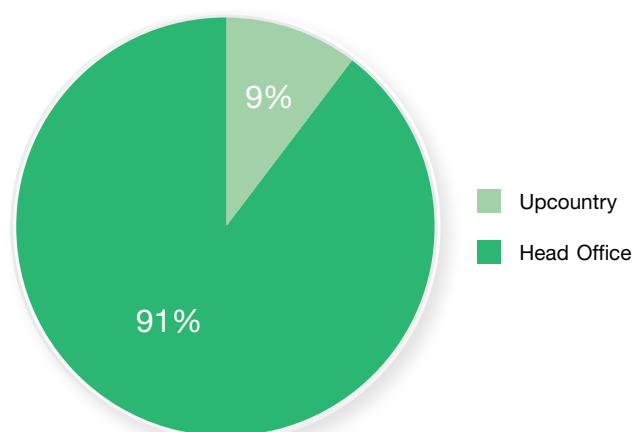
Proportion of personnel classified by educational level



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 such as True money online and Shopee 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 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 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 2024 include:

- **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 "Thaivivat Fearless Cancer Micro-Insurance" that provides coverages for all types of cancers except skin cancer with a 711-Baht annual premium that offers total coverage of 70,000 Baht.

- **In-Season Rice Insurance for 2024 Harvest Season**

The Company is one of the 13 companies that have participated in the government's in-season rice insurance program with the objective of creating the security for farmers in the target areas of 16.5 million rai across the country, contributing to the reduction of cost and risk that will occur with their crops. Farmers shall receive coverage for seven (7) types of natural disasters consisting of floods or heavy rains, drought, rain-shortage or intermittent rain, storm or typhoon, cold weather or frost, hail, fire, and wild elephants. The farmers will receive the basic coverage of 1,190 Baht per rai (Part 1) and an additional coverage of 240 Baht per rai (Part 2). For coverage for pests and disease epidemics, the farmers shall receive a basic coverage of 595 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 1,430 Baht per rai and coverage for pests and disease epidemics of 715 baht per rai. The insurance is available at the Bank for Agriculture and Agricultural Cooperatives to provide all farmers with access to the guarantee.

- **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.

• 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 four (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 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 damage that arises at a certain level.

In addition, the Board of Directors of the Company are aware of the community and social development through the basic principle of human rights both in the 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 2024, the Company promoted community and social development through donation and charity on various occasions as follows:

3.4.4.2 Educational Promotion Activities

The Company and the Subsidiary participated in the efforts to promote equality according to the human rights among people in 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 2024.

The Subsidiary has conducted the following activities to support education:

• Thaivivat Innovation Awards

To reaffirm its leadership in insurance innovation and sustainably improve the quality of life for Thais, TVI, a subsidiary, has organized the Thaivivat Innovation Awards for the third consecutive year. The project continues to focus on transferring knowledge and developing innovation skills among youth and students, creating the growth of future professionals who will play a key role in designing, developing, and implementing insurance innovations to manage risks for Thais sustainably. Youth were given the opportunity to develop and present ideas for insurance innovations, competing for scholarships totaling 100,000 Baht. The framework for insurance innovation was set under the theme Creative Insurance for Sustainability, with the concept Innovation for a Green Society. Out of 121 teams nationwide, only eight were selected to participate in a workshop, where they developed their projects with guidance from lecturers at Thaivivat Insurance and experts from leading startup organizations, enhancing their ability to develop innovative solutions.

The project’s winning team, Smooth Brain from Kasetsart University, developed an innovative insurance concept by advancing the existing on-off motor insurance into “GreenDrive”, a new form of on-off auto insurance. This innovation integrates technology to align with modern lifestyles while promoting sustainable driving habits. “GreenDrive” aims to reduce carbon emissions, minimize reliance on alternative energy, and help policyholders save on expenses comprehensively. The first runner-up, Team Ken Cha Na, developed Server Downtime Insurance, designed to mitigate the risks of system failures for organizations that rely on Big Data for customer service. The second runner-up, Team Echo Chamber, created Drive Safe & Save, an insurance innovation that enhances road safety by promoting responsible driving behavior while also conserving the environment through reduced fuel consumption. In addition, several teams received honorable mentions for their innovative insurance ideas, including THE BEAST, Vob Vob, WAREWOLF, ThreekorOnemore, and THIRD PARTY.

• Partnership School Project – Combining the Power of Education

TVI, a subsidiary, has consistently recognized the importance of supporting the education sector. This commitment includes providing financial aid to underprivileged children, supplying teaching equipment and media to enhance technology-based learning systems, and striving to improve overall quality of life. In 2024, we partnered with the Yuvabadhana Foundation to support education for underprivileged children and youth. We also launched the Combining the Power of Education Partnership School Project to help reduce educational inequality. This initiative aims to enhance access to education, improve its quality, and equip students with essential life skills. As part of this effort, we have committed funding to support five participating schools for six years, continuing until 2028, with a total investment of over 2.7 million Baht. The supported schools include:

- 1) Ban Kae School, Phu Sang District, Phayao Province
- 2) Srithamma Wittaya School, Mueang District, Yasothon Province

- 3) Han Pho Pittayakhom School, Khao Chaison District, Phatthalung Province
- 4) Ratchaprajanukhro 42 School, Mueang Satun District, Satun Province
- 5) Ratchakrood School, Mueang District, Ranong Province

The project's operational model emphasizes collaboration with network partners, including educational institutions, mentoring organizations, the private sector, and civil society. Together, they work to enhance education quality, drive innovation in educational administration, and promote institutions as lifelong learning centers.

- **Run To Remember Project**

TVI, a subsidiary, supports the Hands Across the Waters (Thailand) Foundation, which was established to provide care and assistance to children who were directly or indirectly affected by the loss of their homes and families during the 2004 tsunami in Thailand.

TVI supported the budget for the Run To Remember 2024 event, promoting health and wellness through exercise while also raising funds to build a learning center for underprivileged children and orphans under the care of the Hands Across the Waters (Thailand) Foundation in Phang Nga and Yasothon provinces. This initiative serves as another important project that creates educational opportunities for the future of the nation.

- **Children and Youth Art Contest Project: 'Don't Drink and Drive'**

TVI, a subsidiary, has launched an art competition for children and youth, inviting students nationwide to submit artwork under the theme "Don't Drink and Drive" for a chance to win a scholarship worth 50,000 Baht. The competition aims to raise awareness about road safety and reduce driving-related accidents through artistic expression. Additionally, it seeks to support and encourage children and youth to showcase their artistic talents, generate creativity, and inspire future self-development. The project also provides a platform for exchanging ideas, creativity, and experiences among children, youth, schools, parents, and communities. The competition is divided into five levels: kindergarten, lower primary, upper primary, lower secondary, and upper secondary. Applications and submissions are open from 1 November 2024 to 31 January 2025.

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

The Company has implemented projects to develop society and communities in 2024 as follows:

- **"Thaivivat Caring Forward, Thinking for Society" Project**

TVI, a subsidiary, has launched the "Thaivivat Caring Forward, Thinking for Society" project to contribute to the creation of a sharing society and promote safe driving. Under the concept "Beyond Insurance for a Better Society," the project invites car insurance customers to engage in good deeds and drive safely. By simply purchasing car insurance and avoiding claims that are at fault, customers can enjoy a discount for their good driving record in the following year. Additionally, the Company will donate money in the insured's name to foundations or charitable organizations that support societal causes. Customers will also be eligible for a personal income tax deduction, in accordance with the Revenue Department's regulations.

Customers can choose to donate to any of the foundations participating in the project, including the Emergency Disaster Relief Funds Project, the Thai Red Cross Society, the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, the Yuvabadhana Foundation, the Mirror Foundation, the Chalemprakiat Building Fund, the Children's Hospital Foundation, and the Voice Foundation (Voices from Us), based on their preferences. Donations can be made through registration on the Thaivivat application. Thaivivat Insurance customers who hold Class 1 policies, including both general annual and on-off motor insurance policies, and are interested in participating in the project can register through the Thaivivat application from 1 October 2024 to 31 December 2025.

The Company also organized activities in collaboration with business partners to donate funds to social foundations and charitable organizations involved in the project, starting with a contribution of 1 million Baht. Additionally, partners were invited to help publicize the initiative and spread goodwill back to society.

- **"Caring is Giving #Giving with Heart, Giving with Love" Project**

TVI, a subsidiary, has launched the "Caring is Giving #Giving with Heart, Giving with Love" project to improve the quality of life for Thai people while enhancing business operations under the concept of "Thinking for Every Life" in all dimensions, particularly social responsibility. The project focuses on promoting initiatives that create development, improve quality of life, and reduce risks to society in the future.

In 2024, the Company will carry out the project through the following activities:

1) Protect Your Car : This activity aims to raise awareness and promote societal value by starting with self-protection and protecting surrounding areas. The campaign will involve traveling in a caravan to distribute sunshades to protect cars from heat in the Mo Chit and Vibhavadi areas, helping to reduce heat buildup inside the passenger compartment. In addition to slowing down the deterioration of car efficiency, the sunshades also help keep the interior of the car cooler.

2) Protect Your Health, Protect you in every situation : An ongoing campaign encourages the new generation to focus on their health, especially during the rainy season. In addition to being cautious when driving or traveling by public transportation due to heavy rain, flooding, and slippery roads that can lead to accidents, it is also important to protect our bodies from getting caught in the rain while traveling or working outdoors. Thaivivat raincoats, under the hashtag #ProtectYourHealth, are being distributed at BTS Ari, BTS Victory Monument, BTS Chatuchak, and other BTS stations throughout Bangkok to assist people traveling during the rainy season.

3) Preparedness Before Traveling During the Festival - Ensuring People Receive the Benefits of On-Off Motor Insurance at No Cost : This activity promotes safe driving by offering peace of mind travel coverage for Thais planning to travel during the festival who do not have voluntary car insurance and need coverage for their trips or to return to their hometowns. The “On-Off Motor Insurance” plan, Type 3+, offers coverage of 100,000 Baht in the event of a car collision with a land vehicle for a period of one month or 144 hours/30 days. This ensures that Thais can relax and enjoy their journey with the aim of preventing risks and providing sustainable security for their lives and property. The public is invited to register and receive the following benefits:

1st Round : Self-preparedness before traveling during the festival

Register on 1- 25 March 2024, 500 people

2nd Round : Self-preparedness before traveling during New Year

Register on 25 November - 8 December 2024, 1,000 people

The company also donates funds to various organizations and agencies to develop society and communities as follows:

- **Accident Insurance Project “Warm-hearted Protection” during Songkran Festival :** To join the campaign for safe driving and promote Thai tourism in order to stimulate the Thai economy and improve travel safety, TVI, a subsidiary, has launched a “Warm-Hearted Protection” campaign for Songkran Festival travelers. In partnership with Inthanin, TVI will provide free accident insurance to lessen the burden of expenses from unexpected accidents and help mitigate potential damage to life or property.

People can receive coverage through all Inthanin branches nationwide. They can choose insurance coverage, such as accident insurance (30-day coverage, 100,000 Baht insured), travel compensation insurance (up to 1,000 Baht) in case of car repairs due to an accident, and a 50% discount on short-term motor insurance (up to 1,000 Baht). This initiative aims to make insurance more accessible to Thai people.

- **“Ruam Jai San Fun Nong” Project** TVI, a subsidiary, participated in the “Ruam Jai San Fun Nong” Project. Organized by the Office of Insurance Commission (OIC) in collaboration with the life and non-life insurance sectors, the project donated money and essential consumer goods to children with intellectual and mental disabilities. This initiative aims to improve the quality of life and promote road safety for children with intellectual disabilities whose families are unable to provide care or have abandoned them. The donations benefited children under the care of the Baan Rajawadi Protection and Development Center for the Disabled (Female) and the Baan Rajawadi Protection and Development Center for the Disabled (Male) in Nonthaburi Province.

- **Big Brother Season 7 Project :** TVI, a subsidiary, has played a significant role in enhancing the potential and capabilities of Thai SMEs by collaborating with the Thai Chamber of Commerce to implement the Big Brother project for the seventh consecutive year as a mentor company. This initiative aims to promote the potential and capabilities of Thai SMEs and to transfer knowledge and experience in business operations to smaller enterprises, enabling them to grow their businesses sustainably and steadily. TVI has also contributed to knowledge transfer in InsurTech development, helping to enhance the capacity of SMEs to incorporate technology into their business operations. This aligns with the current market conditions and better meets consumer needs, in accordance with the Thai Chamber of Commerce’s goal of supporting small entrepreneurs in the country to grow steadily and sustainably under various economic conditions.

- **Support Charity Walking-Running “2024 UOB Global Heartbeat Run/Walk” :** TVI, a subsidiary, has collaborated with its business partner, UOB Group (Thailand), to donate funds and provide assistance to youth in remote areas. This initiative focuses on improving education and quality of life for underprivileged students, reducing inequality, and creating sustainability for Thai society.

- **Support Accident Insurance and Provide Scholarships to the 7HD Sports Championship for the Women’s Youth Volleyball Team :** For the 2024 Champions Cup, TVI, a subsidiary, continues to support the development of the country’s sports and promotes the government’s policy on developing creative power (Soft Power). TVI presented accident insurance policies to athletes participating in the 7HD Sports Champion Cup 2024 Women’s Youth Volleyball Competition, with a coverage value of over 35,400,000 Baht. Additionally, TVI provided scholarships to three athletes to support and encourage the new generation of young athletes.

To carry out its mission to promote and develop the potential of Thais for international advancement, and to inspire youth and new generation athletes to achieve success, the Company remains committed to being an organization that supports society, sports, and other areas to give back. This commitment aligns with its mission to deliver happiness and smiles to society through various activities. The Company is also committed to being a reliable and trusted partner for Thais, offering insurance innovations that meet all needs and reduce risks for society, thereby earning the public's trust and preference.

- **Support Accident Insurance for “2024 Basketball Thailand League (BTL)”**: TVI, a subsidiary, supports the Thai sports industry and contributes to making sports one of the country's soft power assets. This includes the continuous and systematic development of sports in Thailand, which helps build the potential of its human resources for international success. TVI provided personal accident insurance with a sum insured of 14,300,000 Baht to athletes in the “Basketball Thailand League (BTL) 2024” competition and also provided financial support to the Basketball Association of Thailand.

- **Support Accident Insurance at the 35th “Bangkok Marathon”**: TVI, a subsidiary, supported the 35th Bangkok Marathon by providing accident insurance for over 18,000 runners. The event was organized by the Jogging for Health Association of Thailand in collaboration with the Bangkok Metropolitan Administration and the Tourism Authority of Thailand to promote the health of Thais and stimulate the economy. This participation reaffirms TVI's commitment to being a driving force for the sustainable good health of Thais. When Thais prioritize their health and have adequate risk protection, they can more confidently pursue their life goals.

- **Support Accident Insurance in the Ayutthaya Marathon 2024**: TVI, a subsidiary, has supported accident insurance policies for runners in the Ayutthaya Marathon, organized by the Ayutthaya Tourist Business Association. This initiative aims to promote sports tourism in the province, as well as to encourage health and participation in activities that create well-being. Additionally, it supports the local economy and communities, including shops, hotels, and restaurants in the area, helping to stimulate the local economy and benefit the community.

3.5 Management of Sustainability in Corporate Governance Dimension

The Company and the Subsidiary have applied the concept of sustainability in corporate governance dimension together with 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 to business operations as follows:

3.5.1 Business Operation Pursuant to the Corporate Governance Code

The Company and the Subsidiary 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 fairly 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).

The Company and the Subsidiary 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 2024, 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 Corporate Governance

The Company and the Subsidiary have set up the Compliance 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 advice for operational correction and improvement for appropriateness and efficiency. The report of good corporate governance has been reported in the 2024 Annual Registration Statement (Form 56-1) under the Section “Management and Corporate Governance” and on the Company’s website at www.thaivivatholdings.com

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.thaivivatholdings.com

- 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

3.5.1.4 Fair customer service

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 2024, 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 financial status in compliance with relevant laws and regulatory body requirements, such as the Office of Insurance Commission (OIC). In the past year 2024, the company's capital adequacy ratio at the end of the third quarter was 239.62%, 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 claim 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. These advances aim 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 Product development of TVI Subsidiary

The Company continues to be committed to creating and developing innovations in services and new products continuously, both in the Motor and Non-Motor groups, to meet the needs and support the lifestyles of the new generation in order to improve the quality of life of consumers and the overall insurance industry of Thailand. It also has policies and guidelines to promote the Company's innovations related to the development of technology, work processes, products and/or services, or business models, with an emphasis on increasing the potential to develop the organization in full, both in terms of personnel development (People), business models (Focused Areas), including research and development (R&D), along with new and different gimmicks to seamlessly support and connect every moment of life, and to expand the customer base of motor insurance as follows:

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 2024, 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.

In addition, we have expanded our collaboration with business partners in the entertainment sector to offer benefits that provide the diverse lifestyle needs of our clients. We are also dedicated to promoting the physical and mental well-being of Thai people in a sustainable manner.

There is also the development of various superior services through the Thaivivat application, where customers can enjoy benefits in collaboration with leading partners. These services include telemedicine with online consultations by specialist doctors, Thaivivat parking reservations at leading shopping centers, car wash services, a platform for finding nearby repair centers and hospitals, and a nationwide search for EV charging stations or points, providing customers with an experience that goes beyond just insurance.

3.5.4.2 Development of "On-Off Motor Insurance" Product

In 2024, in addition to developing products and services to meet the needs of consumers, TVI, a subsidiary, also aims to fulfill the lifestyles and diverse needs of individuals by using InsurTech to enhance services and create future insurance experiences that are easy to access, convenient to use, and valuable. These offerings cover various types of usage, especially the on-off motor insurance product, which operates on the concept of "parking the car and not driving," eliminating the need to pay for insurance. Whether clients drive frequently, occasionally, or rarely, they can save up to 80%. To ensure greater access to insurance for Thais, the Company has further developed the on-off motor insurance with a new feature, "No charge for traffic jams," creating fairness and providing more value. In addition to the on-off motor insurance, customers pay premiums based on their driving. The system also automatically returns coverage hours in case of traffic jams, while maintaining the concept of easy and convenient use via the TVI Connect device. Without requiring any additional action, the system calculates the time spent in traffic jams and accurately returns it to customers. The system calculates the hours to be returned when the vehicle moves 500 meters or more, driving at a speed of less than 10 kilometers per hour, for a duration of 5 minutes or more. After that, it automatically returns coverage hours of up to 2 hours per day to customers via the Thaivivat application.

The concept of returning coverage hours for on-off motor insurance during traffic jams originated from the Company's focus on the value customers receive as the main principle. When there is a traffic jam, the risks are reduced, and the chances of an accident are lower. Similarly, if clients park their cars and don't drive, they shouldn't have to pay the insurance premium. Therefore, to return value to customers and provide a better experience, the Company does not charge the insurance premium while stuck in traffic, but still provides full coverage for 24 hours, according to the insurance plan chosen by the customer.

3.5.4.3 Development of Thaivivat Application

In 2024, in addition to its creativity in meeting the lifestyle needs of clients and providing an experience that goes beyond just insurance, TVI, a subsidiary, has also developed an application system that allows clients to access information and receive services more conveniently and quickly, covering both car insurance and travel insurance. With the introduction of a new feature, clients can purchase travel insurance via the Thaivivat application, including the Overseas Travel Insurance Plus product, available for both single trips and annual coverage. Customers can select their desired overseas travel insurance plan and make payments through various channels, such as credit/debit cards, QR PromptPay, or mobile banking. They will receive SMS notifications of payment results immediately, as well as e-Policies and receipts via email.

In addition, the service development allows customers to receive benefits in collaboration with leading partners through various services, such as telemedicine, online consultations with expert doctors, Thaivivat parking reservation services at leading shopping centers, car wash services, services for finding nearby repair centers and hospitals, as well as services for locating EV charging stations or points nationwide, providing customers with an experience that goes beyond just insurance.

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, including Thaivivat application. 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 2024, both domestic and international tourism have recovered, with an increase in the number of foreign tourists traveling to Thailand and Thais traveling abroad. TVI, a subsidiary, continues to develop travel insurance products, including both international and domestic travel insurance, so that Thais can access coverage and protect themselves from risks while traveling. This is achieved by expanding sales channels through applications and increasing business partnerships to offer greater benefits to customers, supporting all needs, such as value for money and comprehensive coverage. International travel insurance covers personal accidents, medical expenses from accidents, flight delays, loss or damage of luggage, trip cancellations or shortened travel days, and medical expenses from injuries sustained during risky sports. This aims to enhance the travel experience for clients even further, offering various privileges for clients, including access to the Miracle Lounge at Suvarnabhumi and Don Mueang airports.

3.5.4.6 Other Services

In 2024, 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)

	2024	2023	Change	
			Increase (Decrease)	(%)
Gross premium written	7,566,041	7,142,983	423,058	5.9
Less: Premium ceded to reinsurers	(655,495)	(422,387)	(233,108)	55.2
Net premium written	6,910,546	6,720,596	189,950	2.8
Less: Unearned premium reserves increase from prior year	(39,283)	(6,964)	(32,319)	464.1
Net earned premium	6,871,263	6,713,632	157,631	2.3
Fee and commission income	215,785	162,335	53,450	32.9
Total underwriting income	7,087,048	6,875,967	211,081	3.1
Total investment income	180,184	117,387	62,797	53.5
Other income	26,847	12,567	14,280	113.6
Total income	7,294,079	7,005,921	288,158	4.1
Underwriting expenses	5,725,647	5,723,467	2,180	0.0
Operating expense	1,126,740	933,314	193,426	20.7
Financial cost	51	68	(17)	(25.0)
Expected credit loss	(395)	(559)	164	(29.3)
Total expenses	6,852,043	6,656,290	195,753	2.9
Profit before income tax	442,036	349,631	92,405	26.4
Income tax expenses	86,969	71,180	15,789	22.2
Net profit	355,067	278,451	76,616	27.5
Earnings per share	1.16	0.93		
Loss ratio	58.45	61.54		
Underwriting expense ratio	40.02	36.72		
Net profit margin ratio	4.87	3.97		

The Group Company's main source of revenue is gross written premium from the non-life insurance business. The main source of insurance underwriting was motor insurance, an account for 81.4 percent of the gross written premium in 2024.

For the year 2024 compared to 2023, the Group Company's underwriting income was Baht 7,087.0 million, increased by of Baht 211.1 million or 3.1 percent. This growth was primarily driven by the increase in net earned premium Baht 6,871.3 million, increased by Baht 157.6 million came from the result of the development of new products and services that cater to the needs and lifestyles of consumers, enabling the retention of existing customers. Additionally, the expansion of sales channels and the launch of new products contributed to the continuous revenue growth, aligned with the industry trends.

The underwriting expenses increased slightly, despite the rise in gross premium written in 2024. These insurance expenses consisted of:

- Claims and expenses related to net claims and loss adjustment expenses, which decreased by Baht 115.5 million due to a reduction in claim of motor insurance. This was mainly because the flood situation in 2024 was less severe than in 2023, when many areas experienced severe flooding. The reduction in claims and loss adjustment expenses corresponded with a decrease in the loss ratio, which was 58.5 percent, decreased by 3.09 percent compared with the previous year.

- Commission and brokerage expenses, and other underwriting expenses increased in line with the growth in motor insurance, fire insurance, and miscellaneous insurance products.

Additionally, in 2024 the Group Company's had operating expenses amount Baht 1,126.7 million, increased by Baht 193.4 million or an account for 20.7 percent, this was mainly due to an increase of personal expenses, specific business tax arising from the sale of land and buildings and advertising expenses corresponding with the continuous marketing promotion activities.

At the same time, the Group Company's had an investment income amount Baht 180.2 million, increased by Baht 62.8 million. This increase was mainly due to a reduction in the loss from fair value adjustments of investments, driven by lower inflation and the Bank of Thailand lowered interest rates.

From the above reasons, the Group Company had a net profit of Baht 355.1 million, an increase of Baht 76.6 million or a 27.5 percent increase from the previous year.

4.1.2 Underwriting income

(Unit : Thousand Baht)

(Unit : Millions Baht)				
	2024	2023	Change	
			Increase (Decrease)	(%)
Gross premium written				
- Motor	6,158,797	6,089,057	69,740	1.1
- Miscellaneous	1,043,599	792,182	251,417	31.7
- Fire	356,819	253,258	103,561	40.9
- Marine and transportation	6,826	8,486	(1,660)	(19.6)
Total gross premium written	7,566,041	7,142,983	423,058	5.9
Net premium written				
- Motor	6,077,861	6,037,368	40,493	0.7
- Miscellaneous	676,422	575,173	101,249	17.6
- Fire	149,809	100,095	49,714	49.7
- Marine and transportation	6,454	7,960	(1,506)	(18.9)
Total net premium written	6,910,546	6,720,596	189,950	2.8
Net earned premium				
- Motor	6,072,681	6,066,844	5,837	0.1
- Miscellaneous	683,643	546,705	136,938	25.0
- Fire	108,194	91,747	16,447	17.9
- Marine and transportation	6,745	8,336	(1,591)	(19.1)
Total net earned premium	6,871,263	6,713,632	157,631	2.3

	2024	2023	Change	
			Increase (Decrease)	(%)
Fee and commission income				
- Motor	19,467	10,634	8,833	83.1
- Miscellaneous	87,515	68,515	19,000	27.7
- Fire	108,800	83,186	25,614	30.8
- Marine and transportation	3	-	3	100.0
Total fee and commission income	215,785	162,335	53,450	32.9
Total underwriting income	7,087,048	6,875,967	211,081	3.1

The Group Company's had underwriting income was Baht 7,087.0 million, increased by Baht 211.1 million or and account for 3.1 percent when compared with the previous year which consists of net earned premium of Baht 6,871.0 million, increased by Baht 157.6 million or and account for 2.3 percent. However, fee and commission income were Baht 215.8 million, increased by Baht 53.5 million or and account for 32.9 percent when compared with the previous year.

Net earned premium

In 2024, the Group Company's premium written were Baht 7,566.0 million, increased by Baht 423.1 million or and account for 5.9 percent when compared with the previous year came from an increased in gross premium written of miscellaneous insurance with approximately 40.9 percent, 31.7 percent, and 1.1 percent, respectively. Mainly from the rice field insurance scheme in 2024 because there was no rice field insurance scheme in 2023. Additionally, the Group Company has developed new products and services to suit the needs and lifestyles of consumers at the moment. Including expand the customer base and increased ways of sales channel such as True Money and Shopee. Also launching new products such as Cancer – Microinsurance, CI – Microinsurance, and Office Syndrome Care. Together with continuous promoting marketing activities.

In this regard, the Group Company's had net earned premium written of Baht 6,871.3 million, increased by Baht 157.6 million or and account for 2.3 percent when compare with the previous year. Which increased from miscellaneous insurance, fire insurance and motor insurance were Baht 136.9 million, Baht 16.4 million and Baht 5.8 million, 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.

Fee and commission income

In 2024 the Group Company's fee and commission income were Baht 215.8 million which came from increased by Baht 53.5 million or and account for 32.9 percent when compared with the previous year in line with the growth of premium ceded to reinsurers. And increase of reinsurance in the group of motor insurance and miscellaneous insurance.

4.1.3 Underwriting expenses

(Unit : Thousand Baht)

	2024	2023	Change	
			Increase (Decrease)	(%)
Claims and loss adjustment expenses				
- Motor	3,586,019	3,809,354	(223,335)	(5.9)
- Miscellaneous	390,970	295,095	95,875	32.5
- Fire	34,424	26,816	7,608	28.4
- Marine and transportation	4,859	545	4,314	791.6
Total claims and loss adjustment expenses	4,016,272	4,131,810	(115,538)	(2.8)
Commission and brokerage expenses	1,308,130	1,236,781	71,349	5.8
Other underwriting expenses	401,245	354,876	46,369	13.1
Operating expenses	1,126,740	933,314	193,426	20.7
Total underwriting expenses	6,852,387	6,656,781	195,606	2.9

The Group Company's had underwriting expenses include operating expenses amount Baht 6,852.4 million increased by Baht 195.6 million or and account for 2.9 percent when compared with the previous year in line with the growth of gross premium written.

Net claims and loss adjustment expenses

In 2024 the Group Company's had net claims and loss adjustment expenses amount were Baht 4,016.3 million which decreased by Baht 115.5 million or and account for 2.8 percent which came from group of motor insurance amount Baht 223.3 million. This was mainly because the flood situation in 2024 was less severe than in 2023, when many areas experienced severe flooding. So, loss ratio had an account for a 58.5 percent decrease from the previous year which had an account for 64.5 percent. This resulted from the Group company's focus on integrating innovations to enhance claims management efficiency, improve the accuracy of risk assessment systems, and implement a more comprehensive risk diversification strategy.

Commission and brokerage expenses

In 2024 the Group Company's commission and brokerage expenses were Baht 1,308.1 million increased by Baht 71.3 million or an account for 5.8 percent when compared 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 2024 the Group Company's other underwriting expenses were Baht 401.2 million increased by Baht 46.4 million or an account for 13.1 percent when compared with the previous year in line with the growth of gross premium written from group of motor insurance.

Operating expenses

(Unit : Thousand Baht)

	2024	2023	Change	
			Increase (Decrease)	(%)
Personal expenses	179,432	156,603	22,829	14.6
Property and equipment expenses	146,779	122,791	23,988	19.5
Taxes and duties	28,733	4,970	23,763	478.1
Bad debts and doubtful accounts (reversal)	369	(4,114)	4,483	(109.0)
Support services expenses	560,543	479,393	81,150	16.9
Advertising and promotion expenses	133,352	108,724	24,628	22.7
Other operating expenses	77,532	64,947	12,585	19.4
Total operating expenses	1,126,740	933,314	193,426	20.7

In 2024 the Group Company's had operating expenses were Baht 1,126.7 million increased by Baht 193.4 million or an account for 20.7 percent when compared with the previous year. These were mostly consisted of an increase of support services expenses were Baht 81.2 million or and account for 16.9 percent, advertising and promotion expenses were Baht 24.6 million or and account for 22.7 percent in line with the growth of gross premium written. Due to increase of customers and sales channel along with promoting marketing activities.

Also, Property and equipment expenses and personal expenses increased were Baht 24.0 million and Baht 22.8 million, respectively. Because of the growth of the company this year.

4.1.4 Net investment income

(Unit : Thousand Baht)

	2024	2023	Change	
			Increase (Decrease)	(%)
Investment income				
- Interest	143,959	122,602	21,357	17.4
- Dividend	28,614	27,416	1,198	4.4
Total investment income	172,573	150,018	22,555	15.0
Gain (loss) on financial instruments				
- Stock	(3,294)	22,784	(26,078)	(114.5)
- Unit trust	14,116	6,579	7,537	114.6
- Government bond	-	-	-	-
- Debenture	-	-	-	-
- Derivative	-	4,068	(4,068)	(100.0)
Total gain (loss) on financial instruments	10,822	33,431	(22,609)	(67.6)

(Unit : Thousand Baht)

	2024	2023	Change	
			Increase (Decrease)	(%)
Gain (loss) on fair value adjustments of financial instruments				
- Stock	(42,247)	(51,390)	9,143	(17.8)
- Unit trust	38,469	(12,242)	50,711	(414.2)
- Government bond	470	(218)	688	(315.6)
- Debenture	97	167	(70)	(41.9)
- Derivative	-	(2,379)	2,379	(100.0)
Total gain (loss) on fair value adjustments of financial instruments	(3,211)	(66,062)	62,851	(95.1)
Total net investment income	180,184	117,387	62,797	53.5

Investment assets

(Unit : Thousand Baht)

	2024	2023	Change	
			Increase (Decrease)	(%)
Financial assets - debt instruments				
Bond and state enterprise	2,283,214	1,933,431	349,783	18.1
Debenture	1,812,129	2,727,469	(915,340)	(33.6)
Foreign bond	9,444	9,171	273	3.0
Unit trust	2,368,069	1,364,181	1,003,888	73.6
Fixed deposit	34,617	38,308	(3,691)	(9.6)
Total	6,487,473	6,072,560	414,913	6.8
Less: Expected credit loss (reversal)	(2,816)	(3,196)	380	(11.9)
Total	6,504,657	6,069,364	435,293	7.2
Financial assets - equity instruments				
Stock	651,682	578,113	73,569	12.7
Unit trust	75,469	81,549	(6,080)	(7.5)
Total	727,151	659,662	67,489	10.2
Loans and interest receivables	1,793	1,700	93	5.5
Total investment assets	7,233,601	6,730,726	502,875	7.5

For the year 2024, the Group Company's had net investment income amount Baht 180.2 million increased Baht 62.8 million from prior year was mainly from decreased in loss from fair value adjustment. This was a result of the increase in the fair value of investment units, driven by the slowdown of the Thai economy and easing inflation. Therefore, the Bank of Thailand lowered interest rates, leading to an increase in the prices of securities, particularly bonds. Additionally, investment units with exposure to foreign markets have also increased.

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 2024 as presented in the financial statement record as a market price in total of Baht 7,233.6 million increased by Baht 502.9 million from previous year. The majority of investment assets came from unit trust amount Baht 2,368.1 million increased by Baht 1,003.9 million. While the value of the government bond and state enterprise was Baht 2,283.2 million increase by Baht 349.8 million and corporate Bond was Baht 1,812.1 million decrease by Baht 915.3 million.

Financial position

(Unit : Thousand Baht)

	2024	2023	Change		
			Increase (Decrease)	(%)	
Assets					
Cash and cash equivalents	303,944	228,853	75,091	32.8	
Premium receivables	880,770	860,344	20,426	2.4	
Accrued investment income	20,192	18,498	1,694	9.2	
Reinsurance assets	427,564	267,067	160,497	60.1	
Receivables from reinsurance contracts	56,628	44,290	12,338	27.9	
Investment assets	7,231,808	6,729,026	502,782	7.5	
Investment properties	192,990	-	192,990	100.0	
Property, buildings and equipment	372,634	357,542	15,092	4.2	
Other assets					
Claim receivables from litigants, net	458,988	534,911	(75,923)	(14.2)	
Prepaid payment of ceded premium	250,432	216,098	34,334	15.9	
Deposits on rice field insurance scheme	76,744	15,710	61,034	388.5	
Deferred tax assets	329,300	258,989	70,311	27.1	
Others	514,467	345,947	168,520	48.7	
Total assets	10,923,471	9,877,275	1,046,196	10.6	

(Unit : Thousand Baht)

	2024	2023	Change	
			Increase (Decrease)	(%)
Liabilities				
Claim reserves and outstanding claims	2,778,472	2,659,879	118,593	4.5
Premium reserves	3,911,457	3,719,230	192,227	5.2
Amount due to reinsurers	331,236	261,594	69,642	26.6
Income tax payable	132,480	56,836	75,644	133.1
Employee benefit obligations	115,110	100,344	14,766	14.7
Other liabilities				
Premium received in advance	641,833	553,737	88,096	15.9
Accrued operating expenses	189,718	125,207	64,511	51.5
Accrued commissions	179,327	150,206	29,121	19.4
Others	397,681	332,156	65,525	19.7
Total liabilities	8,677,314	7,959,189	718,125	9.0
Equity				
Share capital and premium on share capital	461,846	461,846	-	-
Retained earnings	1,550,789	1,319,925	230,864	17.5
Surplus on changes in value of investments	246,493	138,263	108,320	78.3
Others	(12,971)	(1,948)	(11,023)	565.9
Total equity	2,246,157	1,918,086	328,071	17.1

Assets

The Group Company's had total assets at Year-End 2024 in total of Baht 10,923.4 million increased by Baht 1,046.2 million or an account for 10.6 percent when compare with the previous year. The main change in assets are

- Investment assets in total amount of Baht 7,231.8 million increased by Baht 502.8 million comprise of debt instruments increased by Baht 435.3 million Due to the increase in the proportion of investment in debt securities to 70%, in line with the company's investment policy framework and equity instruments decreased by Baht 67.5 million. mainly due to overseas investments, particularly in the U.S. market, which experienced an upward trend and strong financial performance.
- Reinsurance assets amount Baht 427.6 million increased by Baht 160.5 million was from increased of insurance reserve refundable from reinsurers of miscellaneous insurance and motor insurance.
- Investment property increased by Baht 193.0 million due to during the year 2024, the Group Company's acquired real estate properties from Thaivatt Insurance Public Company Limited, a subsidiary. As part of its asset management strategy to maximize benefits and align with the Group's restructuring plan.
- Deposits on rice field insurance scheme amount Baht 76.7 million increased by Baht 61.0 million due to there was rice field insurance scheme in the year 2024.

Debt and Equity

The Group Company's had debt and equity at Year-End 2024 in total of Baht 10,923.5 million increased by Baht 1,046.2 million or an account for 10.6 percent when compared with the previous year. The main changes in debt and equity are

- Premium reserve amount Baht 3,911.5 million increased by 192.2 million due to increase of gross premium written in 2024 especially from group of motor insurance and miscellaneous insurance.
- Claim reserves and outstanding claims increased by Baht 118.6 million 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.
- Equity amount Baht 2,246.2 million increased by Baht 328.1 million comprise of retained earnings amount Baht 1,550.8 million increased by Baht 230.9 million or an account for 17.5 percent which came from total other comprehensive income amount 345.6 million and dividend payment during the year amount Baht 116.9 million, another part came from change in value of equity and bond amount Baht 246.5 million increased by Baht 108.2 million due to rise in investment assets when compare with the last year.

4.2 Key financial ratio

	2024	2023	Increase (Decrease)
Liquidity ratio			
Liquidity ratio	0.35	0.37	(0.02)
Premium receivable turnover ratio	41.43	43.71	(2.28)
Profitability ratio			
Retention ratio	91.34	94.09	(2.75)
Loss ratio	58.45	61.54	(3.09)
Gross profit margin	40.02	36.72	3.30
Gross profit to total income ratio	2.39	1.69	0.70
Underwriting expense ratio	19.21	16.76	2.45
Return on investment ratio	18.66	16.45	2.21
Net premium written ratio	4.87	3.97	0.9
Net profit margin ratio	17.05	14.92	2.13
Efficiency ratio			
Return on asset ratio	3.41	2.84	0.57
Assets turnover ratio	0.70	0.72	(0.02)
Financial ratio			
Debt to equity ratio	3.86	4.15	(0.29)
Policy liability to capital fund	2.76	3.16	(0.40)
Unearned premium reserve to equity ratio	1.59	1.84	(0.25)
Unearned premium to assets ratio	33.75	36.46	(2.71)
Dividend payout ratio	9.83	79.62	(69.79)

Loss ratio

Loss ratio decrease an account for 58.45 percent when compared with 2023, the ratio was 61.54 percent decreased by 3.09 percent in line with decreased of net claims and loss adjustment expenses Baht 115.5 million.

Underwriting expenses ratio

For the year 2024 had underwriting expenses ratio was raised by 40.02 percent when compared with 2023, the ratio was 36.72 percent. The main reason was that the increase in gross premium written was proportionally lower than the rise in commission and brokerage expenses and other underwriting expenses.

Return on equity

Return on equity ratio was raised by 17.05 percent when compared with the ratio in 2023 that was 14.92 percent, increased by 2.13 percent. The main reason was that the increase in net profit due to investment income increased by Baht 62.8 million. This was a result of the increase in the fair value of investment units, driven by the slowdown of the Thai economy and easing inflation. Therefore, the Bank of Thailand lowered interest rates, leading to an increase in the prices of securities, particularly bonds. Additionally, investment units with foreign exposure, especially in the United States, benefited from a growth phase in the U.S. market.

Dividend payout ratio

Dividend payout ratio in 2024 was 9.83 percent, a decrease from 79.62 percent in 2023. The company's a plan to invest in additional businesses in order to comply with the Company's investment policy, which is engaged in the core business of holding shares in other companies (Holding Company). This additional investment aims to adjust the business structure to be in line with the Company's growth plan.

4.3 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 140% which is in the rate by the Insurance Commission (OIC) specified.

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 (TVI)
Core Business	: Non-life insurance
Location of Head Office	: 71 Thaivivat Insurance Building, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0107536001427 (Originally PLC. 216)
Phone Number	: 1231
Fax Number	: 0-2248-4575, 0-2248-4975 and 0-2695-0808
Claim Hot Line Number	: 0-2695-0700
Customer Care Number	: 0-2695-0777
Health Claim Number	: 0-2695-0707
Company Website	: www.thaivivat.co.th
Currently, the Company has 299,777,556 common shares which accounts for 98.9 percent of total registered and paid-up shares.	

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

Name of Company	: Thaivivat Asset Company Limited
Core Business	: Operating real estate
Location of Head Office	: 71 Thaivivat Insurance Building, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0105567239342
Phone Number	: 0-2200-7308
Currently, the Company has 5,999,998 common shares which accounts for 100 percent of total registered and paid-up shares.	

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

Name of Company	: Expert Survey Company Limited
Core Business	: Risk assessment and damage valuation
Location of Head Office	: 1 Soi Ruammit, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0105557041361
Phone Number	: 0-2200-7308

Currently, the Company has 99,998 common shares which accounts for 100 percent of total registered and paid-up shares.

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

Name of Company	: Green Deejing Company Limited
Core Business	: Operating real estate
Location of Head Office	: 71 Thaivivat Insurance Building, Din Daeng Road, Samsen Nai, Phayathai, Bangkok 10400
Juristic Person Registration Number	: 0105568028655
Phone Number	: 0-2200-7308

The Company has a capital of 100,000,000 baht, with a paid-up capital of 100,000,000 baht.

Currently, the Company has 999,998 common shares which accounts for 100 percent of total registered and paid-up shares

* Established on February 5, 2025

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 2024, 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 1.2 million baht through reinsurance. The management believes that this provision for possible losses is adequate.

Part 2

Corporate Governance



069	6. Corporate Governance Policy
04	7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others
089	8. Report on Important Operational Results of Corporate Governance
094	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 7 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. 6/2024 meeting on 7 November 2024 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 2024, the Company organized its annual general meeting of shareholders (E-AGM) electronically on 24 April 2024. 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 2024, 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 criterion for 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 give advance notice to the creditors without concealing any facts in order to mutually consider and seek 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 2024, 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 2024, 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.

The Board of Directors has prescribed that all independent directors should take a position not exceeding nine years. All directors of the Board of Directors and the Chief Executive Officer and Managing Director shall hold positions in no more than five listed companies, without exception.

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 2024, the Company complied with the policies and guidelines prescribed in the good corporate governance policy of the Company, where some of the details have been publicized on the Company's website.

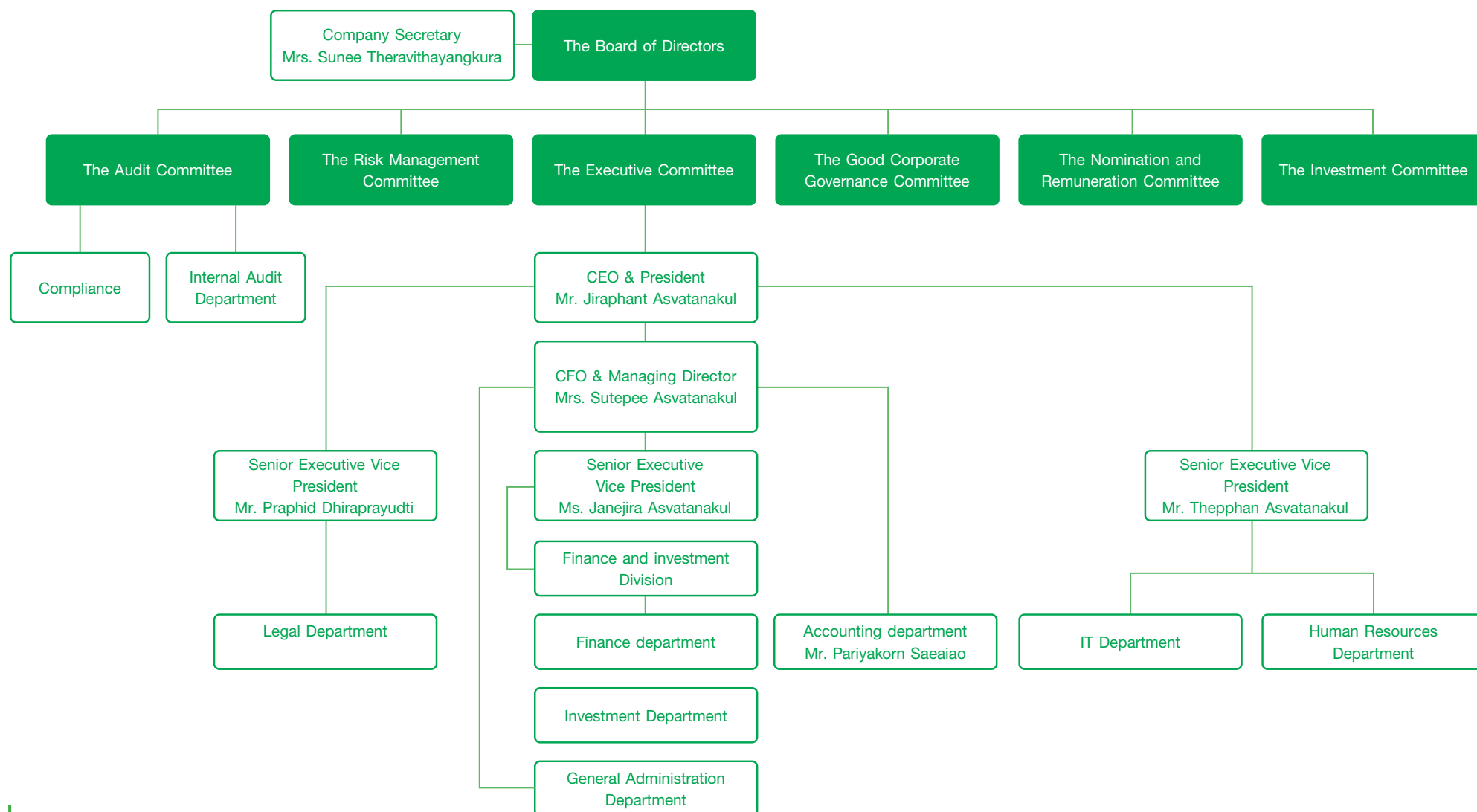
In implementing the Principles of Good Corporate Governance for listed companies in 2017, the Company's Board of Directors has required updates to the corporate governance principles and operational policies to align with the 2017 Principles of Good Corporate Governance for listed companies. It has also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

In 2024, 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.6/2024 board meeting on 7 November 2024, 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.

In 2024, the Company complies with all established principles of good corporate governance.

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 075-083

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 the Audit Committee / Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mrs. Pranee Phasipol	Chairman of the Investment Committee / Chairman of the Good Corporate Governance Committee	Independent Director
3. Mrs. Supaporn Burapakusolsri	Audit Committee / Investment Committee / Good Corporate Governance Committee / Nomination and Remuneration Committee	Independent Director
4. Mr. Jiraphant Asvatanakul	Chief Executive Officer and President / Investment Committee	Director
5. Mr. Thawan Viranont	Advisory Committee to the President / Good Corporate Governance Committee	Director
6. Mrs. Sutepee Asvatanakul	Managing Director / Top Responsibilities in Accounting and Finance / 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 the Managing Director for the ability 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, 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 2024

The Board of Directors, and each setting 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.

The Company has a policy regarding the minimum quorum at the time the Board of Directors votes at the Board of Directors' meeting that there must be no less than 2/3 of the total number of Directors.

In 2024, the company's board of directors held 8 meetings, with the attendance detailed as follows:

1. Mr. Phisit Setthawong	Independent Director, Chairman	Attendance	8/8	times
2. Mrs. Pranee Phasipol	Independent Director	Attendance	8/8	times
3. Mrs. Supaporn Burapakusolsri	Independent Director	Attendance	8/8	times
4. Mr. Jiraphant Asvatanakul	Chief Executive Officer and President	Attendance	8/8	times
5. Mrs. Sutepee Asvatanakul	Managing Director	Attendance	8/8	times
6. Mr. Thawan Viranont	Director	Attendance	6/8	times
7. Mrs. Sunee Theravithayangkura	Director and Company Secretary	Attendance	8/8	times

The independent committee meeting without management attendance

The Company had one meeting which was held on 19 December 2024 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 Sethawong | 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 Manager of the Internal Audit Department (Miss Nonglak Kummuenkae) as the responsible person.

Profile of the Manager 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 2024, 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.

2.4.3 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 2024, the Nomination and Remuneration Committee held 1 meeting, with the attendance detailed as follows:

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

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 2024, the Investment Committee held 4 meetings, with the attendance detailed as follows:

1. Mrs. Pranee Phasipol	Chairman of the Investment Committee	Attendance	4/4	times
2. Mrs. Supaporn Burapakusolsri	Investment Committee	Attendance	4/4	times
3. Mr. Jiraphant Asvatanakul	Investment Committee	Attendance	4/4	times

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 Viranont	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 2024, the Good Corporate Governance Committee held two meetings, with the attendance detailed as follows:

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

Sustainability Committee

The Sustainability Committee consists of one board of directors and five executives director from subsidiaries, with a term of three years. The members are as follows:

1. Mr. Jiraphant Asvatanakul	Chairman of the Sustainability Committee
2. Mr. Thisanesh Akarasatsiri	Executive Committee
3. Mrs. Nantawan Arunpiriyakul	Executive Committee
4. Mrs. Kanokkorn Suksabai	Executive Committee
5. Mr. Thanawut Boonput	Executive Committee
6. Mrs. Wanwipha Muttaya	Executive Committee

Scope of duties and responsibilities of the Sustainability Committee

1. To support the Board of Directors in overseeing ESG-related matters such as occupational health and safety, climate change impacts, human rights, communities, and social responsibility.

2. To set targets in ESG-related areas, such as energy management, water resources, waste management, waste and/or pollution reduction, and the reduction of greenhouse gas emissions from business operations.

3. To disseminate information and communicate it to relevant parties at appropriate times, ensuring they have sufficient knowledge and understanding for supervision or operations in the relevant areas.

4. To serve as a coordination center for ESG reporting, ensuring that operations align with targets, reviewing and monitoring ESG risk management and stakeholder engagement, and overseeing the disclosure of material ESG information to the public.

5. To propose policy reviews, ensure appropriate implementation, and review and evaluate the policy's effectiveness at least once a year or whenever significant changes occur.

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

In 2024, the Sustainability Committee held no meetings.

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 2024, the Executive Committee held no meetings.

Risk Management Committee

The Risk Management Committee consists of four board of 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. S 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 2024, the Risk Management Committee held no meetings.

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. 2/2024 has approved the remuneration and meeting allowances of the Board of Directors and the sub-committees as follows:

Directors Remuneration	2024	2023
1. Directors Fee (Board / Baht)	_*	_*
Number of Directors	7	7
2. Audit Committee Fee (Committee / Baht)	_*	_*
Number of Directors	3	3
3. Nomination and Remuneration Committee Fee (Committee / Baht)	-	-
Number of Directors	3	3
4. Investment Committee Fee (Committee / Baht)	-	-
Number of Directors	3	3
5. Good Corporate Governance Committee Fee (Committee / Baht)	-	-
Number of Directors	3	3
Attendance Fee (person/time/Baht)		
1. Board of Directors		
- Chairman	30,000	30,000
- Director	20,000	20,000
2. Audit Committee		
- Chairman	30,000	30,000
- Director	20,000	20,000
3. Nomination and Remuneration Committee		
- Chairman	20,000	20,000
- Director	20,000	20,000

Directors Remuneration	2024	2023
4. Investment Committee		
- Chairman	20,000	20,000
- Director	20,000	20,000
5. Good Corporate Governance Committee		
- Chairman	20,000	20,000
- Director	20,000	20,000

* In 2023 and 2024, there was no determination of bonus for the Board of Directors and no other remunerations.

In 2024, the Board of Directors received compensation in the forms of attendance fees and bonus 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 8 times - Audit 5 times - Nomination 1 time	410,000	-	410,000
2	Mrs. Pranee Phasipol	Independent Director / Chairman of the Investment Committee / Chairman of the Good Corporate Governance Committee / Audit Committee	- Director 8 times - Audit 5 times - CG 2 time - Investment 4 times	380,000	-	380,000
3	Mrs. Supaporn Burapakusolsri	Independent Director / Audit Committee / Investment Committee / Good Corporate Governance Committee / Nomination and Remuneration Committee	- Director 8 times - Audit 5 times - CG 2 time - Nomination 1 time - Investment 4 times	400,000	-	400,000
4	Mr. Jiraphant Asvatanakul	President / Investment Committee	- Director 8 times - Investment 4 times	240,000	-	240,000
5	Mrs. Sutepee Asvatanakul	Managing Director / Nomination and Remuneration Committee	- Director 8 times - Nomination 1 time	180,000	-	180,000
6	Mr. Thawan Wiranont	Director / Good Corporate Governance Committee	- Director 6 times - CG 2 time	160,000	-	160,000
7	Mrs. Sunee Theravithayangkura	Director and Company Secretary	- Director 8 times	160,000	-	160,000
TOTAL				1,930,000	-	1,930,000

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. Ms. Janejira Asvatanakul	Senior Executive Vice President
4. Mr. Thepphan Asvatanakul	Senior Executive Vice President
5. Mrs. Jirasaya Rungsakulikhit	Deputy 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 2024, 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 30 persons received remuneration in the forms of salaries and bonuses in 2024 of 89.6 million Baht.

2) Other remunerations

In 2024, 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 2024, the Company's total employees were 830 people.

Employee-related expenses

In 2024, the Company paid employee remuneration in the form of salaries and bonuses of 384.0 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 Holdings Public Company Limited".

In 2024, 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 74 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 2024

CFO 2025 (Accounting) Overview of the significant changes to financial reporting standards (2024 update) Summary of IFRS S1 and IFRS S2
– NYC Management

Work Experience during the Past 5 Years (Information as of 31 December 2024)

2000-present Managing Director, Thaivivat Insurance Public Company Limited

7.7.3 Accounting Supervisor (Accountant)

Mrs. Jirasaya Rungsakulikhit Position Deputy Accounting Manager

Appointed on 1 April 2024

Educational Qualifications

Master of Business Administration, Accounting, Ramkhamhaeng University

Trainings in 2024

- Reduce accounting and tax errors training
- Specify the abbreviated items required in the 2023 financial statements.
- Know the VAT in detail training
- Don't want to be confused, withhold tax correctly training

Work Experience during the Past 5 Years (Information as of 31 December 2024)

2011 – present Assistant Accounting Manager, Thaivivat Insurance Public Company Limited

7.7.4 Head of Corporate Compliance Operation

Ms. Nantawan Arunpiriyakul Position Senior Compliance Manager

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 2024)

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 2024				
Name	Position	January	July	December
Mr. Phisit Sethawong	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	1,091,114	1,091,114	1,091,114
	Spouse	4,725,385	4,725,385	4,725,385
	Juristic person under Section 258	145,655,120	145,655,120	145,655,120
Mr. Thawan Viranont	Director / Good Corporate Governance Committee	18,001	1	1
Mrs. Sutepee Asvatanakul	Managing Director / Nomination and Remuneration Committee	4,725,385	4,725,385	4,725,385
	Spouse	1,091,114	1,091,114	1,091,114
	Juristic person under Section 258	145,655,120	145,655,120	145,655,120
Mrs. Sunee Theravithayangkura	Director and Company Secretary	18,001	18,001	18,001
Mr. Thepphan Asvatanakul	Senior Executive Vice President	15,542,151	15,542,151	15,542,151
	Juristic person under Section 258	15,542,151	15,082,648	15,082,648
Ms. Jenjira Asvatanakul	Senior Executive Vice President	15,082,648	15,542,151	15,542,151
	Juristic person under Section 258	15,542,151	15,082,648	15,082,648
Mrs. Jirasaya Rungsakullikhit	Accounting Supervisor (Accountant)	14,000	14,000	14,000

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

In 2024, 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	3.94
2. Roles, duties and responsibilities of the Board of Directors	3.99
3. Board meetings	3.94
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 3.98 out of a maximum of 4.00, which corresponds to 99.46 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	3.86
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 3.96 out of a maximum of 4.00, which corresponds to 99.12 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 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 3.97 out of a maximum of 4, which corresponds to 99.22 percent. The category receiving the highest scores was Committee meeting.

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

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	3.88
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 3.98 out of a maximum 4, which corresponds to 99.42. 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. Having a business knowledge, good interpersonal skills with external agencies.
2. Vision that looks at the sustainability of the company and emphasizes appropriate risk management while trying to create new innovations to be effective.
3. Being a good organizational leader and developing the organization to be modern and progressive all the time.
4. Having a vision, determined to develop personnel and the organization to be modern in today's world that is changing very rapidly.

Areas that should be developed in the next year include

1. A clear and tangible succession plan because the business has expanded.
2. Developing an organizational management system to support the expansion of work sufficiently and efficiently.
3. There should be a clear succession plan for various executive positions and it should be adjusted to be consistent with the situation.
4. There should be an opportunity for those in the high-level succession plan to attend meetings and demonstrate their work to the board of directors.

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, Thaivivat Asset Company Limited and Expert Survey Company Limited with 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 2024, 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 2024, the auditor's compensation totaled 850,000 baht, with details as follows:

1. Annual audit fee as of 31 December	280,000.- Baht
2. Fees for quarterly accounting review (3 quarters)	570,000.- 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 on a 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 is 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 mailto : 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

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

Control Activities

1. The organization establishes a control measure that contributes to mitigate the risk of not achieving the organizational objectives to be at an acceptable level.
2. The organization selects and develops the general control activities with the technological system in order to help support the objective achievement.
3. 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

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

Monitoring Activities

1. The organization monitors and assesses the internal control in order to ensure that the internal control has still been completely and appropriately operated.
2. 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 2024, 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 2024 are summarized as follows:

Thaivivat Insurance Public Company Limited ("TVI") is a subsidiary of the Company that operates the Company's core business and Thaivivat Asset Company Limited and Expert Survey Company Limited is a subsidiary which having 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 2024 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 the Company or TVI which made transactions with the Company or TVI for the period ending on 31 December 2024 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2024
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 2024
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.
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 2024
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. - Pol. Gen. Chinnaphat Sarasin, Independent Director, Vice Chairman - Mrs. Pranee Phasipol, Independent Director, Chairman etc. - Mrs. Supapom 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 - Mrs. Jirasaya Rungsakulikhit, Accounting Deputy Manager and Accounting Supervisor (Accountant)
The close relatives directors and executives of the Company	- 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 TVI with persons who might have conflicts of the Company and TVI for the period ending on 31 December 2024 and 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 2024	As at 31 December 2023		
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	0.17	0.13		
Claim expenses	-	-		

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2024	As at 31 December 2023		
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	0.12 -	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	0.09 -	0.05 -		

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2024	As at 31 December 2023		
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	0.12 -	0.09 -		
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	0.79 0.42	0.59 0.30		

Description	Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2024	As at 31 December 2023		
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	0.06		
Claim expenses	0.06	0.01		
Dividends expenses	56.81	42.24		
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	-	-		
Claim expenses	-	-		

2. Reinsurance

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2024	As at 31 December 2023		
Thai Reinsurance Plc. - Ceded reinsurance Premium ceded Commission income Claims refunded	 159.46 58.14 29.17	 93.89 45.61 34.69	Thai Reinsurance Plc. assumed reinsurance from the Company. The premiums were in accordance 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 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.
- Assumed reinsurance Reinsurance premium written Commission expenses Claim expenses (reversal)	 - - 0.01	 - - 0.01	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).	
Laovivat Insurance Co., Ltd. - Assumed reinsurance Reinsurance premium written Commission expenses Claim expenses	 1.64 0.32 0.46	 1.35 0.27 0.09	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.

3. Contribution expenses

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2024	As at 31 December 2023		
Road Accident Victims Protection Co., Ltd. Contribution expenses	8.73	16.23	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 2024	As at 31 December 2023		
Thai Reinsurance Plc. Investments in security Dividend income	1.98 -	2.86 -	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	109.93	85.37		
Vichitbhan Palmoil Plc. Investments in security	0.06	0.07		
SCGJWD Logistics Plc. Investments in security	133.70	83.72		

5. Dividends expenses

Description	Value (Million Baht)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	As at 31 December 2024	As at 31 December 2023		
Thaivivat Insurance PCL. Dividends expenses	1,280.05	149.89	The Company is a major shareholder of TVI and invests in TVI's equity securities by recognizing dividends at the same rate as other equity holders receive.	It is a dividend received at the same rate as all TVI shareholders.

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 TVI 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 seperated 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		
	2024	2023 After restructuring	2022 Before restructuring
Assets			
Cash and cash equivalents	303,944	228,853	304,922
Premium receivables	880,770	860,344	870,630
Accrued investment income	20,192	18,498	83,244
Reinsurance assets	427,564	267,067	406,723
Receivables from reinsurance contracts	56,628	44,290	59,897
Financial assets - debt instruments	6,504,657	6,069,364	5,446,606
Financial assets - equity instruments	727,151	659,662	843,263
Derivative assets	-	-	2,379
Loans and interest receivables	1,793	1,700	3,184
Investment properties	192,990	-	-
Property, buildings and equipment	372,634	357,542	346,740
Goodwill	7,680	9,120	12,000
Intangible assets - computer software	59,452	52,337	39,554
Deferred tax assets	329,300	258,989	227,292
Other assets	1,038,716	1,049,509	1,052,593
Total assets	10,923,471	9,877,275	9,699,037
Liabilities and equity			
Insurance contract liabilities	6,689,929	6,379,109	6,411,446
Amount due to reinsurers	331,236	261,594	318,819
Income tax payable	132,480	56,836	28,945
Employee benefit obligations	115,110	100,344	88,195
Other liabilities	392	1,161,306	1,038,259
Total equity	1,408,167	1,918,086	1,813,373
Total liabilities and equity	8,677,314	9,877,275	9,699,037

Statements of financial position

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December		
	2024	2023	2022
Cash and cash equivalents	527	4,900	10
Financial assets - debt instruments	287,796	144,999	-
Investment in subsidiaries	2,568,074	1,967,074	-
Investment property	420,900	-	-
Other assets	151	86	-
Total assets	3,277,448	2,117,059	10
Other liabilities	1,080	4,687	1,562
Total equity	3,276,368	2,112,372	(1,552)
Total liabilities and equity	3,277,448	2,117,059	10

Statements of Comprehensive Income

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2024	2023 After restructuring	2022 Before restructuring
Income			
Gross premium written	7,566,041	7,142,983	7,313,641
Less: Premium ceded to reinsurers	(655,495)	(422,387)	(635,353)
Net premium written	6,910,546	6,720,596	6,678,288
Less: Unearned premium reserves increase from prior year	(39,283)	(6,964)	(421,686)
Net earned premium	6,871,263	6,713,632	6,256,602
Fee and commission income	215,785	162,335	173,453
Net investment income	172,573	150,018	98,393
Gain (loss) on financial instruments	10,822	33,431	(95,397)
Gain (loss) on fair value adjustments of financial instruments	(3,211)	(66,062)	(61,427)
Other income	26,847	12,567	23,758
Total income	7,294,079	7,005,921	6,395,383

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2024	2023 After restructuring	2022 Before restructuring
Expenses			
Claims and loss adjustment expenses	4,181,736	4,259,710	3,996,274
Less: Claim recovered from reinsurers	(165,464)	(127,900)	(232,776)
Commission and brokerage expenses	1,308,130	1,236,781	1,187,361
Other underwriting expenses	401,245	354,876	317,479
Operating expenses	1,126,740	933,314	871,460
Financial cost	51	68	83
Expected credit loss	(395)	(559)	(2,416)
Total expenses	6,852,043	6,656,290	6,137,465
Profit before income tax	442,036	349,631	257,917
Income tax expenses	(86,969)	(71,180)	(54,655)
Profit for the year	355,067	278,451	203,262
Other comprehensive income:			
Exchange differences on translation of financial statements in foreign currency (loss)	(5,028)	(9,823)	(13,628)
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income	126,112	35,755	(9,907)
Gain (loss) on change in value of equity instruments designed at fair value through other comprehensive income	13,382	(126,342)	35,836
Actuarial gain (loss)	(4,184)	(3,774)	8,977
Income tax effect	95,862	18,872	(6,982)
Other comprehensive income for the year - net of income tax (loss)	103,221	(85,312)	14,296
Total comprehensive income for the year (loss)	458,288	193,139	217,559
Earnings per share (Baht)	1.16	0.93	0.68
Dividend per share (Baht)	0.43	0.30	0.29
Share capital (Thousand shares)	299,788	299,788	299,788

Statements of Comprehensive Income

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December		
	2024	2023	2022
Net investment income	1,280,138	149,890	-
Gain on financial instruments	3,007	-	-
Loss on fair value valuation of financial instruments	1,960	(1)	-
Total income	1,285,105	149,889	-
Operating expenses	3,800	3,039	1,562
Total expenses	3,800	3,039	1,562
Profit (loss) before income tax	1,281,305	146,850	(1,562)
Income tax expenses	(392)	-	-
Profit (loss) for the period	1,280,913	146,850	(1,562)
Total comprehensive income for the year (loss)	1,280,913	146,850	(1,562)
Earnings per share	4.27	1.00	(156.20)
Dividend per share (Baht)	0.39	-	-
Share capital (Thousand shares)	299,788	299,788	10

Statements of cash flows

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2024	2023 After restructuring	2022 Before restructuring
Cash flows from (used in) operating activities			
Direct premium written	7,544,024	7,309,564	7,342,413
Cash paid for reinsurance	(233,239)	(128,582)	(240,499)
Interest income	142,271	186,347	5,332
Dividend income	28,446	27,204	24,844
Other investment income	22,691	12,461	26,796
Claim incurred on direct insurance	(3,850,581)	(4,049,879)	(3,229,436)
Loss adjustment expenses on direct insurance	(98,515)	(87,845)	(65,155)
Commission and brokerage on direct insurance	(1,296,118)	(1,257,448)	(1,206,730)
Other underwriting expenses	(397,109)	(354,452)	(320,683)
Operating expenses	(979,032)	(916,158)	(1,058,764)

(Unit : Thousand Baht)

	Consolidated financial statements for the year ended 31 December		
	2024	2023 After restructuring	2022 Before restructuring
Income tax	(107,754)	(56,115)	(164,702)
Cash received from investment assets	8,901,222	5,291,561	8,016,992
Cash paid for investment assets	(9,227,641)	(5,903,028)	(9,309,476)
Net cash from operating activities	448,665	73,630	(179,068)
Cash flows from (used in) investing activities			
Net cash received from disposals of investment in subsidiaries	-	-	5,000
Investment in subsidiaries	(923)	-	-
Cash paid for purchased of investment properties	(193,000)	-	-
Cash paid for purchases of equipment	(43,674)	(36,454)	(43,211)
Cash paid for purchase of intangible assets.	(13,955)	(23,083)	(13,019)
Cash received from disposals of equipment	7,776	112	1
Net cash used in investing activities	(243,776)	(59,425)	(51,229)
Cash flows from (used in) financial activities			
Proceeds from increase in share capital	-	-	10
Repayment of lease liabilities	(613)	(583)	(593)
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	-	1,000	2,050
Dividend paid	(130,218)	(89,426)	(212,100)
Net cash used in financial activities	(130,831)	(89,009)	(210,633)
Translation adjustments	(672)	(404)	(587)
Unrealised exchange rate change	1,724	(922)	141
Allowance for expected credit loss	(19)	51	463
Net increase (decrease) in cash and cash equivalents	75,110	(76,130)	(441,376)
Cash and cash equivalents at beginning of year	228,853	304,932	745,845
Cash and cash equivalents at end of year	303,944	228,853	228,853

Statements of cash flows

(Unit : Thousand Baht)

	Separate financial statements for the year ended 31 December		
	2024	2023	2022
Cash flows from (used in) operating activities			
Interest income	88	1	-
Dividend income	1,280,050	149,889	-
Operating expenses	(7,646)	-	-
Cash received from investment assets	433,600	-	-
Cash paid for investment assets	(571,430)	(145,000)	-
Net cash from (used in) operating activities	1,134,662	4,890	-
Cash flows from (used in) investing activities			
Investment in subsidiaries	(601,000)	-	-
Cash paid for purchased of investment properties	(421,118)	-	-
Net cash used in investing activities	(1,022,118)	-	-
Dividend paid	(116,917)	-	-
Cash flows from (used in) financial activities	(116,917)	-	-
Proceeds from increase in share capital	-	-	10
Net cash from (used in) financial activities	-	-	10
Net increase (decrease) in cash and cash equivalents	(4,373)	4,890	10
Cash and cash equivalents at beginning of year	4,900	10	-
Cash and cash equivalents at end of year	527	4,900	10

Key Financial Ratios

	Consolidated financial statements for the year ended 31 December		
	2024	2023 After restructuring	2022 Before restructuring
Liquidity ratio			
Liquidity ratio	0.35	0.37	0.40
Premium receivable turnover ratio	41.43	43.71	44.83
Profitability ratio			
Retention ratio	91.34	94.09	91.31
Loss ratio	58.45	61.54	60.15
Underwriting expense ratio	40.02	36.72	36.96
Return on investment ratio	2.39	1.69	(0.89)
Gross profit margin ratio	19.21	16.76	18.07
Gross profit to total income ratio	18.66	16.45	18.16
Net profit margin ratio	4.87	3.97	3.18
Return on equity ratio	17.05	14.92	11.25
Efficiency ratio			
Return on asset ratio	3.41	2.84	2.19
Assets turnover ratio	0.70	0.72	0.69
Financial Ratio			
Debt to equity ratio	3.86	4.15	4.35
Policy liability to capital fund	2.76	3.16	3.28
Unearned premium reserve to equity ratio	1.59	1.84	1.95
Unearned premium to assets ratio	33.75	36.46	37.48
Dividend payout ratio	9.83	79.62	40.63
Net earnings per share	1.16	0.93	0.68
Dividend per share	0.42	0.39	0.29
Book value per share	7.49	6.40	5.99

Key Financial Ratios

	Separate financial statements for the year ended 31 December		
	2024	2023	2022
Liquidity ratio			
Liquidity ratio	1.35	1.99	0.01
Profitability ratio			
Return on investment ratio	44.99	7.08	-
Gross profit margin ratio	99.67	97.97	-
Gross profit to total income ratio	99.67	97.97	-
Net profit margin ratio	99.67	97.97	-
Return on equity ratio	47.54	13.91	100.64
Efficiency ratio			
Return on asset ratio	47.49	13.87	(15,620)
Assets turnover ratio	0.48	0.14	-
Financial Ratio			
Debt to equity ratio	-	-	(1.01)
Dividend payout ratio	9.83	79.62	-
Net earnings per share	4.27	1.00	(156.20)
Dividend per share	0.42	0.39	-
Book value per share	10.93	7.05	(155.20)

Attachment



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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, 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

- Director of Inspector, Ministry of Commerce
- Advisory of Commercial, Ministry of Commerce
- Deputy Director- the Department of Business Development, Ministry of Commerce
- Deputy Director - the Department of Insurance, 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
- Qualified persons on the Securities and Exchange Commission
- Audit committee, The Support Arts and Crafts International Center of Thailand
- Member of Life Insurance Fund Commission
- 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 (AAP23/2016)

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, Good Corporate Governance Committee, Nomination and Remuneration Committee, Thaivivat Insurance PCL.
- Independent Director, Chairman of Audit Committee, Risk Management Committee, 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, Thammasart 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

- President, Thai General Insurance Association
- Director Thai General Insurance Association
- 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
- 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

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.
- Director and Advisor of Accounting and Investment Committee, Thai General Insurance Association
- Chairman, Thailand Insurance Institute
- 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
- Director Certification Program (DCP), Thai Institute of Directors
- 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.

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, 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

- 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

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 80 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 2024 - None

Company Shareholding (%)

- None

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2024)

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 75 Years

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

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 2024

- Audit Committee Forum 2024 : Emerging Audit Standard and Implications for the Audit Committee - OD
- Hot Issue for Director Empowering Boards : Enhancing Governance, Standards and Financial Insights – IOD
- Insight in SET: AC Focus: Knowledge for growth and sustainability in the capital market - SEC and SET
- Financial Reporting Standards TFRS 2024 and Interesting Accounting Issues for Listed Companies - SET and SEC

Company Shareholding (%)

- None

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2024)

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., Industrial materials and machinery
2012 - Present	Independent Director, Chairman of Audit Committee, Dusit Thani PCL., Tourism & Leisure
2015 – 2021	Audit Committee, Thaivivat Insurance PCL., Insurance
2016 – 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
2015 – 2017	The Committee of Life Insurance Fund, Life Insurance Fund
2015 – 2017	Member of Foreign Business Commission, Ministry of Commerce
2014 – 2017	Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2001 – 2021	Qualified Person in Finance and Account, Office of the Civil Service Commission
2014 – 2017	Advisory Board, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

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., Industrial materials and machinery

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 72 years

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

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 2024
Courses organized by Thai Institute of Directors Association

- Neurosciences and Leadership Achieving
- Emerging Audit Standards and Implications for the Audit Committee
- Empowering Boards: Enhancing Governance, Standards and Financial Insights
- The Role of Lead Independent Directors in Thai Business

Courses organized by The Stock Exchange of Thailand (SET)

- Understanding Interest Rates...the Key to Economic Direction
- Grounding Greater Government for Good
- Prevention of inappropriate behavior by listed companies in the stock market

Courses organized by Office of Insurance Commission (OIC)

- IFRS 17
- "Risk Culture" for Directors and Senior Executives of Insurance Business

Courses organized by EY Office Company Limited

- Beyond Accounting System

Courses organized by Other Agency – DBMT Company Limited

- Accounting and Business Conduct in Accordance with ESG Principles
- Analyze financial statements to reduce risks and increase business opportunities.
- Accounting Standards for Assets and Creative Accounting

Company Shareholding (%)

- None

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2024)

2016- Present	Independent Director, Audit Committee, Investment Committee, Good Corporate Governance Committee, Thaivivat Insurance PCL., Insurance
2015 – Present	Independent Director, Chairman of Audit Committee, 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
2008 – 2012	Director Suvarnabhumi Airport Hotel Company Limited , Hotel

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

Listed Company

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

Limited Company

- None

Special Activity

- None

Mr. Jiraphant Asvatanakul Age 65 years

Director	Date Appointed March 16, 2022 - Present
Investment Committee	Date Appointed March 16, 2022 - Present

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
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Super Advanced Leadership Program (Super Vocational Certificate), Class 1, OIC

Training Course in 2024 - 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, 2024)

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	Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)
2017 - 2019	President, Thai General Insurance Association

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, 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
- Director, Thaivivat Asset Company Limited

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 75 years

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

Education / Training

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

Training Course in 2024 - None**Company Shareholding (%)**

1 shares 0.00% (person 0.00% / Underage child 0%)

Family Relationship to Management

- None

Working Experience for the Past 5 Years (Information as December 31, 2024)

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, Corporate Governance Committee, Thaivivat Insurance PCL., Insurance

Mrs. Sutepee Asvatanakul Age 64 years

Director, Chief Financial Officer (CFO)	Date Appointed March 16, 2022 - Present
Nomination and Remuneration Committee	Date Appointed March 16, 2022 - Present

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

Training Course in 2024

- CFO 2025 (Accounting) Overview of the significant changes to financial reporting standards (2024 update) Summary of IFRS S1 and IFRS S2 – NYC Management

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, 2024)

2000 - Present	Director, Chief of Financial Officer (CFO), Nomination and Remuneration Committee, Thaivivat Insurance PCL.
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Other positions in Company or any organization in the past year.

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

Mrs. Sunee Theravithayangkura Age 73 years

Director	Date appointed March 16, 2022 - Present
Company Secretary	Date appointed March 16, 2022 - Present

Education / Training

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

Training Course in 2024 - 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, 2024)

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
- Director, Expert Survey Company Limited

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 or 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.

Miss Janejira Asvatanakul Age 39 Years

Senior Executive Vice President

Date appointed March 16, 2022 - Present

Education / Training

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

Training Course in 2024 - 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, 2024)

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. Thepphan Asvatanakul Age 36 Years

Senior Executive Vice President

Date appointed March 16,2022 - Present

Education / Training

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

Training Course in 2024 - 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, 2024)

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

Mrs. Jirasaya Rungsakullikhit Age 59 years

Accounting Deputy Manager, Accounting Supervisor (Accountant)

Date appointed April 1, 2024 - Present

Education / Training

- Master of Business Administration, Accounting, Ramkhamhaeng University

Training Course in 2024

Courses organized by Thailand federation of accounting professions

- Understand the Value Added Tax
- To avoid confusion, you must done withhold tax correctly.
- Reduce accounting and tax disputes
- Determine the abbreviated items required in the financial statements for 2023 (for NPAEs)

Company Shareholding (%) - 14,000 shares

Family Relationship to Management - None

Working Experience for the Past 5 Years (Information as December 31, 2024)

2011 – Present Accounting Deputy Manager, Thaivivat Insurance PCL.

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

- Accounting Deputy 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.thaivivatholdings.com , 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.thaivivatholdings.com , 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

Dear 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 3 years.

In 2024, 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 2024 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 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.

4. 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.

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

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 Good Corporate Governance Policy, 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.

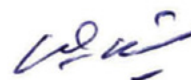
8. Reviewed compliance with the Personal Data Protection Act, concluding that the Company's practices are appropriately in accordance with the law, regulations, and relevant requirements.

9. Reviewed and monitored the use of fundraising investments in other companies, resulting in their becoming subsidiaries in accordance with the disclosed objectives. This includes reporting and disclosing the use of the funds raised to shareholders in an appropriate manner, in compliance with 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. Including attending meetings with the internal audit department without management, which enhanced independence, and inquiring about important issues regarding work performance at least once a year.

11. Selected and proposed the appointment of auditors for the accounting year of 2025, 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 2025, by considering the appropriateness of 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.



Mr. Phisit Seththawong
Chairman of the Audit Committee

The Nomination and Remuneration Committee Report

Dear Shareholders,

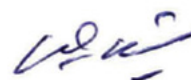
The Nomination and Remuneration Committee has carried out its responsibilities as assigned by the Board of Directors, within the scope and responsibilities defined in the charter for the Nomination and Remuneration Committee. This includes the selection and nomination of candidates for the positions 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 2024, the Nomination and Remuneration Committee 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

Dear 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 2024, the Investment Committee of the Company convened a total of four meetings 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

Good Corporate Governance Committee Report

Dear 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 2024, the Good Corporate Governance Committee convened 2 meetings 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 2024, 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 2024 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 2024. 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. 2019



Mr. Jiraphant Asvatanakul
Chairman of the Risk Management Committee

Attachment 6

Report of the Board of Directors' Responsibilities for Financial Reports

Thaivivat Holdings 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 2024, 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Thaivivat Holdings Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

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 to each matter are described below.

Insurance premiums recognition

In 2024, the Group had revenue from insurance premiums amounting to Baht 7,566 million, which were derived from retail insured and had a large number of policies. The calculation and recognition of premiums as revenue were dependent on the information technology (IT) systems. I therefore focused on examining that gross premium written was correctly recognised as actually incurred.

I inquired with management and gained an understanding of the operational procedures and internal controls related to the recognition of insurance premium. I randomly selected insurance premium transactions to assess the design and to test the effectiveness of internal controls, including IT general controls, related to the recognition of insurance premiums. In addition, I verified the accuracy of key data in reports relevant to insurance premiums against insurance policies and endorsement transactions issued by the Group during the year. I performed analytical procedures on insurance premiums, which were disaggregated by insurance types, and reviewed the insurance policies and endorsement transactions that were recognised as revenue for the

Group during the accounting period, both before and after the end of the year. I also 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 21 to the financial statements, as of 31 December 2024, the Group had claim reserves and outstanding claims amounted to Baht 2,778 million (representing 32 percent of total liabilities). The claim reserves and outstanding claims included both claims incurred and reported and claims incurred but not reported. These reserves were calculated using actuarial method, which involved certain assumptions that required the management to exercise a high level of judgment in the estimating such reserves. I therefore focused on the adequacy of loss reserves.

I inquired with management and gained an understanding of the operational procedures and internal control systems related to the recognition and estimation of claim reserves and outstanding claims. I randomly tested transactions related to claim reserves to assess the design and to test the effectiveness of such internal controls. In addition, I evaluated key assumptions and methods used in the calculation, according to actuarial principles. I also randomly tested the data that the Group used to estimate the ultimate loss reserves and verified the accuracy of claims data against the files of major claims. I performed analytical procedures on the frequency of claims and average loss per claim, as well as the loss ratio by type of insurance.

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 2025

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 2024

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Cash and cash equivalents	7	303,944	228,853	527	4,900
Premium receivables	8	880,770	860,344	-	-
Accrued investment income		20,192	18,498	-	-
Reinsurance assets	9	427,564	267,067	-	-
Receivables from reinsurance contracts	10	56,628	44,290	-	-
Financial assets - debt instruments	11	6,504,657	6,069,364	287,796	144,999
Financial assets - equity instruments	12	727,151	659,662	-	-
Loans and interest receivables	14	1,793	1,700	-	-
Investment in subsidiaries	15	-	-	2,568,074	1,967,074
Investment properties	16	192,990	-	420,900	-
Property, buildings and equipment	17	372,634	357,542	-	-
Goodwill		7,680	9,120	-	-
Intangible assets - computer software	18	59,452	52,337	-	-
Deferred tax assets	19.1	329,300	258,989	-	-
Other assets	20	1,038,716	1,049,509	151	86
Total assets		10,923,471	9,877,275	3,277,448	2,117,059

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

Statements of financial position (Continued)

As at 31 December 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and equity					
Liabilities					
Insurance contract liabilities	21	6,689,929	6,379,109	-	-
Amount due to reinsurers	22	331,236	261,594	-	-
Income tax payable		132,480	56,836	-	-
Employee benefit obligations	23	115,110	100,344	-	-
Deferred tax liabilities	19.1	392	-	392	-
Other liabilities	24	1,408,167	1,161,306	688	4,687
Total liabilities		8,677,314	7,959,189	1,080	4,687
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	25	299,788	299,788	299,788	299,788
Premium on share capital	25	162,058	162,058	1,667,296	1,667,296
Surplus (deficit) on change in proportion shareholding in					
a subsidiary		(509)	3,470	-	-
Retained earnings					
Appropriated - statutory reserve	26	60,279	37,320	30,301	7,342
Unappropriated		1,490,510	1,282,605	1,278,983	137,946
Other components of equity					
Surplus on changes in value of investments	13	246,493	138,263	-	-
Exchange differences on translation of financial statements in foreign currency		(35,827)	(31,918)	-	-
Equity attributable to shareholders of the Company		2,222,792	1,891,586	3,276,368	2,112,372
Non-controlling interests of the subsidiaries	15.2	23,365	26,500	-	-
Total equity		2,246,157	1,918,086	3,276,368	2,112,372
Total liabilities and equity		10,923,471	9,877,275	3,277,448	2,117,059

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

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Income					
Gross premium written		7,566,041	7,142,983	-	-
Less: Premium ceded to reinsurers		(655,495)	(422,387)	-	-
Net premium written		6,910,546	6,720,596	-	-
Less: Unearned premium reserves (increase) decrease					
from prior year		(39,283)	(6,964)	-	-
Net earned premium		6,871,263	6,713,632	-	-
Fee and commission income		215,785	162,335	-	-
Net investment income	27	172,573	150,018	1,280,138	149,890
Gain on financial instruments	28	10,822	33,431	3,007	-
Gain (loss) on fair value valuation of financial instruments	29	(3,211)	(66,062)	1,960	(1)
Other income		26,847	12,567	-	-
Total income		7,294,079	7,005,921	1,285,105	149,889
Expenses					
Claim and loss adjustment expenses		4,181,736	4,259,710	-	-
Less: Claims recovery from reinsurance		(165,464)	(127,900)	-	-
Commission and brokerage expenses		1,308,130	1,236,781	-	-
Other underwriting expenses		401,245	354,876	-	-
Operating expenses	30	1,126,740	933,314	3,800	3,039
Financial cost		51	68	-	-
Reversal of expected credit loss	32	(395)	(559)	-	-
Total expenses	31	6,852,043	6,656,290	3,800	3,039
Profit before income tax		442,036	349,631	1,281,305	146,850
Income tax expenses	19.2	(86,969)	(71,180)	(392)	-
Profit for the year		355,067	278,451	1,280,913	146,850

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

Statements of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
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)		(5,028)	(9,823)	-	-
Gain on change in value of debt instruments measured at fair value through other comprehensive income		126,112	35,755	-	-
Less: Income tax effect		(25,222)	(7,151)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		95,862	18,781	-	-
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		13,382	(126,342)	-	-
Actuarial loss		(4,184)	(3,774)	-	-
Add (less): Income tax effect		(1,839)	26,023	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		7,359	(104,093)	-	-
Other comprehensive income for the year (loss)		103,221	(85,312)	-	-
Total comprehensive income for the year (loss)		458,288	193,139	1,280,913	146,850
Profit for the period attributable to:					
Equity holders of the Company		348,914	277,678	1,280,913	146,850
Non-controlling interests of the subsidiaries	15.2	6,153	773		
		355,067	278,451		
Total comprehensive income for the year attributable to:					
Equity holders of the Company		452,102	195,334	1,280,913	146,850
Non-controlling interests of the subsidiaries (loss)		6,186	(2,195)		
		458,288	193,139		
Earnings per share	34				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		1.16	0.93	4.27	1.00

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

Statements of cash flows

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from (used in) operating activities				
Direct premium written	7,544,024	7,309,564	-	-
Cash paid for reinsurance	(233,239)	(128,582)	-	-
Interest income	142,271	186,347	88	1
Dividend income	28,446	27,204	1,280,050	149,889
Other income	22,691	12,461	-	-
Claim incurred on direct insurance	(3,850,581)	(4,049,879)	-	-
Loss adjustment expenses on direct insurance	(98,515)	(87,845)	-	-
Commission and brokerage on direct insurance	(1,296,118)	(1,257,448)	-	-
Other underwriting expenses	(397,109)	(354,452)	-	-
Operating expenses	(979,032)	(916,158)	(7,646)	-
Income tax	(107,754)	(56,115)	-	-
Cash received from investment assets	8,901,222	5,291,561	433,600	-
Cash paid for investment assets	(9,227,641)	(5,903,028)	(571,430)	(145,000)
Net cash from operating activities	448,665	73,630	1,134,662	4,890
Cash flows from (used in) investing activities				
Investment in subsidiaries	(923)	-	(601,000)	-
Cash paid for purchased of investment properties	(193,000)	-	(421,118)	-
Cash paid for purchased of equipment	(43,674)	(36,454)	-	-
Cash paid for purchased of intangible assets	(13,955)	(23,083)	-	-
Cash received from disposals of equipment	7,776	112	-	-
Net cash used in investing activities	(243,776)	(59,425)	(1,022,118)	-
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(613)	(583)	-	-
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	-	1,000	-	-
Dividend paid	(130,218)	(89,426)	(116,917)	-
Net cash used in financial activities	(130,831)	(89,009)	(116,917)	-
Translation adjustments	(672)	(404)	-	-
Unrealised exchange rate change	1,724	(922)	-	-
Net increase (decrease) in cash and cash equivalents	75,110	(76,130)	(4,373)	4,890
Decrease (increase) in allowance for expected credit loss	(19)	51	-	-
Cash and cash equivalents at beginning of year	228,853	304,932	4,900	10
Cash and cash equivalents at end of year	303,944	228,853	527	4,900

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

Statements of changes in equity

For the year ended 31 December 2024

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to equity holders of the Company														
	Note	Issued and paid-up share capital	Premium on share capital	Share capital to be issued and share premium for capital restructuring	Surplus (deficit) on change in proportion shareholding in a subsidiary	Retained earnings		Other components of equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity	
						Appropriated - statutory reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Exchange differences on translation of financial statements in foreign currency				Total
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		-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Changing in percentage of shareholding in the subsidiary		-	-	-	(114)	-	-	-	-	-	-	(114)	114	-
Unappropriated retained earnings transferred to statutory reserve	26	-	-	-	-	7,342	(7,342)	-	-	-	-	-	-	-
Dividend paid during the year	35	-	-	-	-	-	(86,881)	-	-	-	-	(86,881)	(2,545)	(89,426)
Effect of restructuring plan	25	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
Balance as at 1 January 2024		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
Profit for the year		-	-	-	-	-	348,914	-	-	-	-	348,914	6,153	355,067
Other comprehensive income for the year (loss)		-	-	-	-	-	(3,311)	99,817	10,591	110,408	(3,909)	103,188	33	103,221
Total comprehensive income for the year (loss)		-	-	-	-	-	345,603	99,817	10,591	110,408	(3,909)	452,102	6,186	458,288
Changing in percentage of shareholding in the subsidiary		-	-	-	(3,979)	-	-	-	-	-	-	(3,979)	3,979	-
Transfer to retained earnings	12.3	-	-	-	-	-	2,178	-	(2,178)	(2,178)	-	-	-	-
Unappropriated retained earnings transferred to statutory reserve	26	-	-	-	-	22,959	(22,959)	-	-	-	-	-	-	-
Dividend paid during the year	35	-	-	-	-	-	(116,917)	-	-	-	-	(116,917)	(13,300)	(130,217)
Balance as at 31 December 2024		299,788	162,058	-	(509)	60,279	1,490,510	132,700	113,793	246,493	(35,827)	2,222,792	23,365	2,246,157

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

Statements of changes in equity (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

Separate financial statements					
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	10	-	-	(1,562)	(1,552)
Ordinary shares issued during the year	25	299,778	1,667,296	-	1,967,074
Net profit for the year	-	-	-	146,850	146,850
Unappropriated retained earnings transferred to statutory reserve	26	-	-	7,342	(7,342)
Balance as at 31 December 2023	299,788	1,667,296	7,342	137,946	2,112,372
Balance as at 1 January 2024	299,788	1,667,296	7,342	137,946	2,112,372
Net profit for the year	-	-	-	1,280,913	1,280,913
Unappropriated retained earnings transferred to statutory reserve	26	-	-	22,959	(22,959)
Dividend paid during the year	35	-	-	(116,917)	(116,917)
Balance as at 31 December 2024	299,788	1,667,296	30,301	1,278,983	3,276,368

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

Notes to consolidated financial statements

For the year ended 31 December 2024

1. General information

1.1 Company information

Thaivivat Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. 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.

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. This is because the most of the account items presented in the consolidated financial statements arise from the insurance business operations.

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	
			2024	2023
			Percent	Percent
<u>Subsidiary directly held by the Company</u>				
Thaivivat Insurance Plc.	Non-life insurance	Thailand	98.9	98.9
Thaivivat Asset Co., Ltd.	Property management	Thailand	100.00	-
Expert Survey Co., Ltd.	Risk assessment and claims estimation	Thailand	100.00	-
<u>Subsidiaries held through Thaivivat Insurance Plc. (TVI)</u>				
Laovivat Insurance Co., Ltd. (70% of shares held by TVI)	Non-life insurance	Lao PDR	69.2	69.2
Motor AI Recognition Solution Co., Ltd. (87.6% (2023: 77.0%) of shares held by TVI)	Development of computer software and applicable technology systems to provide services to entities operating in the insurance industry	Thailand	86.7	76.2

Restructuring Plan

In July 2023, the Group completed the execution of a restructuring plan. Consequently, the consolidated comprehensive income statement, changes in equity, and cash flows for the year ended 31 December 2023, presented as comparative information, have been prepared as if the restructuring had been effective from the beginning of the year. This includes the consolidated financial statements of Thaivivat Insurance Public Company Limited for the year ended 31 December 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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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, 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 introduces 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 requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, 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. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group's management is currently evaluating the impact to the financial statements for the year in which such financial reporting standard will be effective.

4. 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 amortise 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 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 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 1 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.12 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.

4.13 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.

4.14 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.

4.15 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

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.

4.16 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.

4.17 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 different 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

4.22 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.

4.23 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 2024 and 2023, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2024				Total
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	303,944	303,944
Accrued investment income	-	-	-	20,192	20,192
Financial assets - debt instruments	2,368,069	4,081,986	-	54,602	6,504,657
Financial assets - equity instruments	472,983	-	254,168	-	727,151
Loan and interest receivables	-	-	-	1,793	1,793
Other assets - claim receivables from litigants	-	-	-	458,988	458,988
Other assets - receivable from sale of investments	-	-	-	4,416	4,416
Other assets - cash equivalents which subject to restrictions	-	-	-	10,416	10,416
Other assets - other receivables	-	-	-	69,490	69,490
Financial liabilities					
Other liabilities - Lease liabilities	-	-	-	1,452	1,452
Other liabilities - Payables on purchase of investments	-	-	-	269	269

(Unit: Thousand Baht)

Consolidated 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	-	-	-	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
Other assets - receivable from sale of investments	-	-	-	45,505	45,505
Other assets - cash equivalents which subject to restrictions	-	-	-	10,421	10,421
Other assets - other receivables	-	-	-	85,856	85,856
Financial liabilities					
Other liabilities - Lease liabilities	-	-	-	2,213	2,213
Other liabilities - Payables on purchase of investments	-	-	-	5,695	5,695

(Unit: Thousand Baht)

Separate financial statements					
2024					
	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	-	-	-	527	527
Financial assets - debt instruments	287,796	-	-	-	287,796

(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

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash on hand	855	1,538	2	-
Deposits at banks with no fixed maturity date	300,891	224,230	525	4,900
Deposits at banks and certificate of deposit with fixed maturity date	2,537	3,449	-	-
Total cash and cash equivalents	304,283	229,217	527	4,900
Less: Allowance for expected credit loss	(339)	(364)	-	-
Cash and cash equivalents	303,944	228,853	527	4,900

As at 31 December 2024, saving deposits and fixed deposits carried interest between 0.00% and 1.50% per annum (Separate financial statements: 0.35% - 0.40% per annum) (2023: between 0.00% and 0.95% per annum for the consolidated financial statements and 0.35 % per annum for the separate financial statements).

8. Premium receivables

The balances as at 31 December 2024 and 2023 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)	
	Consolidated financial statements	
	2024	2023
Not yet due	771,797	760,074
Not over 30 days	48,562	49,782
Over 30 days to 60 days	24,689	22,206
Over 60 days to 90 days	10,869	8,146
Over 90 days	27,214	22,128
Total premium receivables	883,131	862,336
Less: Allowance for doubtful accounts	(2,361)	(1,992)
Total premium receivables, net	880,770	860,344

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)	
	Consolidated financial statements	
	2024	2023
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claims	88,606	81,739
Unearned premium reserves	338,958	185,328
Reinsurance assets	427,564	267,067

10. Receivables from reinsurance contracts

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Amounts due from reinsurers	56,628	44,290
Receivables from reinsurance contracts - net	56,628	44,290

As at 31 December 2024 and 2023, the balances of amounts due from reinsurers are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Not yet due	41,891	17,809
Not over 1 year	14,520	26,264
Over 1 year to 2 years	-	217
Over 2 years	217	-
Total amounts due from reinsurers	56,628	44,290

11. Financial assets - debt instruments

11.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	-	-	46,868	46,397
Private debt securities	-	-	5,212	5,116
Unit trusts	2,438,946	2,368,069	1,459,520	1,364,181
Total	2,438,946	2,368,069	1,511,600	1,415,694
Less: Unrealised loss	(70,877)		(95,906)	
Total	2,368,069		1,415,694	
Debt instruments measured at FVOCI				
Government and state enterprise securities	2,117,629	2,263,214	1,829,123	1,867,034
Private debt securities	1,788,658	1,809,328	2,717,047	2,719,172
Foreign debt instrument	10,000	9,444	10,000	9,171
Total	3,916,287	4,081,986	4,556,170	4,595,377
Add: Unrealised gain	167,659		41,547	
Less: Allowance for expected credit loss	(1,960)		(2,340)	
Total	4,081,986		4,595,377	
Debt instruments measured at amortised cost				
State enterprise securities	20,000		20,000	
Private debt securities	841		841	
Deposits at financial institutions which amounts maturing in over 3 months	34,617		38,308	
Total	55,458		59,149	
Less: Allowance for expected credit loss	(856)		(856)	
Total	54,602		58,293	
Total financial assets - debt instruments - net	6,504,657		6,069,364	

(Unit: Thousand Baht)

	Separate financial statements			
	2024		2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Unit trusts	285,837	287,796	145,000	144,999
Add (less): Unrealised gain (loss)	1,959		(1)	
Total	287,796		144,999	
Total financial assets - debt instruments - net	287,796		144,999	

As at 31 December 2024 and 2023, 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 38 to the financial statements.

11.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	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	4,072,542	752	4,586,206	877
Stage 2 - Debt securities with a significant increase in credit risk	9,444	1,114	9,171	1,369
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	4,081,986	1,960	4,595,377	2,340

(Unit: Thousand Baht)

Consolidated financial statements						
2024			2023			
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	54,617	15	54,602	58,308	15	58,293
Stage 3 - Debt						
securities with credit impaired	841	841	-	841	841	-
Total	55,458	856	54,602	59,149	856	58,293

12. Financial assets - equity instruments

12.1 Classified by type of financial assets

(Unit: Thousand Baht)

Consolidated financial statements				
2024		2023		
Cost	Fair value	Cost	Fair value	
Equity instruments measured at FVTPL				
Domestic listed equity instruments	475,545	369,987	448,962	390,814
Foreign listed equity instruments	104,116	102,996	39,005	20,439
Total	579,661	472,983	487,967	411,253
Less: Unrealised loss	(106,678)		(76,714)	
Total	472,983		411,253	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	67,520	31,037	80,387
Non-listed equity instruments	3,721	111,179	3,721	86,473
Domestic unit trusts	75,640	75,469	80,511	81,549
Total	110,398	254,168	115,269	248,409
Add: Unrealised gain	143,770		133,140	
Total	254,168		248,409	
Total financial assets - equity instruments - net	727,151		659,662	

12.2 Equity instruments designated at FVOCI

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Fair value	Dividend received	Fair value	Dividend received
Equity instruments designated at FVOCI				
Domestic listed equity instruments	67,520	2,397	80,387	1,735
Non-listed equity instruments	111,179	41	86,473	41
Domestic unit trusts	75,469	5,222	81,549	7,257
Total	254,168	7,660	248,409	9,033

12.3 Investments derecognition

During the year ended 31 December 2024, 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			
	For the year ended 31 December 2024			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic unit trusts	19,360	378	2,723	Disposal
Total	19,360	378	2,723	
Less: Related tax			(545)	
Domestic unit trusts - net			2,178	

13. Other components of equity - surplus on changes in value of investments

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the years ended 31 December	
	2024	2023
Debt instruments measured at FVOCI		
Balance - beginning of the year	32,883	4,584
Changes during the year		
Gain on revaluation during the year	124,771	35,374
Related income tax	(24,954)	(7,075)
Net comprehensive income for the year	99,817	28,299
Balance - end of the year	132,700	32,883
Equity instruments designated at FVOCI		
Balance - beginning of the year	105,380	205,378
Changes during the year		
Gain (loss) on revaluation during the year	13,240	(124,998)
Less: Gain on sales recognised in retained earnings during the year	(2,723)	-
Total	10,517	(124,998)
Related income tax	(2,104)	25,000
Net comprehensive income for the year (loss)	8,413	(99,998)
Balance - end of the year	113,793	105,380
Total	246,493	138,263

14. Loans and interest receivables

As at 31 December 2024 and 2023, loans and interest receivables classified by stage of credit risk as follows:

(Unit: Thousand Baht)

Staging	Consolidated financial statements		
	2024		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase			
in credit risk	145	1,648	1,793
Stage 3 - Loans with credit impaired	754	-	754
Total	899	1,648	2,547
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	145	1,648	1,793

(Unit: Thousand Baht)

Staging	Consolidated financial statements		
	2023		
	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

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% - 7.5% per annum, 7.5% - 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	- For employment of more than 1 year, not exceeding 5 times monthly salary, with a limit of Baht 100,000
Loan for debt repayment	Personal guarantees	- For employment of more than 1 year, not exceeding 3 times monthly salary, with a limit of Baht 100,000 - For employment of more than 3 year, not exceeding 5 times monthly salary, with a limit of Baht 200,000
Loan for purchasing a vehicle	Securities guarantees ⁽¹⁾	- For employment of more than 3 year, not exceeding 20 times monthly salary, with a limit of Baht 800,000
Housing loan	Securities guarantees ⁽¹⁾	- For employment of more than 3 year, not exceeding 40 times monthly salary, with a limit of Baht 2 million

⁽¹⁾ In the case of collateral securities, calculate the value of the securities at 85% of the appraised price.

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	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Subsidiary directly held by the Company						
Thaivivat Insurance Plc.	299,788	299,788	98.9	98.9	1,967,074	1,967,074
Thaivivat Asset Co., Ltd.	600,000	-	100.0	-	600,000	-
Expert Survey Co., Ltd.	1,000	-	100.0	-	1,000	-
Subsidiaries held through Thaivivat Insurance Plc. (TVI)						
Laovivat Insurance Co., Ltd. (70% of shares held by TVI)	67,200	67,200	69.2	69.2	-	-
Motor AI Recognition Solution Co., Ltd. (87.6% (2023: 77.0%) of shares held by TVI)	65,000	35,000	86.7	76.2	-	-
					<u>2,568,074</u>	<u>1,967,074</u>

On 25 December 2024, The Extraordinary General Meeting of shareholders No. 1/2567 of Motor AI Recognition Solution Co., Ltd. passed a resolution to increase its registered share capital by Baht 30 million through the issuance of 300,000 new ordinary shares with a par value of Baht 100 per share. The newly issued shares were offered to the existing shareholders. However, the other existing shareholders did not subscribe to the new shares. As a result, TVI proposed to subscribe to the entire allotment, increasing its ownership stake in the subsidiary to 87.6 percent of the issued and paid-up capital. The subsidiary registered the capital increase with the Ministry of Commerce on 26 December 2024.

15.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Thousand Baht) Gain (loss) allocated to non-controlling interests during the years	
	2024	2023	2024	2023	2024	2023
	%	%				
Thaivivat Insurance Plc.	1.06	1.06	13,634	18,771	7,096	3,018
Laovivat Insurance Co., Ltd.	30.8	30.8	6,384	6,802	658	(134)
Motor AI Recognition Solution Co., Ltd.	12.4	23.8	3,347	927	(1,601)	(2,111)
			23,365	26,500	6,153	773

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.		Thaivivat Asset Co., Ltd.	Expert Survey Co., Ltd.
	2024	2023	2024	2023	2024	2023	2024	2024
Assets	10,114,996	9,775,257	33,925	36,649	36,057	26,095	600,429	1,156
Liabilities	8,813,930	7,944,144	12,645	13,976	9,033	22,064	120	143
Net assets value	1,301,066	1,831,113	21,280	22,673	27,024	4,031	600,309	1,013

(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.	
	2024	2023	2024	2023	2024	2023
Revenue	7,664,297	6,998,432	10,030	7,759	3,085	684
Profit (loss) for the period	655,055	291,082	2,193	(446)	(7,007)	(9,146)
Other comprehensive income (loss)	108,249	(75,489)	(3,587)	(6,943)	-	-
Total comprehensive income (loss)	763,304	215,593	(1,394)	(7,389)	(7,007)	(9,146)

(Unit: Thousand Baht)

	For the period as from 22 November 2024 (Incorporation date) to 31 December 2024	For the year ended 31 December 2024
	Thaivivat Asset Co., Ltd.	Expert Survey Co., Ltd.
Revenue	498	1,428
Profit (loss) for the period	309	206
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	309	206

(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.	
	2024	2023	2024	2023	2024	2023
Cash flow from						
(used in) operating						
activities	751,796	210,059	1,740	3,469	(17,675)	3,776
Cash flow from (used in)						
investing activities	618,197	(53,404)	(131)	(116)	(10,900)	(9,905)
Cash flow from						
(used in) financing						
activities	(1,293,351)	(239,315)	(613)	(583)	30,000	5,000
Net increase (decrease)						
in cash and cash						
equivalents	76,642	(82,660)	996	2,770	1,425	(1,129)

(Unit: Thousand Baht)

	For the period as from	For the year ended
	22 November 2024 (Incorporation date) to 31 December 2024	31 December 2024
	Thaivivat Asset Co., Ltd.	Expert Survey Co., Ltd.
Cash flow from (used in) operating activities	(141,116)	1,053
Cash flow used in investing activities	(458,460)	(462)
Cash flow from financing activities	600,000	-
Net increase in cash and cash equivalents	424	591

16. Investment Properties

During the year 2024, the Company's Board of Directors resolved to approve the Group's acquisition of real estate properties as part of its asset management strategy to maximize benefits and align with the Group's restructuring plan. The details are as follows:

- The Company acquired real estate properties from Thaivivat Insurance Public Company Limited (TVI), a subsidiary, for a total of Baht 420.9 million.
- Thaivivat Asset Company Limited, another subsidiary, acquired real estate properties from TVI for Baht 265.5 million and from other company for Baht 193.0 million.

The purchase prices of these properties were comparable to market prices.

The disposal of land and buildings by TVI, as mentioned above, received approval from the Office of the Insurance Commission.

In December 2024, TVI leased some of the land and buildings from the Company and Thaivivat Asset Company Limited for operational purposes, with lease terms of 3 years and 6 years, respectively.

Intercompany transactions within the Group have been eliminated in the consolidated financial statements.

As a result of the above transactions, the balances of investment properties of the Group and the Company as at 31 December 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024			
	Cost	Fair value	Cost	Fair value
Land	187,589	200,800	375,806	375,806
Building	5,401	5,792	45,094	45,312
Total	192,990	206,592	420,900	421,118

The fair value has been measured by independent appraisers using the market comparison approach for land and the cost approach for buildings by analysing the replacement value of constructing a similar building and deducting depreciation based on useful lives.

Furthermore, the fair value measurements used for the disclosure of these fair values are classified within Level 3 as described in Note 4.23 to the financial statements.

The net book value of investment properties as at 31 December 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Land	Buildings	Total	Land	Buildings	Total
Cost	187,589	5,411	193,000	375,806	45,312	421,118
Less : Accumulated depreciation	-	(10)	(10)	-	(218)	(218)
Net book value	187,589	5,401	192,990	375,806	45,094	420,900

Movement of investment properties for the year ended 31 December 2024 is summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	2024	2024
Net book value at beginning of year	-	-
Acquisition during the year - at cost	193,000	421,118
Depreciation charges for the year	(10)	(218)
Net book value at end of year	192,990	420,900

17. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Work in process	
Cost							
As at 1 January 2023	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
Increase from acquisition of subsidiary	-	-	-	142	-	-	142
Additions	-	-	2,152	10,078	13,423	17,028	42,681
Transfer in/(out)	-	13,111	3,910	810	-	(17,831)	-
Disposals	-	-	-	-	(49,082)	-	(49,082)
Exchange differences on translation of financial statements in foreign currency	-	-	(407)	(200)	(88)	-	(695)
As at 31 December 2024	211,950	303,674	73,186	140,436	50,570	-	779,816
Accumulated depreciation							
As at 1 January 2023	-	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
Increase from acquisition of subsidiary	-	-	-	17	-	-	17
Depreciation for the year	-	7,751	4,923	10,022	4,988	-	27,684
Accumulated depreciation on disposals	-	-	-	-	(49,082)	-	(49,082)
Exchange differences on translation of financial statements in foreign currency	-	-	(430)	(147)	(88)	-	(665)
As at 31 December 2024	-	193,487	57,524	121,052	35,119	-	407,182
Net book value							
As at 31 December 2023	211,950	104,827	14,500	18,446	7,016	803	357,542
As at 31 December 2024	211,950	110,187	15,662	19,384	15,451	-	372,634
Depreciation for the year							
2023							25,694
2024							27,684

As at 31 December 2024, 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 318.2 million (2023: Baht 340.4 million).

18. Intangible assets - computer software

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under development	Total
Cost			
As at 1 January 2023	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
Additions	3,120	10,800	13,920
Transfer in/(out)	3,395	(3,395)	-
Exchange differences on translation of financial statements in foreign currency	(32)	-	(32)
As at 31 December 2024	114,766	9,946	124,712
Accumulated amortisation			
As at 1 January 2023	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
Amortisation for the year	6,805	-	6,805
Exchange differences on translation of financial statements in foreign currency	(32)	-	(32)
As at 31 December 2024	65,260	-	65,260
Net book value			
As at 31 December 2023	49,796	2,541	52,337
As at 31 December 2024	49,506	9,946	59,452
Amortisation for the year			
2023			5,810
2024			6,805

As at 31 December 2024, 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 45.2 million (2023: Baht 44.2 million).

19. Deferred tax assets/Income tax expenses

19.1 Deferred tax assets/liabilities

As at 31 December 2024 and 2023, deferred tax assets and deferred tax liabilities are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	329,300	258,989	-	-
Deferred tax liabilities	(392)	-	(392)	-
Net	328,908	258,989	(392)	-

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Consolidated financial statements	
			Change in deferred tax assets or liabilities for the years ended	
	31 December			
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit loss	26,615	20,828	5,787	(336)
Allowance for doubtful accounts	1,602	1,528	74	(3,304)
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	161,526	168,895	(7,369)	(2,244)
Provision for claim incurred but not yet reported and outstanding claims	50,774	46,608	4,166	3,869
Gain on sale of land and buildings between the Company and its subsidiaries	90,417	-	90,417	-
Loss on changes in value of investment measured at FVTPL	36,299	35,192	1,107	12,022
Post employee benefit obligations	22,827	19,968	2,859	2,383
Total	391,623	294,582		
Deferred tax liabilities				
Gain on changes in value of investments measured at FVOCI	62,286	34,938	27,348	(18,117)
Gain on changes in value of investments measured of FVTPL	392	-	392	-
Gain on change in value of derivatives	-	-	-	(476)
Unrealised gain on foreign exchange	-	655	(655)	(714)
Others	37	-	37	-
Total	62,715	35,593		
Deferred tax assets, net	328,908	258,989		
Total changes			69,919	31,697
Recognition of changes:				
- Profit or loss			96,430	12,825
- Other comprehensive income			(27,061)	18,872
- Retained earnings from disposal of investments measured at FVOCI			550	-
Total changes			69,919	31,697

(Unit: Thousand Baht)			
Separate financial statements			
Change in deferred tax liabilities for the years ended			
Separate financial statements		31 December	
2024	2023	2024	2023
Deferred tax liabilities			
Gain on changes in value of investments measured of FVTPL			
392	-	392	-
Deferred tax liabilities, net	392		
		392	-
Total changes			
Recognition of changes:			
- Profit or loss			
		392	-
Total changes			
		392	-

As at 31 December 2024, the Company and its subsidiaries have temporary differences and unused tax losses totaling Baht 5.3 million and Baht 37.6 million, respectively (2023: Baht 4.6 million and Baht 33.1 million, 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 loss.

Such unused tax losses will gradually expire within 2029.

19.2 Income tax expenses

The income tax expenses for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Current income tax:				
Corporate income tax charge in accordance with Revenue Code	182,549	84,037	-	-
Adjustment in respect of income tax of previous year	1,400	(32)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(96,430)	(12,825)	392	-
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the year	(550)	-	-	-
Income tax expenses reported in profit or loss	86,969	71,180	392	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Deferred tax relating to:				
Gains on changes in value of debt instruments measured at fair value through other comprehensive income	(25,222)	(7,151)	-	-
Loss (gain) on changes in value of equity instruments designated at fair value through other comprehensive income	(2,676)	25,268	-	-
Actuarial loss	837	755	-	-
Total	(27,061)	18,872	-	-

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Accounting profit before income tax expenses	442,036	349,631	1,281,305	146,850
Applicable corporate income tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	88,408	99,886	256,261	29,370
Adjustment in respect of income tax of				
previous year	1,400	(32)	-	-
Tax effects of:				
Temporary differences and tax loss which				
are not recognised as deferred tax assets	1,736	2,363	141	608
Tax losses to be utilised during the year	(360)	-	-	-
Tax-exempted revenues	(1,883)	(32,986)	(256,010)	(29,978)
Additional expenses deductions allowed	(1,133)	(625)	-	-
Non-deductible expenses	(544)	2,574	-	-
Effect of reversal of deferred tax liabilities	(655)	-	-	-
Income tax expenses reported in profit or loss	86,969	71,180	392	-

20. Other assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Claim receivables from litigants, net	458,988	534,911	-	-
Prepaid payment of ceded premium	250,432	216,098	-	-
Deposits on rice field insurance scheme	76,744	15,710	-	-
Prepaid commission expenses	109,427	92,179	-	-
Receivable from sale of investments	4,416	45,505	-	-
Right-of-use assets	587	976	-	-
Cash equivalents which subject to restrictions, net	10,416	10,421	-	-
Others	127,706	133,709	151	86
Total other assets	1,038,716	1,049,509	151	86

As at 31 December 2024 and 2023, 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 Note 38 to the financial statements.

21. Insurance contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,679,183	81,416	2,597,767
- Provision for claim incurred but not reported	99,289	7,190	92,099
Premium reserves			
- Unearned premium reserves	3,911,457	338,958	3,572,499
Total	6,689,929	427,564	6,262,365

(Unit: Thousand Baht)

	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

During the years 2024 and 2023, 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.

21.1 Claim reserves and outstanding claims

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Balance - beginning of the year	2,659,879	2,598,216
Claim incurred and loss adjustment expenses for the year	4,832,703	4,792,190
Changes in claim reserves and outstanding claims of prior year	(446,791)	(238,245)
Changes in claim reserves and assumptions	16,069	(63,958)
Claim and loss adjustment expenses paid during the year	(4,282,759)	(4,427,774)
Exchange differences on translation of financial statements in foreign currency	(629)	(550)
Balance - end of the year	2,778,472	2,659,879

As at 31 December 2024, the Group has claim reserves and outstanding claims under reinsurance contracts of Baht 4.7 million (2023: Baht 11.4 million).

21.2 Unearned premium reserves

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Balance - beginning of the year	3,719,230	3,813,230
Premium written for the year	7,566,041	7,142,983
Premium earned for the current year	(7,373,020)	(7,236,063)
Exchange differences on translation of financial statements in foreign currency	(794)	(920)
Balance - end of the year	3,911,457	3,719,230

21.3 Claims development table

(a) Gross claims table

(Unit: Million Baht)

Consolidated financial Statements											
Reporting year /											
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Claim provision:											
- as at accident year	1,684	1,820	1,969	2,258	2,862	3,288	3,339	4,021	4,181	4,184	
- Next one year	1,644	1,775	1,784	2,223	2,585	2,974	3,126	3,914	4,013		
- Next two years	1,630	1,759	1,677	2,079	2,526	2,857	2,890	3,716			
- Next three years	1,631	1,761	1,676	2,077	2,520	2,842	2,888				
- Next four years	1,627	1,763	1,674	2,075	2,516	2,836					
- Next five years	1,626	1,762	1,674	2,073	2,514						
- Next six years	1,626	1,762	1,667	2,070							
- Next seven years	1,626	1,762	1,667								
- Next eight years	1,626	1,762									
- Next nine years	1,626										
Ultimate claim reserves	1,626	1,762	1,667	2,070	2,514	2,836	2,888	3,716	4,013	4,184	27,276
Cumulative payment to date	1,626	1,762	1,667	2,069	2,511	2,832	2,881	3,707	3,662	2,586	25,303
Net	-	-	-	1	3	4	7	9	351	1,598	1,973
Adjusted claim incurred but not reported											267
Claim receivables from litigants											459
Unallocated loss adjustment expenses											79
Total claim reserves and outstanding claims before reinsurance											<u>2,778</u>

(b) Net claims table

(Unit: Million Baht)

Consolidated financial Statements											
Reporting year /											
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Claim provision:											
- as at accident year	1,346	1,494	1,511	1,739	2,089	2,681	3,022	3,670	3,989	3,985	
- Next one year	1,314	1,465	1,416	1,699	1,914	2,517	2,903	3,645	3,837		
- Next two years	1,316	1,456	1,325	1,567	1,866	2,405	2,675	3,435			
- Next three years	1,317	1,459	1,325	1,565	1,862	2,392	2,677				
- Next four years	1,313	1,459	1,324	1,564	1,859	2,386					
- Next five years	1,312	1,458	1,323	1,561	1,856						
- Next six years	1,313	1,458	1,317	1,559							
- Next seven years	1,313	1,458	1,317								
- Next eight years	1,313	1,458									
- Next nine years	1,313										
Ultimate claim reserves	1,313	1,458	1,317	1,559	1,856	2,386	2,677	3,435	3,837	3,985	23,823
Cumulative payment to date	1,313	1,458	1,317	1,558	1,853	2,383	2,670	3,429	3,500	2,452	21,933
Net	-	-	-	1	3	3	7	6	337	1,533	1,890
Adjusted claim incurred but not reported											262
Claim receivables from litigants											459
Unallocated loss adjustment expenses											79
Total claim reserves and outstanding claims after reinsurance											<u>2,690</u>

21.4 Methodology and assumptions

The methodology and assumptions adopted by the Group for the gross and net valuations of insurance liabilities as at 31 December 2024 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.

22. Amount due to reinsurers

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Amounts withheld on reinsurances	252,235	130,025
Other reinsurance payables	79,001	131,569
Total amount due to reinsurers	331,236	261,594

23. Employee benefit obligations

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, for the years ended 31 December 2024 and 2023 was as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Provision for employee benefits at beginning of year	100,344	88,195
Recognised in profit or loss		
Current service cost	11,093	9,091
Interest cost	3,213	3,087
Recognised in other comprehensive income		
Actuarial loss (gain)		
Financial assumptions changes	5,320	3,284
Experience adjustments	(1,136)	490
Benefits paid during the year	(3,724)	(3,803)
Provision for employee benefits at end of year	115,110	100,344

The Group expects to pay Baht 2.7 million of long-term employee benefits during the next year (2023: Baht 3.8 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 17 - 23 years (2023: 17 - 23 years).

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated financial statements	
	2024	2023
	% per annum	% per annum
Discount rate	2.8, 2.9	3.2, 3.6
Salary increase rate	5.0	5.0
Staff turnover rate (depending on age)	0.00 - 12.00	0.00 - 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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)			
	Change increase (decrease)	Consolidated financial statements	
		Amount increase (decrease)	
		2024	2023
Discount rate	+0.5%	(6.8)	(6.3)
	-0.5%	7.5	5.7
Salary increase rate	+0.5%	7.5	5.7
	-0.5%	(6.9)	(6.4)
Staff turnover rate	+0.5%	(1.8)	(1.9)
	-0.5%	1.8	0.9

24. Other liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Premium received in advance	641,833	553,737	-	-
Accrued commissions	179,327	150,206	-	-
Accrued operating expenses	189,718	125,207	470	300
Payables on purchase of investments	269	5,695	-	-
Commission income received in advance	121,369	105,079	-	-
Other payable	98,461	54,016	199	2,177
Lease liabilities	1,452	2,213	-	-
Others	175,738	165,153	19	2,210
Total other liabilities	1,408,167	1,161,306	688	4,687

25. Share capital

As discussed in Note 2.1 to the financial statements, in order to proceed with the restructuring plan of the Group, as of 7 July 2023, the Company issued ordinary shares in exchange for ordinary shares of Thaivivat Insurance Plc., totaling 299.8 million shares at Baht 1 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, movements in its registered and paid-up share capital are as follows:

	Separate financial statements		
	Number of shares (Thousand Shares)	Ordinary Shares (Thousand Baht)	Premium on share capital (Thousand Baht)
Registered:			
As at 1 January 2023	303,010	303,010	-
As at 31 December 2023	303,010	303,010	-
Issued and fully paid-up:			
As at 1 January 2023	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

26. 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 2024, the Company set aside of Baht 23.0 million (2023: Baht 7.3 million).

27. Net investment income

During the years ended 31 December 2024 and 2023, the Group had net investment income as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Interest income from financial assets	143,959	122,602	88	1
Dividend from financial assets	28,614	27,416	1,280,050	149,889
Total	172,573	150,018	1,280,138	149,890

28. Gain (loss) on financial instruments

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended 31 December</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	14,116	6,579	3,007	-
Equity instruments	(3,294)	22,784	-	-
Derivatives	-	4,068	-	-
Total	10,822	33,431	3,007	-

29. Gain (loss) on fair value valuation of financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt instruments	25,029	(12,312)	1,960	(1)
Equity instruments	(28,494)	(47,802)	-	-
Derivatives	-	(2,379)	-	-
Gain (loss) on foreign exchange	254	(3,569)	-	-
Total	(3,211)	(66,062)	1,960	(1)

30. Operating expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Personal expenses	179,432	156,603	-	-
Property and equipment expenses	146,779	122,791	-	-
Taxes and duties	28,733	4,970	-	-
Bad debts and doubtful accounts				
(reversal)	369	(4,114)	-	-
Support services expenses	560,543	479,393	-	-
Advertising and promotion expenses	133,352	108,724	-	-
Other operating expenses	77,532	64,947	3,800	3,039
Total	1,126,740	933,314	3,800	3,039

31. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Net claims and loss adjustment expenses	3,801,584	3,940,724	-	-
Commissions and brokerage expenses	1,308,130	1,236,781	-	-
Personnel expenses	592,002	529,040	-	-
Other underwriting expenses	195,579	166,483	-	-
Support services expenses	560,543	479,393	-	-
Premises and equipment expenses	146,779	122,791	-	-
Advertise and promotion expenses	133,352	108,724	-	-
Other operating expenses	75,378	63,698	1,640	1,787
Financial cost	51	68	-	-
Reversal of expected credit loss	(395)	(559)	-	-
Others	39,040	9,147	2,160	1,252
Total	6,852,043	6,656,290	3,800	3,039

32. Expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Expected credit loss from:		
Cash and cash equivalents	19	(51)
Accrued investment income	(31)	12
Debt instruments measured at FVOCI	(379)	1,222
Debt instruments measured at amortised cost	1	(1,743)
Cash equivalents which subject to restrictions	(5)	1
Total	(395)	(559)

33. 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 2024 amounting to approximately Baht 13.1 million (2023: Baht 12.8 million) were recognised as expenses.

34. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Beginning balance of the years (Thousand shares)	299,788	10	299,788	10
Weighted average number of ordinary shares additionally issued during the years (Thousand shares)	-	299,778	-	146,193
Ending balance of the periods - weighted average number of ordinary shares (Thousand shares)	299,788	299,788	299,788	146,203
Profit for the years attributable to shareholders of the Company (Thousand Baht)	348,914	277,678	1,280,913	146,850
Profit per share (Baht/share)	1.16	0.93	4.27	1.00

35. Dividend paid

Dividend declared during the years consists of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Company</u>			
Annual dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	116.9	0.39
<u>Subsidiary</u>			
The second interim dividend for 2024	Board of Directors Meeting No.6/2567 on 7 November 2024	606.0	2.00
The first interim dividend for 2024	Board of Directors Meeting No.5/2567 on 7 August 2024	606.0	2.00
Annual dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	81.8	0.27
Interim dividend for 2023	Board of Directors Meeting on 7 December 2023	151.4	0.50
Annual dividend for 2022	Annual General Meeting of the shareholders on 27 April 2023	87.9	0.29

36. 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
Jane Phan Property Co., Ltd.	Common shareholder and directors
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Insurance Plc.	Subsidiary company
Thaivivat Asset Co., Ltd.	Subsidiary company
Expert Survey Co., Ltd.	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..	Shares 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)

	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December				
	2024	2023	2024	2023	Pricing policies
<u>Transactions with parent company</u>					
MAFAM Co., Ltd.					
Premium written	59	60	-	-	Underwriting rates depending on type of insurance
Claim expenses	55	11	-	-	As actually incurred
Dividend paid	56,805	42,240	56,805	-	As declared
<u>Transactions with subsidiaries</u>					
Thaivivat Insurance Plc.					
Dividend income ⁽¹⁾	-	-	1,280,050	149,889	As declared
<u>Transaction with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	159,460	93,891	-	-	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission income	58,143	45,607	-	-	As stated in the agreement
Claim refunded	29,170	34,693	-	-	As actually incurred, in proportions per agreement
Inward claim expenses	9	12	-	-	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	8,734	16,225	-	-	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
T.I.I. Co., Ltd.					
Dividend income	41	41	-	-	As declared
Jane Phan Property Co., Ltd.					
Dividend paid	5,882	4,374	5,882	-	As declared
Encourage Co., Ltd.					
Commission expenses	65,911	81,590	-	-	As stated in the agreement
Gain on sale of assets	2,196	-	-	-	As declared
Force Co., Ltd.					
Commission expenses	43,011	49,162	-	-	As stated in the agreement
Gain on sale of assets	1,916	-	-	-	As declared

⁽¹⁾ Dividend income is presented as part of "net investment income" in the separate statements of comprehensive income.

During the years ended 31 December 2024 and 2023, Thaivivat Insurance Plc. had business transactions with subsidiary companies as follows:

(Unit: Thousand Baht)

	For the years ended 31 December		
	2024	2023	Pricing policies
Laovivat Insurance Co., Ltd.			
Reinsurance premium written	1,638	1,350	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission expenses	323	272	As stated in the agreement
Inward claim expenses	463	88	As actually incurred, in proportions per agreement
Motor AI Recognition Solution Co., Ltd.			
Other underwriting expenses	1,704	683	According to normal commercial terms
Thaivivat Asset Co., Ltd.			
Gain on disposal and transfer land and buildings rights	48,795	-	As declared
Expert Survey Co., Ltd.			
Gain on sales of assets	299	-	As declared

As at 31 December 2024 and 2023, the Group had the following significant balances of assets and liabilities with its related parties:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Parent company</u>				
MAFAM Co., Ltd.				
Premium receivables	15	15	-	-
Outstanding claims	-	18	-	-
<u>Subsidiary</u>				
Thaivivat Insurance Plc.				
Other liabilities	-	-	130	2,177
Thaivivat Asset Co, Ltd.				
Other assets	-	-	7	-
<u>Related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	21,167	24,440	-	-
Investments in equity instruments measured at FVTPL	398	574	-	-
Investments in equity instruments designated at FVOCI	1,584	2,288	-	-
Amounts due to reinsurers	47,957	33,598	-	-
Prepaid payment of ceded premium	48,896	75,129	-	-
Commission income received in advance	23,952	35,965	-	-

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related parties (continued)				
Road Accident Victims Protection Co., Ltd.				
Investments in equity instruments designated at				
FVOCI	109,932	85,368	-	-
Other liabilities	2,323	2,568	-	-
T.I.I. Co., Ltd.				
Investments in equity instruments designated at				
FVOCI	1,248	1,105	-	-
Vichitbhan Palmoil Plc.				
Investments in equity instruments measured at				
FVTPL	57	70	-	-
Encourage Co., Ltd.				
Premium receivables	41,207	67,911	-	-
Accrued commission	7,035	11,487	-	-
Other liabilities	1,566	1,875	-	-
Force Co., Ltd.				
Premium receivables	22,055	26,339	-	-
Accrued commission	3,674	4,275	-	-
Other liabilities	833	1,326	-	-

As at 31 December 2024 and 2023, the subsidiary companies had the following significant balances of assets and liabilities with its subsidiary companies:

	(Unit: Thousand Baht)	
	2024	2023
Laovivat Insurance Co., Ltd.		
Receivables from reinsurance contracts	808	709
Insurance contract liabilities	1,026	848
Other assets	944	1,219
Other liabilities	48	48
Motor AI Recognition Solution Co., Ltd.		
Other assets	7,183	20,728

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)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Short-term employee benefits	114,423	107,054	1,930	1,250
Post employee benefits	7,213	6,227	-	-
Total	121,636	113,281	1,930	1,250

37. Segment information

For management purposes, the Group is organised into business units based on its nature of business and have four principal business segments: (1) Non-life insurance business, (2) Investment business (3) Service business and (4) Investment property. 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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidate financial statements												
	For the years ended 31 December												
	Non-life insurance business				Investment business		Service business		Investment property	Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024	2023	2024	2023
Underwriting income	7,087,371	6,876,238	-	-	-	-	-	-	-	(323)	(271)	7,087,048	6,875,967
Investment income	174,726	117,386	1,285,105	149,889	5	1	398		(1,280,050)	(149,889)		180,184	117,387
Service income	-	-	-	-	3,132	683	-		(3,105)	(683)		27	-
Rental income from properties	-	-	-	-	-	-	100		-	-		100	-
Other income	412,230	12,567	-	-	1,376	-	-		(386,886)	-		26,720	12,567
Total income	7,674,327	7,006,191	1,285,105	149,889	4,513	684	498		(1,670,364)	(150,843)		7,294,079	7,005,921
Underwriting expenses	5,727,674	5,724,421	-	-	-	-	-		(2,027)	(954)		5,725,647	5,723,467
Cost of services	-	-	-	-	4,689	2,785	-		(776)	-		3,913	2,785
Operating expenses	1,112,962	920,445	3,800	3,039	6,625	7,045	189		(749)	-		1,122,827	930,529
Financial cost	51	68	-	-	-	-	-		-	-		51	68
Loss on impairment of investment in subsidiaries	16,086	-	-	-	-	-	-		(16,086)	-		-	-
Reversal of expected credit loss	(395)	(559)	-	-	-	-	-		-	-		(395)	(559)
Total expenses	6,856,378	6,644,375	3,800	3,039	11,314	9,830	189		(19,638)	(954)		6,852,043	6,656,290
Profit (loss) before income tax													
tax	817,949	361,816	1,281,305	146,850	(6,801)	(9,146)	309		(1,650,726)	(149,889)		442,036	349,631
Income tax expense	(160,701)	(71,180)	(392)	-	-	-	-		74,124	-		(86,969)	(71,180)
Profit (loss) for the year	657,248	290,636	1,280,913	146,850	(6,801)	(9,146)	309		(1,576,602)	(149,889)		355,067	278,451

Segment assets and liabilities as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

Consolidated financial statements

	Non-life insurance business	Investment business	Service business	Investment property	Elimination	Total
Assets						
As at 31 December 2024	10,148,921	3,277,448	37,213	600,429	(3,140,540)	10,923,471
As at 31 December 2023	9,811,906	2,117,059	26,095	-	(2,077,785)	9,877,275
Liabilities						
As at 31 December 2024	8,826,575	1,080	9,176	120	(159,637)	8,677,314
As at 31 December 2023	7,958,120	4,687	22,064	-	(25,682)	7,959,189

Geographic information

Underwriting income and rental income from properties are revenue from external customers, based on locations of the customers.

	(Unit: Thousand Baht)	
	2024	2023
Underwriting income		
Thailand	7,078,079	6,869,345
Lao	8,969	6,622
Total	7,087,048	6,875,967
Rental income from properties		
Thailand	100	-
Total	100	-
Assets		
Thailand	10,890,573	9,841,475
Lao	32,898	35,800
Total	10,923,471	9,877,275

Major customer

For the years ended 31 December 2024 and 2023, the Group has premiums written of Baht 3,447.6 million and Baht 3,120.6 million, respectively, from three major brokers. Furthermore, the Group has premiums written from its two related brokerage companies amounting Baht 607.0 million and Baht 726.0 million, respectively.

38. Assets subject to restrictions and obligation

38.1 Assets pledged and assets reserved with the Registrar

As at 31 December 2024 and 2023, 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)			
	Consolidated financial statements			
	2024		2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	8.5	8.5	10.1	10.1
Government bonds	15.2	14.8	15.2	14.3
Total	23.7	23.3	25.3	24.4
Assets reserved				
Government bonds	830.4	886.5	822.3	844.3
Private debt securities	10.0	10.3	10.0	10.2
Total	840.4	896.8	832.3	854.5
Total	864.1	920.1	857.6	878.9

38.2 Assets pledged as other collateral

As at 31 December 2024 and 2023, the Group had pledged the following assets as collateral.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Government bonds which pledged for		
Guarantee electricity use	932	830
Deposit at bank which pledged for		
Bail bond in cases where insured drivers have been		
charged with criminal offense	1,503	1,706
Bank overdraft	10,347	10,309
Other	5,435	5,433
Total	18,217	18,278

39. Contribution to the General Insurance Fund

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Accumulated contribution at the beginning of the year	151,238	128,411
Contribution during the year	37,773	22,827
Accumulated contribution at the end of the year	189,011	151,238

40. Commitments and contingent liabilities

40.1 Capital commitments

As at 31 December 2024, the Group has capital commitments of Baht 0.8 million, relating to the implementation of computer software (2023: Baht 1.1 million).

40.2 Operating lease and service commitments

As at 31 December 2024, the Group has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term approximately 1 to 5 years and short-term leases within 1 year and other service agreements. The future minimum payments required under these lease agreements were as follows:

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Payable within:	
Within 1 year	9.5
Over 1 year and not over 5 years	7.3

40.3 Bank guarantees

As at 31 December 2024, 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. (2023: Baht 1.9 million).

40.4 Litigation

As at 31 December 2024, the Group has been sued as insurer for damages totaling approximately Baht 242.2 million (2023: 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 62.1 million (2023: Baht 83.5 million), with the recoverable portion from reinsurers amounting to Baht 0.8 million (2023: Baht 1.2 million). The Group's management believes that such reserve is adequate.

41. Non-life insurance company's risks and risk management policy

41.1 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 2024 and 2023, concentration of insurance contract liabilities segregated by insurance type are shown below.

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Gross premium reserves	Outward premium reserves	Net	Gross premium reserves	Outward premium reserves	Net
Fire	191.2	102.0	89.2	128.8	81.1	47.7
Marine and transportation	1.0	-	1.0	1.4	0.1	1.3
Motor	3,225.0	34.4	3,190.6	3,206.6	20.6	3,186.0
Personal accident	43.1	10.0	33.1	33.4	3.0	30.4
Miscellaneous	451.2	192.6	258.6	349.1	80.6	268.5
Total	3,911.5	339.0	3,572.5	3,719.3	185.4	3,533.9

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Gross loss reserves	Outward loss reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	56.8	25.9	30.9	34.9	20.0	14.9
Marine and transportation	0.7	-	0.7	0.8	-	0.8
Motor	2,433.9	10.1	2,423.8	2,429.6	6.4	2,423.2
Personal accident	13.5	4.6	8.9	29.3	14.9	14.4
Miscellaneous	273.6	48.0	225.6	165.3	40.5	124.8
Total	2,778.5	88.6	2,689.9	2,659.9	81.8	2,578.1

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 2024 and 2023, the impact on the best estimate of insurance liabilities of the changes in key variables assumptions is shown in the following table.

(Unit: Million Baht)

Consolidated financial statements					
2024					
Assumption	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	
change					
Ultimate loss ratio in latest accident year	+5%	229	218	(218)	(174)
	-5%	(229)	(217)	217	174
ALAE ratio	+10%	4	4	(4)	(3)
	-10%	(4)	(4)	4	3
ULAE ratio	+10%	9	9	(9)	(7)
	-10%	(9)	(9)	9	7

(Unit: Million Baht)

Consolidated financial statements					
2023					
Assumption	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	
change					
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

41.2 Risk management policy

41.2.1 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 2024 and 2023.

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	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	304,283	-	-	-	304,283
Less: Allowance for expected credit loss	(339)	-	-	-	(339)
Net book value	303,944	-	-	-	303,944
Accrued investment income					
Investment grade	20,150	-	-	-	20,150
Non-investment grade	-	61	-	-	61
Total	20,150	61	-	-	20,211
Less: Allowance for expected credit loss	(11)	(8)	-	-	(19)
Net book value	20,139	53	-	-	20,192
Debt instruments measured at FVOCI					
Investment grade	4,072,542	-	-	-	4,072,542
Non-investment grade	-	9,444	-	-	9,444
Total	4,072,542	9,444	-	-	4,081,986
Allowance for expected credit loss	752	1,114	94	-	1,960
Debt instruments measured at amortised cost					
Investment grade	54,617	-	-	-	54,617
Default grade	-	-	841	-	841
Total	54,617	-	841	-	55,458
Less: Allowance for expected credit loss	(15)	-	(841)	-	(856)
Net book value	54,602	-	-	-	54,602

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	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	1,793	-	-	-	1,793
Overdue	-	-	754	-	754
Total	1,793	-	754	-	2,547
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	1,793	-	-	-	1,793
Claim receivables from litigants					
Overdue	-	-	-	590,128	590,128
Less: Allowance for expected credit loss ⁽¹⁾	-	-	-	(131,140)	(131,140)
Net book value	-	-	-	458,988	458,988
Receivable from sale of investments					
Overdue	-	-	-	4,416	4,416
Net book value	-	-	-	4,416	4,416
Cash equivalents which subject to restrictions					
Investment grade	10,416	-	-	-	10,416
Net book value	10,416	-	-	-	10,416
Other receivables					
Overdue	-	-	-	69,471	69,471
Net book value	-	-	-	69,471	69,471

⁽¹⁾ Presented in net amount of claims and loss adjustment expenses.

(Unit: Thousand Baht)

Consolidated 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	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
Debt instruments measured at amortised cost					
Investment grade	58,308	-	-	-	58,308
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

(Unit: Thousand Baht)

Consolidated 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
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
Receivable from sale of					
investments					
Overdue	-	-	-	45,505	45,505
Net book value	-	-	-	45,505	45,505
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
Other receivables					
Overdue	-	-	-	85,856	85,856
Net book value	-	-	-	85,856	85,856

⁽¹⁾ Presented in net amount of claims and loss adjustment expenses.

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Financial assets without a significant increase in credit risk (12-mth ECL)		
Cash and cash equivalents		
Investment grade	527	4,900
Net book value	527	4,900

The table below shows the significant movement in the allowance for expected credit loss for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)		
Claim receivables from litigants		
Beginning balance	101,749	102,674
Newly purchased or acquired financial assets	177,125	102,524
Change due to remeasurement of allowance	20,253	23,932
Amounts written off	(167,987)	(127,381)
Ending balance	131,140	101,749

As at 31 December 2024 and 2023, 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)		
Consolidated financial statements		
	2024	2023
Cash and cash equivalents	303,944	228,853
Accrued investment income	20,192	18,498
Debt instruments measured at FVOCI	4,081,986	4,595,377
Debt instruments measured at amortised cost	54,602	58,293
Loans and interest receivables	1,793	1,700
Claim receivables from litigants	458,988	534,911
Receivable from sale of investments	4,416	45,505
Cash equivalents which subject to restrictions	10,416	10,421
Other receivables	69,471	85,856
Total	5,005,808	5,579,414

(Unit: Thousand Baht)		
Separate financial statements		
	2024	2023
Cash and cash equivalents	527	4,900
Total	527	4,900

41.2.2 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 2024 and 2023, 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						
	2024						
	Fixed interest rates						
	Remaining periods to repricing dates or maturity dates			Floating interest rate	Non- interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years				(% per annum)
Financial assets							
Cash and cash equivalents	2.5	-	-	300.5	0.9	303.9	0.00 - 1.50
Accrued investment income	-	-	-	-	20.2	20.2	-
Financial assets - debt instruments	596.3	1,134.6	2,405.7	-	2,368.1	6,504.7	0.00 - 10.00
Financial assets - equity instruments	-	-	-	-	727.2	727.2	-
Loans and interest receivables	0.1	1.5	0.2	-	-	1.8	5.50 - 6.50
Claim receivables from litigants	-	-	-	-	459.0	459.0	-
Receivable from sale of investments	-	-	-	-	4.4	4.4	-
Cash equivalents which subject to restrictions	10.4	-	-	-	-	10.4	0.70 - 0.95
Other receivables	-	-	-	-	69.5	69.5	-
Insurance contract assets							
Premium receivables	-	-	-	-	880.8	880.8	-
Reinsurance assets - claim reserves	-	-	-	-	88.6	88.6	-
Receivables from reinsurance contracts	-	-	-	-	56.6	56.6	-
Insurance contract liabilities							
Insurance contract liabilities - claim reserves and outstanding claims	-	-	-	-	2,778.5	2,778.5	-
Amounts due to reinsurers	-	-	-	-	331.2	331.2	-
Financial liabilities							
Lease liabilities	-	-	-	-	1.5	1.5	3.00
Payables on purchase of investments	-	-	-	-	0.3	0.3	-

(Unit: Million Baht)

Consolidated financial statements							
2023							
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	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 - 6.85
Financial assets - equity instruments	-	-	-	-	659.7	659.7	-
Loans and interest receivables	-	0.8	0.9	-	-	1.7	5.50
Claim receivables from litigants	-	-	-	-	534.9	534.9	-
Receivable from sale of investments	-	-	-	-	45.5	45.5	-
Cash equivalents which subject to restrictions	10.4	-	-	-	-	10.4	0.70 - 1.00
Other receivables	-	-	-	-	85.9	85.9	-
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							
Lease liabilities	-	-	-	-	2.2	2.2	3.00
Payables on purchase of investments	-	-	-	-	5.7	5.7	-

(Unit: Million Baht)

Separate financial statements							
2024							
Fixed interest rates							
Remaining periods to repricing dates							
or maturity dates							
Within	Over		Floating	Non-	Total	Interest rate	
1 year	1 - 5 years	5 years	interest	interest			
			rate	bearing			(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	0.5	-	0.5	0.35 - 0.40
Financial assets - debt							
instruments	-	-	-	-	287.8	287.8	-

(Unit: Million Baht)

Separate financial statements							
2023							
Fixed interest rates							
Remaining periods to repricing dates							
or maturity dates							
Within	Over		Floating	Non-	Total	Interest rate	
1 year	1 - 5 years	5 years	interest	interest			
			rate	bearing			(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	4.9	-	4.9	0.35
Financial assets - debt							
instruments	-	-	-	-	145.0	145.0	-

Sensitivity analysis on interest rates shows the impact of reasonable possible changes in interest rates to the Group'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 2024 and 2023.

Consolidated financial statements						
	2024			2023		
	Increase	Effect on	Effect on	Increase	Effect on	Effect on
	/(decrease)	profit or loss	equity	/(decrease)	profit or loss	equity
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
Debt instruments	0.25	-	(68.4)	0.25	(0.2)	(57.7)
	(0.25)	-	70.6	(0.25)	0.2	59.3

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 2024 and 2023, 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.

41.2.3 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 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>					
Cash and cash equivalents	2.5	-	-	301.4	303.9
Accrued investment income	20.2	-	-	-	20.2
Financial assets - debt instruments	596.3	1,134.6	2,405.7	2,368.1	6,504.7
Financial assets - equity instruments	-	-	-	727.2	727.2
Loans and interest receivables	0.1	1.5	0.2	-	1.8
Claim receivables from litigants	459.0	-	-	-	459.0
Receivable from sale of investments	4.4	-	-	-	4.4
Cash equivalents which subject to restrictions	10.4	-	-	-	10.4
Other receivables	16.0	53.5	-	-	69.5
<u>Insurance contract assets</u>					
Premium receivables	880.8	-	-	-	880.8
Reinsurance assets - claim reserves	71.8	16.8			88.6
Receivables from reinsurance contracts	56.6	-	-	-	56.6
<u>Insurance contract liabilities</u>					
Insurance contract liabilities - claim reserves and outstanding claims	1,858.0	920.5	-	-	2,778.5
Amounts due to reinsurers	331.2	-	-	-	331.2
<u>Financial liabilities</u>					
Lease liabilities	0.6	0.9	-	-	1.5
Payables on purchase of investments	0.3	-	-	-	0.3

(Unit: Million Baht)

Consolidated financial statements					
2023					
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>					
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
Receivable from sale of investments	45.5	-	-	-	45.5
Cash equivalents which subject to restrictions	10.4	-	-	-	10.4
Other receivables	15.9	64.0	6.0	-	85.9
<u>Insurance contract assets</u>					
Premium receivables	860.3	-	-	-	860.3
Reinsurance assets - claim reserves	67.7	14.1	-	-	81.8
Receivables from reinsurance contracts	44.3	-	-	-	44.3
<u>Insurance contract liabilities</u>					
Insurance contract liabilities - claim reserves and outstanding claims	1,731.5	928.4	-	-	2,659.9
Amounts due to reinsurers	261.6	-	-	-	261.6
<u>Financial liabilities</u>					
Lease liabilities	0.6	1.6	-	-	2.2
Payables on purchase of investments	5.7	-	-	-	5.7

(Unit: Million Baht)

Separate financial statements					
2024					
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	0.5	0.5
Financial assets - debt instruments	-	-	-	287.8	287.8

(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

40.3 Fair value measurement for financial instruments

As at 31 December 2024 and 2023, the Group had the following financial assets that were measured at fair value, and had financial assets that were measured at cost but has to disclose fair value, using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
	Fair value				Total
	Book value	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Investments measured at FVTPL					
Financial assets - debt instruments	2,368.1	7.0	2,361.1	-	2,368.1
Financial assets - equity instruments	473.0	473.0	-	-	473.0
Investments measured at FVOCI					
Financial assets - debt instruments	4,082.0	-	4,082.0		4,082.0
Financial assets - equity instruments	254.2	143.0	-	111.2	254.2
Financial assets which fair value are disclosed					
Cash and cash equivalents	303.9	303.9	-	-	303.9
Accrued investment income	20.2	-	20.2	-	20.2
Investment measured at amortised cost	54.6	34.6	20.0	-	54.6
Loans and interest receivables	1.8	-	-	1.8	1.8
Claim receivables from litigants	459.0	-	-	459.0	459.0

(Unit: Million Baht)

Consolidated financial statements					
2023					
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
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
<u>Financial assets which fair value are disclosed</u>					
Cash and cash equivalents	228.9	228.9	-	-	228.9
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)

	Separate financial statements				
	2024				
	Fair value				
	Book value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at FVTPL					
Financial assets - debt instruments	287.8	-	287.8	-	287.8
<u>Financial assets which fair value are disclosed</u>					
Cash and cash equivalents	0.5	0.5	-	-	0.5

(Unit: Million Baht)

	Separate financial statements				
	2023				
	Fair value				
	Book value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at FVTPL					
Financial assets - debt instruments	145.0	-	145.0	-	145.0
<u>Financial assets which fair value are disclosed</u>					
Cash and cash equivalents	4.9	4.9	-	-	4.9

The fair value hierarchy of financial assets as at 31 December 2024 and 2023 presents according to Note 4.23 to the 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.

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 2023	176.2
Net loss recognised into other comprehensive income	(89.7)
Balance as of 31 December 2023	86.5
Net gain recognised into other comprehensive income	24.7
Balance as of 31 December 2024	111.2

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)

Financial instruments	Valuation technique	Significant unobservable inputs	2024		
			Change in key assumptions		
			Rates	Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(2.1)
				-1%	2.4

(Unit: Million Baht)

Financial instruments	Valuation technique	Significant unobservable inputs	2023		
			Change in key assumptions		
			Rates	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

42. 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.

43. Events after the reporting period

The Company

On 15 January 2025, the Board of Directors' meeting No.1/2568 of the Company passed the following key resolutions.

- (1) Approved the establishment of and investment in a subsidiary with a registered capital of Baht 100.0 million, in which the Company holds a 100 percent stake in the subsidiary.
- (2) Approved the sale of real estate properties to the newly established subsidiary in item (1) for a total value of Baht 26.6 million.
- (3) Approved a capital increase in a subsidiary through the issuance of 75,750,000 ordinary shares at an offering price of Baht 13.66 per share, amounting to Baht 1,034.7 million
- (4) Approved the execution of a contractual agreement between a subsidiary in item (3) and a legal entity, with a total contract value of Baht 1,034.7 million and approved the terms and conditions governing the transaction, including the undertaking and signing of the shareholder agreement.

On 27 January 2025, the Board of Directors' meeting No.2/2568 of the Company approved the subsidiary's payment of an interim dividend at a rate of Baht 1.1 per share to the shareholders, totaling Baht 333.3 million, to be paid from retained earnings. The dividend is scheduled for payment on 24 February 2025.

On 27 February 2025, the Board of Directors' meeting No.3/2568 of the Company resolved to propose to the Annual General Meeting of Shareholders of the Company the consideration of a dividend payment to shareholders from the 2024 operating results at a rate of Baht 0.42 per share, totaling Baht 125.9 million, with the payment scheduled for 20 May 2025.

Subsidiary

Thaivivat Insurance Plc. (TVI)

On 15 January 2025, the Board of Directors' meeting No.1/2568 of TVI passed the following key resolutions.

- (1) Approved the execution of a share subscription agreement for newly issued ordinary shares with a legal entity, through the acquisition of 75,750,000 ordinary shares, representing 20 percent of the issued and paid-up share capital, with a total contract value of Baht 1,034.7 million.

- (2) Approved an increase in the registered share capital from Baht 303.0 million to Baht 378.8 million through the issuance of 75,750,000 new ordinary shares with a par value of Baht 1 per share.
- (3) Approved the allocation of the newly issued ordinary shares to the legal entity mentioned in (1), totaling 75,750,000 ordinary shares at an offering price of Baht 13.66 per share, amounting to Baht 1,034.7 million.

On 27 January 2025, the Board of Directors' meeting No.2/2568 of TVI resolved to approve the payment of an interim dividend at a rate of Baht 1.1 per share to the shareholders, totaling Baht 333.3 million, to be paid from retained earnings. The dividend is scheduled for payment on 24 February 2025.

On February 6, 2025, the Extraordinary General Meeting of Shareholders No.1/2568 of TVI passed a resolution approving the increase in registered capital and the allocation of newly issued ordinary shares to the aforementioned legal entity. This capital increase transaction has received permission from the Office of the Insurance Commission.

On 27 February 2025, the Board of Directors' meeting No.4/2568 of TVI resolved to propose to the Annual General Meeting of Shareholders of TVI the consideration of a dividend payment to shareholders at a rate of Baht 5.10 per share, totaling Baht 1,545.3 million. The Board of Directors of TVI had previously approved an interim dividend of Baht 5.10 per share, which has already been paid.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

We will build a business with a solid foundation
and develop our affiliates sustainably.

บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)

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