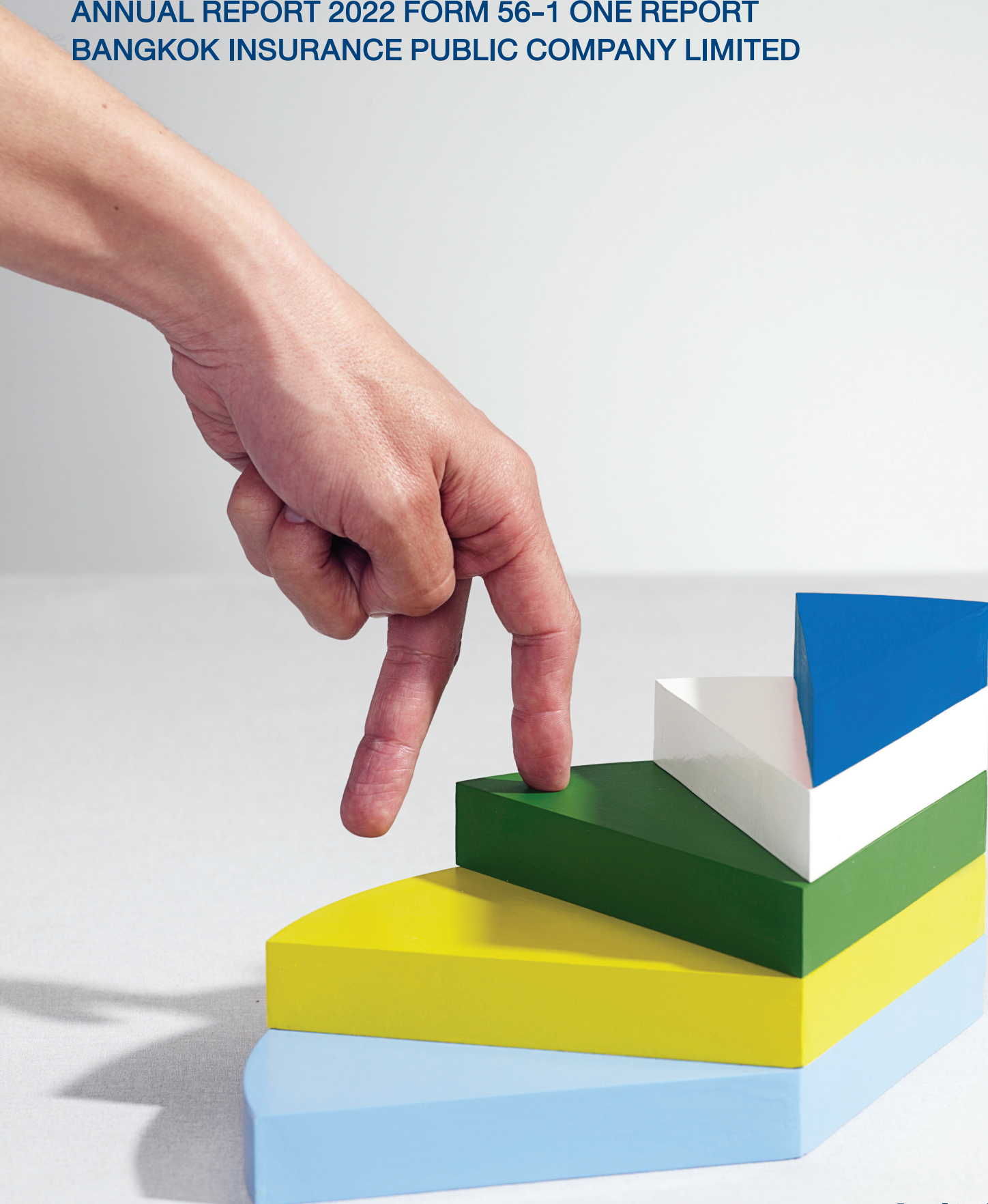




**ANNUAL REPORT 2022 FORM 56-1 ONE REPORT
BANGKOK INSURANCE PUBLIC COMPANY LIMITED**



กรุงเทพประกันภัย
Bangkok Insurance

VISION

Bangkok Insurance aims to be
the preferred non-life insurer in Thailand

We will strive for progress with

- Quality products and services that meet our customers' needs
- Fast and responsive service to maximize our customers' satisfaction
- Exceptional teams who are knowledgeable and innovative
- Tradition and culture of corporate integrity

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FINANCIAL HIGHLIGHTS

	2022 (Baht'000)	2021 (Baht'000)	Change %	2022 (USD'000)
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For The Year

Premium Written	26,676,278	24,510,990	8.8	771,829
Underwriting Income	(5,867,470)	645,956	(1,008.3)	(169,765)
Operating Expenses	1,090,497	988,510	10.3	31,551
Finance Costs	41,884	40,813	2.6	1,212
Net Profits (Loss) from Underwriting	(6,999,851)	(383,385)	(1,725.8)	(202,528)
Net Investment Revenue	6,254,650	1,498,246	317.5	180,967
Profits before Income Tax Expenses	(745,201)	1,114,861	(166.8)	(21,561)
Income Tax Expenses	106,823	(58,979)	(281.1)	3,091
Net Profits	(638,378)	1,055,882	(160.5)	(18,470)

At Year - end

Unearned Premium Reserve	12,322,334	10,991,939	12.1	356,524
Shareholders' Equity	32,162,453	32,818,100	(2.0)	930,562

Per Share

	(Baht)	(Baht)		
Basic Earnings (Loss) Per Share	(6.00)	9.92	(160.5)	-
Ordinary Share (Shares)	106.47 Million	106.47 Million	-	-
Dividends	15.00	15.00	3.3	-
Book Value	302.08	308.24	(2.0)	-
Market Price (High-Low)	290-263	308-263	-	-
Market Price at Year-end	279	268	4.1	-

USD 1 = Baht 34.5624

GBP 1 = Baht 41.6639

EUR 1 = Baht 36.8274

JPY 100 = Baht 26.0914

PRIDE IN 2022

—

The world is rapidly changing amidst new challenges that constantly occur. The year 2022 marks another year of success for Bangkok Insurance, emphasizing our leadership in the non-life insurance industry and our path to sustainable growth with the strength of financial stability, competitive advantage and good performance along with being a brand that has won the hearts of Thai people for a long time guaranteed by honorable awards from a number of leading organizations both inside and outside the country. The success reflects the Company's good corporate governance with a consideration of all stakeholders for the Company's sustainable growth together with a long-term vision focusing on contributing to society.

For 2022, the Company has obtained pride through the following awards.

The European Award for Best Practices 2022,

organized by European Society for Quality Research (ESQR), recognizes organizations from all over the world with their best practices under international standardized quality assessment and outcomes in quality management strategies including product design, market conduct, innovation, people development efforts, and global competitive advantages.

The Non-Life Insurance Company with Outstanding Management Award 2021

at the 2022 Prime Minister's Insurance Awards Ceremony, organized by the Office of Insurance Commission (OIC). Amidst challenges, the Company has been adapting to the constant changes resulting in its competitive advantage to be the leading and stable non-life insurance company in Thailand. The Company is completely dedicated to efficient business operations with its financial stability, risk management, continuous improvement of insurance products and services, innovation and modern technology in insurance, and customer service excellence. Furthermore, the Company strives to improve employees' professional skills and well-being along with fostering socially responsible mindsets through CSR activities such as helping underprivileged people and disaster victims.

The Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public 2021 Award

at the 2022 Prime Minister's Insurance Awards Ceremony, organized by the Office of Insurance Commission (OIC). The Company has received the award for 3 consecutive years for its dedication to the community and ambition to offer a wide range of insurance products and services to a wider group of people. As a result, the Company has developed its microinsurance products offering tailored policies with simpler wordings to cover specific needs at an affordable rate. Microinsurance policies are available through more convenient channels of sale. Microinsurance offers coverage to low-income individuals as part of the Company's ambition to improve people's quality of life and support the country's financial stability.



The Product of the Year Awards 2022

from Business+ Product of the Year Awards 2022, organized by Business+ Magazine, in cooperation with the College of Management, Mahidol University for its variety of insurance products and services that respond to changing customer needs leading to customer trust and loyalty. The Company received 2 Product of the Year awards in the category of insurance products and services including Comprehensive Motor Insurance (Best Value Protection) for 3 consecutive years and Sam-Rok-Kuan-Jai Insurance (Insurance against 3 Vexing Diseases) for 2 consecutive years. The award is another pride of the company that proves its potential and commitment to providing the best products and services that respond to the changing risks and lifestyles together with improving services with new technologies and innovations for customers.

The Best Customer Focus Award

from Thailand Top Company Awards 2022, organized by Business+ Magazine, in cooperation with the University of the Thai Chamber of Commerce. The Company received the award for 2 consecutive years for being the best Thai business organization focusing on customer success and satisfaction. Moreover, the Company demonstrated its best performance and operational excellence along with customer trust and loyalty that align with the Company's mission of being the preferred non-life insurer.

The Smart Management Company Awards and Most Admire Products

from Thailand's Smart Awards 2022, organized by the Department of Industrial Promotion, Ministry of Industry, in cooperation with Nadee Network Publishing Co., Ltd. The Company demonstrated its excellence in business administration with strategies to effectively improve the organization in the current economic situation. The Company has the strength of financial stability and competitive advantage along with a variety of new insurance products that are tailored to suit the needs and lifestyles of individuals.

The Outstanding Establishment on Labour Relations and Welfare Award for the 4th consecutive year,

awarded by the Department of Labour Protection and Welfare, Ministry of Labour. The Company has had standard labor relations management and appropriate arrangements for occupational safety, health, and work environment for its employees, communities, and all suppliers and service providers that work with the Company. The work arrangement has been continually adapting to keep pace with a rapidly-changing world in order to promote its employees' sound quality of life including creating a positive work environment, providing appropriate salary ranges, promoting flexible working hours, supporting employees' learning and development, respecting human rights and diversity, developing employee engagement, and organizing corporate social responsibility activities.

The Outstanding Sustainability Model Organization in the Thai Capital Market Award for Empowerment of Persons with Disabilities,

organized by the Office of the Securities and Exchange Commission and the Ministry of Labor. The Company has its commitment to creating equal opportunities and engaging persons with disabilities by providing essential equipment and facilities to assist and support their needs.

The First Runner-Up for the 10th Provident Fund Award 2022 in the single fund category for the private sector with a provident fund over Baht 1,000 million

from the Association of Provident Funds (AOP). The award reflects on effective compliance with good governance of fund management. The Company has clearly defined the roles, duties, and responsibilities of employers and the fund committee, aimed at controlling and examining the fund management performance with consideration of appropriately maintaining the members' interest. The provident fund has the potential to serve as post-retirement security: the long-run welfare for its employees.

THSI (Thailand Sustainability Investment) for the Year 2022

According to the Company's commitment to making sustainable investments by taking into consideration the environmental, social, and governance (ESG) aspects, and having risk management with readiness to deal with changing factors and sharpening competitive capabilities through business operations and practices, the Company has been listed in sustainable stocks THSI (Thailand Sustainability Investment) for the year 2022 in the Financials industry group after the Company voluntarily participated in the sustainability assessment of The Stock Exchange of Thailand (SET).

Corporate Governance Report of Thai Listed Companies 2022 Award at a Level of Excellent CG Scoring or 5 Stars

from the survey on Corporate Governance Report of Thai Listed Companies 2022 (CGR) conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). This reflects the Company's intentions to give importance to the continuous development of its good corporate governance with a consideration of all stakeholders, as well as a transparent and verifiable data disclosure, in parallel with the operation of its business by adhering to the principles of good

corporate governance, all aimed at sustainable growth of the Company and society.

The Badge of the Business Ethic Club, Thai Chamber of Commerce

Bangkok Insurance received the badge of the Business Ethic Club, Thai Chamber of Commerce in the TCC BEST Awards 2022 organized by the Anti-Corruption and Ethics Committee, the Thai Chamber of Commerce, followed the Outstanding Business Ethics or TCC Best Award from the previous year. The Company applies good corporate governance principles including fairness, honesty, transparency, and responsibilities to its employees, business partners, and customers to promote corporate sustainable development.

All of these are the honorable awards Bangkok Insurance received in the year 2022 reflecting the Company's success in improving all aspects of the business, thriving through the challenges and crises, being responsible for the community and environment, and striving for continuous improvement and growth throughout 75 years of business operation. These are significant foundations in supporting the sustainable growth of the Company moving forward.

Financial Strength Rating

Bangkok Insurance derived, on November 30, 2022, Financial Strength Rating of A- (Stable) from the Standard and Poor's (S&P), a leading global credit rating organization. The rating reflected the Company's leadership in the non-life insurance

industry for its competitiveness, with sound operating results and stable funds and assets, apart from possessing a fund management at a satisfactory level.

Financial Strength	
Standard & Poor's	November 30, 2022
Financial Strength Rating - Local Currency	A - (Strong)
Issuer Credit Rating - Local Currency	A - (Strong)
Outlook	Stable

MESSAGE FROM THE CHAIRMAN

—

With over 75 years of business operations, Bangkok Insurance Public Company Limited (BKI) has placed great importance on developing insurance products that can meet the needs of all customers, while delivering high-quality service with speed and innovation, in line with our vision of “To be the preferred non-life insurer in Thailand”.

We strive to continuously improve the efficiency of every insurance process and adopt the latest international standards, all while maintaining our commitment to ethical business practices.

We promote the skills and expertise of our employees to provide insurance consultation with integrity and responsibility, taking into consideration the potential impacts on society and the environment.

These are the principles that BKI stands firm on and will continue to uphold despite being amidst numerous obstacles and challenges that vary every year such as in the year 2022 when the world faced fluctuations and risks in various aspects. One example was the conflict between Russia and Ukraine that led to a war between the two countries. This situation affected the Thai economy, which struggled with continuously rising oil prices. As a result, inflation occurred, affecting the purchasing power of consumers, which decreased, and household debts remained high. Additionally, severe natural disasters occurred in many countries due to climate change, causing significant economic damage. Furthermore, the growth of the digital world led to increased cyberattacks. The COVID-19 pandemic also occurred, and although it has reduced in severity, many countries have eased their international travel restrictions. However, the risk of disease mutation continues to require us to continue living with caution.

For Bangkok Insurance Public Company Limited, we continue to stand firm with strength and stability while adjusting our business strategies appropriately amidst the current market competition and economic conditions both domestically and internationally, which must be constantly monitored. The Company emphasizes the importance of continuous development in all aspects by applying new technologies and innovations in our operations to create confidence among consumers of all groups that they will receive the maximum benefits and best quality service from the Company.

Through our past operations and the dedication of our staff members at all levels, the Company has received numerous prestigious awards, such as The Non-Life Insurance Company with Outstanding Management Award 2021 from the Office of the Insurance Commission and The Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public 2021 from The Office of Insurance Commission (OIC). The Company has also received the Excellent CG Scoring or 5-star continuously rating from the Thai Institute of Directors, the Outstanding Sustainability Model Organization in the Thai Capital Market Award for Empowerment of Persons with Disabilities, given by the Securities and Exchange Commission and the Ministry of Labor. Moreover, the Company was recognized with the Outstanding Corporate Social Responsibility Award, organized by the Thai Journalists Association, for companies that benefit society and the nation.

Last but not least, the Company has also been selected to be listed in the THSI (Thailand Sustainability Investment) Sustainable Stock List for the year 2022 in the financial business category, highlighting the importance of driving sustainable business growth through social responsibility, environmental protection, and corporate governance, also known as ESG.

Nonetheless, despite various uncertainties in the past, the Company was able to overcome them in 2022. The Company's total insurance premiums amounted to 26,676.3 million baht, an increase of 8.8% from the previous year, and we earned a net profit of 6,254.6 million baht from investments. However, due to the burden of COVID-19 insurance claims, the Company suffered a net loss of 638.4 million baht, or a loss of 6 baht per share. Nevertheless, at the Company's board of directors meeting on February 24, 2023, a resolution was passed to pay a dividend of 5 baht per share to the final period shareholders, with a total dividend payment of 15.50 baht per share for the year.

Based on financial stability, the Company's capital adequacy ratio (CAR) is higher than the legally required standard, and we have been able to maintain a high level of financial credibility, with a rating of A- (Stable) from Standard & Poor's (S&P).

On behalf of Bangkok Insurance Public Company Limited, I would like to express my gratitude to our customers, business partners, shareholders, and stakeholders who have placed their trust in us and supported our Company throughout the years. I also extend my appreciation to our management team and employees who have worked tirelessly to achieve our success. In the past year, our Company has been able to maintain a leading market share in the Thai insurance industry, exceeding our target insurance premiums and delivering excellent service to our customers. This has earned us a reputation of reliability and trust from our customers and business partners, which we will continue to uphold in the future.



Mr. Chai Sophonpanich



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER AND PRESIDENT

—

The overall picture of the Thai economy in 2022 expanded continuously from the previous year due to the easing of the COVID-19 pandemic situation, private sector investment and consumption have increased, as well as the factors supporting Thailand's tourism industry that has recovered again. However, the overall picture of the Thai non-life insurance business has expanded at a slower rate than the previous year, at a rate of only 3.6%, with almost all types of insurance premiums growing positively except for health insurance, which has contracted significantly. This is partly due to the suspension of COVID-19 insurance policies, which has provided an important lesson for the insurance industry.

For Bangkok Insurance Public Company Limited, with the full cooperation and joint efforts of all personnel who share a mission and common goal of mitigating the difficulties of customers to the fullest extent, the Company was able to manage COVID-19 insurance claims that came in an enormous amount to the satisfaction of customers and overcome the crisis. Despite suffering losses from unavoidable insurance claims, the Company was able to overcome this major challenge. Moving forward with business operations, Bangkok Insurance Public Company Limited is determined to restore business performance to a strong positive by implementing a conservative insurance underwriting and investment policy, as well as a flexible marketing plan that can effectively compete with changing market conditions. However, despite facing risks from various format changes, the Company remains highly committed to nurturing quality personnel through continuous training and development in both insurance underwriting and after-sales services. The Company also promotes the use of technology in the digital era and cultivates a work culture that focuses on becoming an Agile Organization to deliver services quickly and efficiently, while impressing customers. Insurance products are developed through a thorough analysis of large data statistics to provide customers with the most suitable coverage for their actual needs and risk characteristics while complying with relevant regulatory requirements. In addition, the Company aims to expand our distribution channels and provide the most convenient and accessible services to the target customer groups, especially through digital channels that are aligned with the current consumer lifestyle. We also plan to proactively expand our service network in various provinces, such as by adding new partners and increasing the number of high-quality repair shops to handle the volume of claims in the area. Apart from this, the Company has also selected and planned to invest in modern technology and innovation to improve the efficiency of insurance services that surpass its competitors. For example, the Company has continuously upgraded our Core Business System (CBS) project since last year, while simultaneously developing a digital platform that connects its system with business partners, which will help enhance the potential for expanding business and prepare for new business opportunities in the near future.

In addition to the goal of expanding our business, in the year 2022, the Company also promoted sustainable organizational development policies, emphasizing responsible, transparent, and ethical business practices that take into account the impact on all stakeholders, while taking good care of the welfare, safety, and health of employees at all levels, as well as supporting and promoting a good quality of life for people in society and communities, while considering the ESG principles (Environmental, Social, and Governance), for which the Company organized various activities to involve employees in all dimensions of the economy, society, and environment, such as following policies against corruption, prioritizing the security of customers' personal data, participating in social assistance activities for disadvantaged people, the elderly, and those affected by various disasters, managing energy and reducing waste from business operations, and volunteer activities to develop communities and preserve the environment. These projects have been continued by employees from generation to generation for many years.

All of these are things that Bangkok Insurance Public Company Limited cannot accomplish without cooperation from all parties involved. I would like to take this opportunity to thank our customers, shareholders, board of directors, and business partners who have always supported the Company. I also sincerely thank the management team and all employees who have been dedicated to their work, tackling challenges together and driving the growth of our organization. With good performance and readiness to share good things with society, let us continue to be an important pillar to propel our organization to further growth.



Dr. Apisit Anantanatarat



BUSINESS OPERATION AND PERFORMANCE

REPORT OF THE COMPANY'S OPERATIONS

(Baht : million)

Premium Written	2022	2021	Change %	2022 Distribution %
Types of Insurance				
Fire	1,906.8	1,724.3	10.6	7.15
Marine	901.3	782.5	15.2	3.38
Motor	109,23.0	9,317.7	17.2	40.94
Miscellaneous	12,945.2	12,686.5	2.0	48.53
Total	26,676.3	24,511.0	8.8	100.00

Underwriting Income

Types of Insurance				
Fire	243.0	202.7	19.9	(4.14)
Marine	138.7	158.5	(12.5)	(2.36)
Motor	1,270.8	2,013.2	(36.9)	(21.66)
Miscellaneous	(7,519.9)	(1,728.5)	(335.1)	128.16
Total	(5,867.4)	645.9	(1,008.3)	100.00
Operating Expenses	1,090.5	988.5	10.3	(18.59)
Finance Costs	41.9	40.8	2.6	(0.71)
Net Profits (Loss) from Underwriting	(6,999.8)	(383.4)	(1,725.8)	119.30

(Baht : million)

Net Investment Revenues	2022	2021	Change %
Interest	151.9	184.3	(17.6)
Dividends	870.9	868.7	0.3
Gain on Sales of Securities	5,108.7	313.9	1,527.5
Rental and Other Income	175.8	204.3	(14.0)
Share of profits in Associates under the Equity Method	52.3	20.4	156.4
	6,359.6	1,591.6	299.6
Investment Expenses	97.2	89.0	9.2
Expected Credit Losses	7.8	4.3	81.4
Net Investment Revenues	6,254.6	1,498.3	317.5
Operating Results			
Net Profits (Loss) from Underwriting	(6,999.8)	(383.4)	(1,725.8)
Net Investment Revenues	6,254.6	1,498.3	317.5
Profits (Loss) before Income Tax Expenses	(745.2)	1,114.9	(166.8)
Income Tax Revenues (Expenses)	106.8	(59.0)	(281.1)
Net Profits (Loss)	(638.4)	1,055.9	(160.5)
Basic Earnings (Loss) Per Share (Baht)	(6.00)	9.92	(160.5)
Ordinary Share (Shares)	106.47 million	106.47 million	-
Par (Baht)	10.00	10.00	-

INVESTMENT INCOME

The income from investment for the year 2022 was Baht 6,359.6 million, an increase of 299.6 percent from the previous year's income of Baht 4,768.0 million. This income was composed of Baht 151.9 million from interest income, a decrease of 17.6 percent, Baht 870.9 million from dividend income, an increase of 0.3 percent, Baht 5,108.7 million from capital gains, an increase of 1,527.5 percent, Baht 175.8 million from other income, a decrease of 14.0 percent, and Baht 52.3 million from profit sharing in joint ventures, an increase of 156.4 percent. The investment expenses increased by 9.2 percent to Baht 97.2 million. The estimated credit loss expense in accordance with accounting practices for financial instruments and disclosure requirements for insurance business tools was Baht 7.8 million. This resulted in a net investment income of Baht 6,254.6 million, representing a return on investment (ROI) of 12.7 percent of the market value of investments or 25.6 percent of the cost of investments.

The Stock Exchange of Thailand (SET) at the end of the fiscal year 2022 was at 1,668.66 points, an increase from the previous year's 1,657.62 points, or a rise of 11.04 points, or 0.7 percent. The Thai economy in 2022 was recovering gradually as the number of tourists increased after the relaxation of travel restrictions between countries. As a result, at the end of the year, the Company had an excess capital from the change in the stock value in the SET of Baht 22,499.0 million, an increase from the previous year of Baht 1,897.7 million or 9.2 percent.

At the end of the year 2022, the Company had invested a total of Baht 24,771.6 million at the stock's cost. This decreased by Baht 1,302.3 million or 5.0 percent compared to 2021. As for the investment allocation, a portion of the investment amounted to Baht 15,255.4 million or 61.6 percent of the total investment was invested in fixed-income assets that provide a constant return. The remaining portion of the investment, which amounted to Baht 9,516.2 million or 38.4 percent of the total investment, was invested in equities and unit trusts, both registered and unregistered in the Stock Exchange of Thailand.

Regarding investments that provide a fixed return, they consist of investments that will be held until maturity, measured at amortized cost (including financial institution deposits with a maturity exceeding 3 months and bank deposits that are repayable upon maturity), totaling Baht 8,972.4 million, accounting for 36.2 percent proportion of total investments, decreasing by Baht 1,919.2 million or 17.6 percent compared to the previous year. Investment in government securities and state enterprise measured at fair value through other comprehensive income, amounted to Baht 4,010.0 million, accounting for 16.2 percent proportion of total investments, decreasing by Baht 428.5 million or 9.7 percent from the previous year, and investment in private debt instruments measured at fair value through other comprehensive income, amounted to Baht 1,045.0 million, accounting for 4.2 percent proportion of total investments, increasing by Baht 245.0 million or 30.6 percent.

Additionally, the Company has another type of investment that provides a fixed return, which is loans provided with collateral in the

form of mortgaged assets, totaling Baht 1,220.4 million, accounting for 4.9 percent proportion of total investments, decreasing by Baht 226.7 million or 15.7 percent.

As for investment in securities, the Company invested Baht 8,113.1 million in equities that were measured for their fair value through other comprehensive income, net of impairment loss of Baht 65.1 million. The remaining investment in equities measured for their fair value through other comprehensive income, amounted to Baht 8,048.0 million, which represents 32.5 percent of total investments. This was divided into investments in securities registered in the Stock Exchange of Thailand and in foreign countries, totaling Baht 7,267.5 million, which represents 29.3 percent of total investments. This increased by Baht 1,564.0 million or 27.4 percent, which is in line with the Company's long-term investment policy. The Company selected securities with strong fundamentals as a primary factor for investment, which leads to the sustainable growth of the Company's value and helps reduce volatility in the value of investments. The Company considers investment selection with responsibility and seeks returns that are not solely in the form of profits. It selected investments from the list of sustainable stocks (Thailand Sustainability Investment: THSI) prepared by the Stock Exchange as an option for investors. Moreover, the Stock Exchange created the SETTHSI index to reflect the price movements of securities of companies with sustainable business operations.

For the investment in stocks of unregistered limited companies in the stock market, the net amount was Baht 780.5 million, accounting for 3.2 percent of the total investment, which decreased by Baht 2.6 million or 0.3 percent from the previous year. Some of the investment in non-stock market shares was for holding investment instruments for the purpose of conducting other businesses by holding shares in licensed corporate entities for insurance businesses or holding shares in foreign insurance companies for primary business purposes. Furthermore, most of the investment in non-stock market shares is a strategic investment, which involves entering into shareholding to create business relationships and support the main business of the Company.

The Company has investments in funds totaling Baht 301.0 million or 1.2 percent in a joint venture, an increase of Baht 19.8 million or 7.0 percent. This increase is due to recognizing profit sharing from that joint venture. The investment in the joint venture was made by holding 20 percent of the shares and is a foreign investment. This includes investments in companies engaged in the insurance business in Cambodia and the Lao People's Democratic Republic, which expands the Company's business opportunities in foreign countries. These joint venture companies have the potential to grow both in terms of expanding their businesses and profits, as well as having the ability to pay dividends to the Company.

The Company also invested in real estate investment trusts and trusts for investment in real estate, as well as infrastructure funds, amounting to Baht 1,167.2 million, which is 4.7 percent of the total investment. This is a decrease from the previous year's investment of Baht 554.0 million, or 32.2 percent.

INVESTMENTS

(Million Baht)

Composition of Investment Portfolio (At Cost)	Year end 2022	Year end 2021	Change %	Distribution % 2022
Fixed Interest Bearing Securities				
Deposits at Banks	8,972.4	10,891.6	(17.6)	36.2
Collateralised Loans	1,220.4	1,447.1	(15.7)	4.9
Bonds	4,010.0	4,438.5	(9.7)	16.2
Debentures and Other Loans	1,052.6	807.7	30.3	4.3
Total Fixed Interest Bearing Securities	15,255.4	17,584.9	(13.2)	61.6
Shares - Listed	7,267.5	5,703.5	27.4	29.3
- Unlisted	780.5	783.1	(0.3)	3.2
- Associated	301.0	281.2	7.0	1.2
Unit of Closed-end Fund - Listed	1,167.2	1,671.2	(30.2)	4.7
- Unlisted	-	50.0	(100)	-
Total Investment Portfolio	24,771.6	26,073.9	(5.0)	100.0

Composition of Investment Portfolio At Cost and Fair Value	Year end 2022			
	At Cost	Fair Value	Surplus (Deficit) on Investments Measured at Fair Value	Allowance for Expected Credit Losses
Fixed Interest Bearing Securities				
Deposits at Banks	8,972.4	8,971.5	-	(0.9)
Collateralised Loans	1,220.4	1,156.6	-	(63.8)
Bonds	4,010.0	4,001.2	(8.8)	-
Debentures and Other Loans	1,052.6	988.2	(64.4)	-
Total Fixed Interest Bearing Securities	15,255.4	15,117.5	(73.2)	(64.7)
Shares - Listed	7,267.5	29,766.5	22,499.0	-
- Unlisted	780.5	3,414.6	2,634.1	-
- Associated	301.0	301.0	-	-
Unit of Closed-end Fund - List	1,167.2	1,086.8	(80.4)	-
- Unlisted	-	-	-	-
Total Investment Portfolio	24,771.6	49,686.4	24,979.5	(64.7)

INVESTMENTS IN SECURITIES

Investments in Listed Securities as at December 31, 2022, consist of following:

Name of Company	Line of Business	Percentage of Holding (%)	Book Value		Market Value	
			Per Share (Baht)	Amount (Million Baht)	Per Share (Baht)	Amount (Million Baht)
Bangkok Bank	Banking	1.81	56.46	1,948	148.00	5,106
Bangkok Life Assurance	Insurance	4.61	15.65	1,231	28.50	2,242
Bumrungrad Hospital	Health Care Services	11.21	10.19	908	212.00	18,899
TQM Alpha	Insurance	2.53	39.68	602	39.00	592
Charoeng Thai Wire & Cable	Industrial Materials and Machinery	7.41	6.71	198	5.95	175
Thai Reinsurance	Insurance	2.46	1.33	137	0.99	103
Fine Metal Technologies	Industrial Materials and Machinery	9.87	24.01	114	31.00	147
Asia Sermkij Leasing	Finance and Securities	0.66	27.88	98	35.25	124
Betagro	Food and Beverage	0.11	39.87	84	33.75	71
Thai Life Insurance	Insurance	0.03	15.61	53	14.80	50
SCG Packaging	Packaging	0.03	35.00	51	57.00	83
The Siam Cement	Construction Materials	0.01	428.64	47	342.00	38
Ngern Tid Lor	Finance and Securities	0.06	33.89	47	29.50	41
LH Financial Group	Banking	0.16	1.39	46	1.22	40
MK Restaurant Group	Food and Beverage	0.06	83.00	46	58.75	32
Chumporn Palm Oil Industry	Food and Beverage	5.07	1.31	42	3.00	96
KCE Electronics	Electronic Components	0.04	79.50	41	46.25	24
Thai Vegetabel Oil	Food and Beverage	0.16	28.57	41	28.50	41
Frasers Property (Thailand)	Property Development	0.21	8.24	41	15.20	75
Advanced Info Service	Information and Communication Technology	0.01	193.69	41	195.00	41
PTT	Energy and Utilities	0.00	41.44	40	33.00	32
Bangkok Expressway and Metro	Transportation and Logistics	0.05	4.75	40	9.75	82
Charoen Pokphand Foods	Food and Beverage	0.02	27.71	40	24.70	36
Ratch Group	Energy and Utilities	0.04	41.88	40	42.50	40
Major Cineplex Group	Media and Publishing	0.29	15.19	39	18.20	47
Chularat Hospital	Health Care Services	0.11	3.12	39	3.66	46
Rajthanee Hospital	Health Care Services	0.46	28.03	38	30.00	41
TTW	Energy and Utilities	0.10	9.23	38	9.00	37
Nonthavej Hospital	Health Care Services	1.02	22.44	37	39.75	65
CP All	Commerce	0.01	65.70	33	68.25	34
Total 30 Listed Companies				6,200		28,480
Other 81 Listed Companies				1,052		1,276
Unit trust				1,167		1,087
Warrant				-		-
Total				8,419		30,843

SHAREHOLDING IN OTHER COMPANIES

Investment in Companies at 10% or more of Paid-up capital as at December 31, 2022

No.	Company / Address	Line of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
1	Asian Insurance International (Holding) Ltd. Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda	Insurance	Ordinary	23,936	41.70
2	Bangkok Insurance (Lao) Co., Ltd. 321/1-2, Unit 18, Phonsavan Neau Village, Sisattanak District, Vientiane Capital, Lao PDR	Insurance	Ordinary	380,000	38.00
3	Asia Insurance (Cambodia) Plc. No.181, Preah Norodom Blvd., Sangkat Boeung Keng Kang I, Phnom Penh, Cambodia 120102	Insurance	Ordinary	1,604,470	22.92
4	PT. Asian International Investindo Ltd. Grand Slipi Tower 42 nd Floor, Unit G-H Jl. Letjen S. Parman Kav 22-24, Palmerah, Jakarta Barat 11480, Indonesia	Insurance	Ordinary	6,080,000	19.00
5	Sorachai Vivatn Co., Ltd. 23 Soi Sukhumvit 63, Sukhumvit Road, North Klongtan, Wattana, Bangkok 10110	Property Development	Ordinary	405,000	15.00
6	Bumrungrad Hospital Public Company Limited 33 Sukhumvit Soi 3 (Nana Nua), Klongtoey Nua, Wattana, Bangkok 10110	Health Care Services	Ordinary	89,144,617	11.21
7	Bangkok Mitsubishi HC Capital Co., Ltd. 173/35, Asia Centre Tower 26 th Fl., South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Leasing	Ordinary	60,000	10.00
8	Bangkok Chayorath Co., Ltd. 25 Bangkok Insurance/Y.W.C.A. Building, 10 th Fl. South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Insurance Broker	Ordinary	10,000	10.00

REVENUE STRUCTURE

(Million Baht)

Premium Written	2022	Distribution %	2021	Distribution %	2020	Distribution %
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Types of Insurance

Fire	1,906.8	7.15	1,724.3	7.04	1,557.9	6.82
Marine	901.3	3.38	782.5	3.19	612.2	2.68
Motor	10,923.0	40.94	9,317.1	38.01	9,333.9	40.83
Miscellaneous	12,945.2	48.53	12,686.5	51.76	11,354.2	49.67
Total	26,676.3	100.00	24,511.0	100.00	22,858.2	100.00

Profit (Loss) from Underwriting

Types of Insurance

Fire	243.0	(4.14)	202.7	31.38	466.1	16.22
Marine	138.7	(2.36)	158.5	24.54	123.8	4.31
Motor	1,270.8	(21.66)	2,013.2	311.69	725.1	25.24
Miscellaneous	(7,519.9)	128.16	(1,728.5)	(267.61)	1,558.1	54.23
Total	(5,867.4)	100.00	645.9	100.00	2,873.1	100.00
Operating Expenses	1,090.5	(18.59)	988.5	153.03	984.3	34.26
Finance Costs	41.9	(0.71)	40.8	6.32	39.3	1.37
Net Profits (Loss) from Underwriting	(6,999.8)	119.30	(383.4)	(59.35)	1,849.5	64.37

Net Investment Revenues

Interest	151.9	2.39	184.3	11.58	274.9	18.24
Dividends	870.9	13.69	868.7	54.58	852.3	56.54
Gain on Sales of Securities	5,108.7	80.33	313.9	19.72	185.2	12.29
Rental and Other Income	175.8	2.77	204.3	12.84	174.1	11.55
Share of profits in Associates under the Equity Method	52.3	0.82	20.4	1.28	20.8	1.38
	6,359.6	100.00	1,591.6	100.00	1,507.3	100.00
Investment Expenses	97.2	1.53	89.0	5.59	86.4	5.73
Expected Credit Losses	7.8	0.12	4.3	0.27	60.3	4.00
Net Investment Revenues	6,254.6	98.35	1,498.3	94.14	1,360.6	90.27

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(Thousand baht)

Quarterly Results of Operations	2022				2021			
	Q 1	Q 2	Q 1	Q 4	Q 1	Q 2	Q 1	Q 4
Premium Written	6,619,150	5,730,907	7,146,292	7,179,929	6,157,153	5,840,204	6,399,902	6,113,731
Profits (Loss) from Underwriting	(4,880,234)	(1,904,372)	565,498	351,638	732,122	916,461	(1,346,723)	344,096
Operating Expenses	265,266	242,288	241,511	341,432	279,615	211,764	238,709	258,422
Finance Costs	10,361	10,618	10,522	10,383	9,917	10,018	10,231	10,665
Net Profits (Loss) from Underwriting	(5,155,861)	(2,157,278)	313,465	(177)	442,590	694,679	(1,595,663)	75,009
Net Investment Revenue	394,834	278,940	354,182	117,948	458,468	268,103	351,205	106,562
Gain (Loss) on Sales of Securities and Assets	574,437	2,828,562	351,333	1,354,414	27,981	103,255	74,940	107,732
Profits (Loss) before Income Tax Expenses	(4,186,590)	950,224	1,018,980	1,472,185	929,039	1,066,037	(1,169,518)	289,303
Income Tax Expenses	606,045	(521,556)	(37,288)	59,622	(112,923)	(172,153)	284,212	(58,115)
Net Profits (Loss)	(3,580,545)	428,668	981,692	1,531,807	816,116	893,884	(885,306)	231,188

Per Share

(Baht)

Basic Earnings (Loss) Per Share	(33.63)	4.03	9.22	14.39	7.67	8.40	(8.32)	2.17
Ordinary Share (Shares)	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million
Dividends	3.50	3.50	3.50	4.50	3.50	3.50	3.00	5.00
Market Price								
High	278	282	290	282	277	308	282	293
Low	263	264	267	272	265	266	263	265
Par Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

FIVE YEARS REVIEW

(Baht'000)

For the Year	2022	2021	2020	2019	2018
Premium Written	26,676,278	24,510,990	22,858,220	21,008,919	17,326,215
Profits (Loss) from Underwriting	(5,867,470)	645,956	2,873,110	2,242,242	2,551,762
Operating Expenses	1,090,497	988,510	984,279	1,078,263	1,080,794
Finance Costs	41,884	40,831	39,337	2,553	3,266
Net Profits (Loss) from Underwriting	(6,999,851)	(383,385)	1,849,494	1,161,426	1,467,702
Net Investment Revenues	1,145,904	1,184,338	1,175,348	1,343,393	1,232,156
Gain on Sales of Securities	5,108,746	313,908	185,241	281,138	85,476
Profits (Loss) before Income Tax Expenses	(745,201)	1,114,861	3,210,083	2,785,957	2,785,334
Income Tax Revenues (Expenses)	106,823	(58,979)	(504,487)	(334,676)	(378,526)
Net Profits (Loss)	(638,378)	1,055,882	2,705,596	2,451,281	2,406,808

At Year - end

Unearned Premium Reserve	12,322,334	10,991,939	10,310,716	9,978,382	8,275,770
Shareholders' Equity	32,162,453	32,818,100	30,343,047	31,023,097	34,875,364

Per Share (Baht)

(Baht)

Basic Earnings Per Share	(6.00)	9.92	25.41	23.02	22.61
Ordinary Share (Shares)	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million
Dividends	15.00	15.00	15.00	14.00	14.00
Book Value	302.08	308.24	284.99	291.38	327.56
Market Price					
High	290.00	308.00	296.00	338.00	392.00
Low	263.00	263.00	173.00	293.00	327.00
Market Price at Year-end	279.00	268.00	276.00	295.00	329.00
Par Value	10.00	10.00	10.00	10.00	10.00
Number of Employees	1,599	1,562	1,592	1,550	1,498

POLICY ON AND THE OVERALL BUSINESS TRANSACTION

Vision, Objectives, Goals or Strategies of the Company's Performance

Bangkok Insurance Public Company Limited offers non-life insurance business including fire insurance, marine insurance, motor insurance, miscellaneous insurance and reinsurance. The business has been operated since 1947, was subsequently listed on the Stock Exchange of Thailand (SET) in 1978 and became a public company in 1993. Currently, the Company has reached its 75th anniversary and thrived on its business with the paid-up capital of 1,064.7 million Baht consisting of common stocks of 106.47 million shares valued at 10 Baht per share.

Vision

The Company's vision is "Bangkok Insurance aims to be the preferred non-life insurer in Thailand." The Company will strive for vigorous and sustainable growth with various products and services that promptly respond to the customers' need to maximize their satisfaction through professional and qualified staff. The Company strives to be innovative, adhering to the corporate integrity, accountable for its shareholders, customers, business partners, employees, regulator, society and community.

For its five-year long-term aim, the company continues to place emphasis on a rise in the percentage of insurance premiums from personal lines business to 60 percent, from the current 50 percent. In addition, it aims to continually increase individual customers through the key strategies including an increase of digital sales channel for wider access to the target customers,

partnership with other businesses particular those whose customer base can be reached through digital platform to provide them with the Company's products and services, investment in cutting-edge innovation and technology to enhance the Company's service standards to respond to the customers' needs and maximize their satisfaction. This will also improve effectiveness of the business operation while reducing the operating costs in the long term. Moreover, business operations will be revised including its products and services in order to be more aligned to the concept of ESG. This will result in acknowledgement and recognition of the Company's practice among the target customers, similar to the ESG standard assessment organization globally recognized at an international level such as GRI. Because of the current adherence to good governance practice, sustainable business operation and strong determination in providing support to the society, economy and environment, the Company has been recognized for its ESG practice and passed the assessment from ESG standard assessment organizations in Thailand. In 2022, the Company was selected and listed in THSI (Thailand Sustainability Investment) with THSI Rating of AA. In addition, the Company was assessed and recognized for its Excellent CG Scoring from Thai Institute of Director (IOD). In the same year, the Company initiated the materiality assessment and identified four sustainable topics based on the Company's prioritized Materiality Matrix including good governance, risk management, ethics and anti-corruption, data and information system security. The Company established the above sustainable topics in the corporate KPI the goals as follows;

Sustainable Topics	Corporate KPI	Goals
Good Governance	Q1.2 Assessment results of Corporate Governance	Assessment score from Thai Institute of Director in the Corporate Governance Report of Thai Listed Companies 2022 is not less than 85 percent
Risk Management	P1.3 Ratio of Corporate Key Risk Indicator is of risk tolerance	Not less than 85 percent

The Company recognizes that in order to achieve the long-term goals, all stakeholders' requirements must be addressed as much as possible, particularly the top three priorities including our customers, business partners and employees since they

are closely involved with operations to achieve the Company's goals. To address the specific needs of each stakeholder, the Company performs the following practice.

Customers

The Company strongly intends to develop its insurance products and services to facilitate and respond to the customers' needs. More branches, service centers and various service channels are developed across the country aiming to have the highest coverage and address the current lifestyles of the consumers. The Company's services and management is widely recognized for its high quality as proven from many awards received in 2022 from many leading organizations and regulators including the Outstanding Non-Life Insurance Company Award 2021 comprehensive and the Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public Award 2021 organized by the Office of Insurance Commission (OIC), Product of the Year Award 2022 for comprehensive motor insurance and health insurance from Sam-Rok-Kuan-Jai insurance (insurance against three vexing diseases) from Business+ Magazine in collaboration with College of Management, Mahidol University, Best Customer Focus Award from Business+ Magazine and University of the Thai Chamber of Commerce.

The Company is the first insurance company in Thailand and Asian region to be accredited for ISO 9002 for its motor insurance services from Bureau Veritas Quality International (BVQI), the company globally recognized, in 1997. The Company was also certified for the quality of its work processes of the headquarter and all branches in Bangkok and its vicinity in 2000. In addition, the Company was certified with ISO 9001 : 2000 for its quality management system in 2002, ISO 9001 : 2008 in 2015 for the corporate work systems from BVQI; from British Standards Institution (BSI) in 2015; and ISO 9001 : 2015 for the corporate work system from BSI. These accreditations reflect the strong determination of the Company to constantly maintain a quality management system in compliance with the global standards.

The intensified cyber attacks have become a major risk and caused damage to many businesses, particularly those having a considerable amount of customers' personal data such as an insurance company. Over the past years, the Company has recognized the risk and emphasized the importance of protecting the customers' personal data through the Information Security Management system with reference to the international standards. This aims to enhance security to the corporate data and information. The Company was certified for its Information Security Management system from many organizations including ISO/IEC 27001 : 2005 from AJA Registras Company in 2014, ISO/IEC 27001:2013 from AJA Registras Company in 2016. Furthermore, the Company was accredited for Payment Card Data Industry Data Security Standard: PCIDSS in compliance with VISA requirements in 2018.

The Company has issued and strictly conform to the policy in compiling, utilization and storage of customers' personal data in alignment with the Personal Data Protection Act B.E. 2562 to ensure that the Company receives the customer's personal data with their consent which will be used only for the purposes allowed by the customer. All information will be kept confidentially without any disclosure to any party.

The Company has always welcomed the customers' opinions which would be taken to improve the service efficiency and develop the products to meet the needs of the consumers appropriately. Site visits have been scheduled to meet and listen to the key customers while comments and feedback from individual customers are collected through different online channels including those posted on the social media platform. Moreover, the Company has established customers' level of satisfaction as the corporate and department's indicators. Consequently, Quality Control Center was established to conduct a satisfaction survey towards the Company's services by telephone. This aims to evaluate the customers' satisfaction against the established goal. The results from the survey are reported to the executive management in order to find a solution to the services under satisfactory level.

Due to the epidemic of COVID-19, the customers' incomes have been impacted. The Company has issued the financial measures to aid both new and existing customers, allowing them to make installments for the insurance premium for a maximum period of 10 months without any interest when the payment is made through the credit card of the partner companies. The measure has been effective since 2021 and extended to the end of 2022. Similarly, due to the severe spread of COVID-19 at the beginning of 2022, there were 1,500 - 2,000 claims for the reimbursement from the infected customers holding the Company's COVID-19 insurance. As a result, the Company's claim service was affected. Reimbursement was greatly delayed. To solve this issue, the Company rearranged the work system. Many staff from different departments were reallocated to streamline the reimbursement process. The payment was completed every day without the day-off in order that the customers received the reimbursement as soon as possible. In addition, more channels were added for claiming and submitting the documents in order to facilitate the services including the website: bankokinsurance.com, LINE @bangkokinsurance, email and post. Consequently, the customers who had submitted complete documents could get the reimbursement within 15 workdays which was in compliance with the regulations set by the Office of Insurance Commission. In addition, the customers were satisfied while their loss of income and expenses from hospitalization due to COVID-19 were relieved.

Business Partners

The Company is determined to conduct business operations while providing support and developing our business partners including agents, brokers (juristic persons) and financial institutes to thrive together. The Company has developed an information technology system to connect transactional and operational procedures with the business partners. This consequently reduces operating cost while enhances quality of service to the customers including BKI Web Partner in which the business partners can calculate the insurance premiums and issue the policy from their center. API (Application Programming Interface) is used as a portal for connecting to the Company's database. Web Entry system allows the business partners' customers to enter information for applying or renewing the insurance by themselves.

Furthermore, the Company has always welcomed feedback and comments from the business partners for improving the service efficiency, in the similar approach implemented for the customers. Site visits have been scheduled to meet and listen to the key customers systematically. Company has also established customers' level of satisfaction as the corporate and department's indicators. The Quality Control Center conducted a satisfaction survey towards the Company's services by telephone. This aims to evaluate the customers' satisfaction against the established goal. The results from the survey are reported to the executive management in order to find a solution to the services under satisfactory level.

Employees

The employees' welfare and positive work environment are the Company's priority, starting from the recruitment process aiming for qualified staff attracted by the outstanding image and recognition of the Company among the university students through different campaigns including scholarship opportunities, donation to support the students' activities and internship. These activities can attract many talents to work with the Company after their graduation. The Company also highlights the importance of diversity in terms of employee's backgrounds and qualifications without limit to one characteristic. This is aligned to the Company's operational practice aiming to expand individual customers and regional markets comprising diverse target groups. Similarly, the Company values equality of the candidates including those who are physically challenged can be employed and provided with equipment and facilities to aid with their performance based on their preference. As a result, the Company received the Sustainable Organization Award for Physically Challenged People from SEC Award 2022. Once the employees are employed, they will be provided with training and workshops to continually develop their capabilities and knowledge of the business and product with the strong determination to provide excellent services. Scholarships for

master's degree in the required fields are provided. There are many in-house training and workshop programs offered by the Company's training team in addition to those provided by the outsource companies from Thailand and other countries. Despite the spread of COVID-19, the virtual seminars on different topics were provided to the employees by internal and external trainers in order that the employees regularly developed their knowledge.

The Company also determines to develop the employees to portray character, personality and behavior in accordance with the Company's vision based on the concept of Agile Organization. The staff must possess 3 characteristics including "Clever" (being professional in managing and providing services to the customers), "Courage" (daring to change and solving problems, embracing challenges and digitally literate), and "Care" (exceeding expectation with impressive services from hearth). In addition, the ethics are promoted along with professionalism to be aligned with the Company's vision with the strong determination to be a good governance organization.

To retain qualified staff, particularly the new generations of staff who are tempted to seek better employment opportunities, the Company prepares an individual development plan that responds to their potentials and performance with the clear criteria for promotion in addition to impressive welfare and benefits. This will provide a clear career path to the staff. Furthermore, the Company has developed a fair and transparent performance appraisal system that is aligned to the organizational goals. All employees are treated equally based on the principles of human rights and individuality. This is clearly stated in the Company's Code of Conduct. Similarly, regulations are revised and more flexible to address the changing values of the new generations including dress code, office hours, leave entitlement.

During the spread of COVID-19 that has been affecting many people since last year, the Work-from-Home policy has still been effective. 50 percent of employees can work from their house. The Company has provided them with necessary tools and systems to perform their task. By this, the Company can maintain the services to our customers and business partners efficiently. In addition, the Company has recognized that the changing environment, performance, economy and lifestyle due to COVID-19 might have impacts on the employees' mental health which might also affect the efficiency of performance. The Company has issued measures to maintain the employee's mental health by providing counseling, online workshops of mental health and wellbeing from the experts in the field. In addition, guidelines and solutions on mental health are published on the Company's online platform regularly.

In addition to the above top 3 stakeholders, the Company has the following guidelines to respond to the needs of other stakeholders as follows;

Regulators

The Company has fully followed the rules and regulations set by the regulators both in terms of financial status, maintenance of capital exceeding the requirements, provision of financial reports and a clear and transparent accounting systems, as well as compliance in following the rules and regulations regarding anti-money laundering, counter-terrorism, customers data security and strict adherence to anti-corruption. The Company has become a member of the CAC Council since 2015.

Society, Community and Environment

The Company has policies to provide support to the society and community in many areas including education, public health, disaster mitigation, occupation, religions, arts and cultures. There are many projects directly implemented by the Company through the Bangkok Insurance Foundation and those carried out in collaboration with the business partners including Bumrungrad International Hospital and Bangkok Life Assurance. In 2022, Thailand was affected by the spread of COVID-19, the Company provided financial support and medical equipment to many hospitals as continued from the previous year including Sakon Nakhon Hospital, Phrabatnampu Temple. This aimed to help these organizations handle the pandemic of COVID-19 and other diseases.

Due to the great flood in many areas across Thailand at the end of 2022, the Company has made a contribution by distributing the survival kit including foods, water and necessary equipment in many flooded areas. Furthermore, the Company has provided support to the surrounding communities by distributing the solar power generator kit to all households affected by the fire in Bon Kai community. Similarly, beddings, foods and supplies as well as ATK were provided to support patients affected by COVID-19 in the contemporary isolation center in Sathorn district.

In addition, the Company is highly cautious to conduct business that might have an impact on the environment. All business operations must not have a negative impact on the environment, society and community. Principles, laws and regulations related to the environment must be strictly followed including energy management, occupational health and environment management, air quality management, waste management and accident prevention in the workplace. Similarly, the Company's business partners or suppliers must take action on prevention of negative impact on the environment. The suppliers who have a tendency to cause high negative impacts on the community and environment are

partnered garages. The Company has taken a strict measure to oversee the operations. The garages who wish to be the partner with the Company must possess the permit for using the facility to conduct business that is disgusting or harmful to health issued by the governmental organization. The facility must be enclosed with a concrete fence. The work environment must be well-ordered and safe to the garage's employees and staff. The Company has inspected and evaluated the garage's adherence to the conditions periodically.

Shareholders

The Company has given priority to the operations of the business in accordance with the principle of good governance. During the past operations, the Company has constantly implemented and determined to conduct the business on a fair and transparent basis with a strict adherence to the good governance practice which has been recognized by the public. It has reflected from the fact that the Company has been evaluated and given the full score of 100 percent or "outstandingly best practice" for the quality of the general meeting of shareholders in 2022. The Company has received the full score for eight years consecutively for the general meeting of shareholders organized based on the principle of good governance. The meeting was effective and succeeded as planned.

Due to the progressive and stable business operations and social responsibilities throughout the history of the business, the Company was bestowed with the Royal Garuda emblem on April 26th, 2004 which marked the highest auspicious and honorable moment of the Company, the executives and all employees. The emblem serves as proof that the Company conducts business with honesty, integrity and a strong foundation in which the public can trust. It also provides moral support to the entrepreneur and promotion of the business to thrive on.

In 2022, the Company has established the goal for the total premium growth of 5 percent which is appropriate to the current situation and challenges. At the same time, it was also aligned to the trend which highlighted the growth from the profits of the issued insurance rather than the premium to pay reimbursement from COVID-19 insurance liable in this year. The following strategies were implemented including raising quality of after sales services, strengthening financial status rather than price competition. The Company strongly believed that the customers were less sensitive to price and would consider buying the insurance from the company who had more outstanding financial status so that they could be confident that they would be provided with the reimbursement upon the claim. Moreover, the image of the leader in "Insurtech" was promoted and adopted in all work processes of the insurance

and claim services. This aims to address the needs and lifestyles of the customers and business partners. The Company has expanded the market with high potential for growth including health insurance as a result of higher awareness of risks to health. New products were launched in a way that was aligned to the changing behaviors of the consumers and the business landscape including insurance of cyber protection for business based on the Personal Data Protection Act (PDPA), EV insurance, health insurance with coverage of the Telemedicine service, health insurance for office syndrome, SME Total insurance. In addition, the transactions were expanded through new business partners in many business areas including telecommunication in which the Company worked in collaboration to design the platform for selling insurance to the business partners' customers more conveniently. Furthermore, the Company aimed for an augmentation of underwriting service of assets in foreign countries through Bangkok Bank's oversea partners. The above business expansion would be carried out based on strict discipline including calculation of the premium based on the actual risks, implementation of risk survey of insured asset and facility prior to the underwriting consideration.

In addition, the Company also maintains its policy on providing insurance products to the customers with low income which has been increasing due to the impact of COVID-19 on the national economy. Consequently, they have access to the protection of their asset, self and health. This aims to promote self-reliance and lessen the government budget. In 2022, the Company sold budget insurance with specific coverage including IPD insurance, flu and mosquito-borne diseases insurance, high blood pressure and diabetes insurance. This was similar to the measures and schemes provided to many vulnerable groups by the government organizations to reduce financial liability such as crop insurance and COVID-19 insurance for travelers to the Kingdom of Thailand. These projects have brought many benefits to the population by providing them with financial security and lessening the government's liability, without generating tremendous profits to the Company. The crop insurance attracted many farmers to join the project. In 2022, there were 1.91 million farmers joined with 26.85 million Rai of land insured totaling 2,000 million Baht of premium. The Company was one of the insurance companies that had the highest ratio of the insured in the project from 14 companies. In 2022, the total premiums of crop insurance was equivalent to more than 323 million Baht.

The Company has constantly developed its services and outperformed its counterparts with the application of cutting-edge technology in the business operations. In 2022, the Company worked in collaboration with Sapiens

International Corporation, the leading software developer, to carry on the Core Business System from the previous year. The project aimed to design and develop the new business system to substitute the existing system for the end-to-end solutions for both individual customers, corporate and reinsurance service. In addition, many digital platforms were developed with the concept of Cognitive Insurance Platform in which the customer's data from each digital platform can be automatically analyzed to propose specific products that respond to the needs and preference of the individual customer. The Company will develop the new website with Customer Data Platform (CDP) to store the customer's data from different sources. In addition, Google Cloud Technology will be implemented to manage data and analyze behavior of the customer to offer the online personalized insurance that responded to the needs and the risks of each customer. Moreover, metaverse technology and feasibility for selling the products in the virtual world would be studied to prepare and handle the changes and new business opportunities in the near future.

Significant Change and Development

- Change to authority in managing the Company
None.

The Corporate's Shareholding Structure

Bangkok Insurance Public Company Limited has invented in 3 associated companies as follows;

1. Asia Insurance (Cambodia) Plc. with the investment capital ratio of 22.92 percent. The Company has appointed its board's directors and executives in the company's board to take part in determining policies and providing support and advice on underwriting, claims, technological systems and financial accounting.
2. Asian Insurance International (Holding) Limited with the investment capital ratio of 41.70 percent. The company has invested in the insurance companies in the region including Asia Insurance (Philippines) Corporation and Cambodian Reinsurance Company. The Company has appointed its board's directors and executives in the company's board.
3. Bangkok Insurance (Lao) Company Limited with the investment capital ratio of 38 percent. The Company has appointed its board's directors and executives in the company's board to take part in determining policies and providing support and advice on underwriting, claims, technological systems and financial accounting.

Money Derived from Sales of Equity and Debt Securities

- None.

TYPE OF BUSINESS TRANSACTIONS

Type of Products or Services and the Development of Business Innovation

Type of Business Transactions over the Past Year

In 2022, the gross domestic product (GDP) of Thailand was projected to grow at 3.2 percent, according to the Office of the National Economic and Social Development Council. This is a significant increase from the previous year's growth rate of 1.5 percent, due to the easing of COVID-19 prevention measures and travel restrictions. As a result, the Thai tourism sector, which was severely impacted by the pandemic in the previous year, has made a clear recovery. The number of foreign tourists arriving in Thailand has reached 11.2 million, compared to only 427,869 in the previous year, according to the Ministry of Tourism and Sports. Additionally, various economic activities have resumed normal operations. However, the ongoing conflict between Russia and Ukraine has had a significant impact on the price of food products, resulting in a rise in inflation. While this has positively affected the income of farmers and related businesses, it has put pressure on the Thai economy due to the sharp increase in oil prices. The Ministry of Commerce reported that the inflation rate has increased to 6.1 percent from 1.2 percent in the previous year. Consequently, the Bank of Thailand has raised the policy interest rate by 0.75 percent this year, bringing it to 1.25 percent at the end of the year, compared to the 0.5 percent it held since August 2020. This has had a great impact on consumer purchasing power, particularly for the purchase of fixed assets with long-term interest payments, such as houses and cars. Moreover, the ongoing conflict between Russia and Ukraine, and the implementation of China's Zero Covid Policy measures have significantly impacted global supply chain disruptions, causing an economic slowdown in Thailand's key trading partners. Consequently, exports, which are the main driver of the Thai economy, grew only 5.5 percent, compared to the 17.4 percent growth rate seen in the previous year according to Thailand Trading Report.

In 2022, the non-life insurance industry's direct premium written attained 3.6 percent growth, compared to 4.0 percent in the previous year (The Insurance Premium Rating Bureau), which can be classified by types of insurance as follows:

Motor insurance: the motor insurance sector experienced a growth rate of 4.2 percent, representing a significant increase

from the 0.9 percent growth rate observed in 2021. The growth can be attributed to the positive factor of 11.9 percent growth in domestic car sales, following negative growth of 4.2 percent in the previous year (Toyota Motor Thailand). Furthermore, the motor insurance sector has benefitted from lower competition in insurance premiums, with the closure of four insurance companies and many others suffering financial losses due to the payment of COVID-19 insurance claims.

Marine insurance: the growth rate of marine insurance was 10.5 percent, which decreased from 19.6 percent in 2021. The decline can be attributed to the impact of global economic conditions, particularly the economies of Thailand's important trading partners that have been greatly affected by rising energy prices and inflation caused by the war between Russia and Ukraine. The ongoing geopolitical conflicts have also caused supply chain disruptions, which is compounded by China's Zero Covid Policy.

Fire insurance: fire insurance experienced a growth rate of 0.9 percent, which is a significant improvement compared to the negative growth rate of 1.8 percent in 2021. This growth can be attributed to a positive factor in the real estate market due to the Bank of Thailand's relaxation of its LTV (Loan to Value Ratio) measure, as well as the reduction of transfer and mortgage fees for residential properties until the end of 2022.

Miscellaneous insurance: miscellaneous insurance sector experienced a growth rate of only 2.4 percent, which is a significant decline from the 8.2 percent growth in the previous year. This decrease is mainly attributed to health insurance, which saw a negative growth of 20.1 percent in comparison to the 18.4 percent growth in the previous year. This was largely due to various insurance companies ceasing underwriting of the COVID-19 policy, which had a premium of up to 6,174 million baht in 2021, accounting for 12.2 percent of all accident and health insurance premiums.

In addition, some types of miscellaneous insurance have shown promising growth. For example, certain types of insurance that were previously limited due to the COVID-19 pandemic, such as travel insurance and travel accident insurance for tour operators and guides, have resumed. Additionally, the constantly increasing premium rates in the global reinsurance

market, coupled with rising inflation rates that drive up the cost of claim compensation, have led to higher premiums for miscellaneous insurance types such as property insurance, public liability insurance, cyber insurance, and professional liability insurance. Consequently, the insurance capital limit has also increased to cover potential damages, leading to an increase in premium value.

Bangkok Insurance Public Company Limited has reported operating returns for 2022 that exceeded their target, with a total premium written of Baht 26,676.28 million, representing a growth of 8.8 percent compared to the previous year. However, the Company experienced a net income loss from underwriting of Baht 6,999.85 million, as a result of having to pay a significant amount of claims for COVID-19 coverage. Despite this, the Company's total income before income tax deduction, which included net investment income and other income, was Baht 6,254.65 million. The net income for the year was Baht 745.20 million, or Baht 6.00 per share, which represents a decrease from the previous year's earnings of Baht 9.92 per share. The Board of Directors of Bangkok Insurance Public Company Limited held a meeting on February 24, 2023, where they approved a final dividend payment of Baht 5.00 per share for the year 2022. As a result, the Company paid a total dividend of Baht 15.50 per share in 2022.

The Company has maintained a robust financial standing, as indicated by its Capital Adequacy Ratio (CAR) of 179.4 percent as of September 2022, exceeding the standard criteria of not less than 140 percent. Furthermore, the leading global rating agency, Standard and Poor's Institution (S&P), has maintained the company's financial strength rating as robust, at A-(Stable), consistent with the prior year. This rating reflects the company's consistent ability to maintain strong financial performance in the face of various crises.

Type of Products and Services

Bangkok Insurance Public Company Limited primarily operates in the non-life insurance industry, with its business activities classified into four product lines as follows:

1. Fire Insurance
2. Marine Insurance
3. Motor Insurance
 - 3.1 Compulsory Motor Insurance
 - 3.2 Voluntary Motor Insurance
4. Miscellaneous Insurance
 - 4.1 Personal Insurance
 - 4.2 Property Insurance
 - 4.3 Engineering insurance
 - 4.4 Legal Liability Insurance
 - 4.5 Other miscellaneous Insurance

Note: The Development of Business Innovation was published in Sustainability Report 2022 under the topic of Business Innovation Management or at www.bangkokinsurance.com

Reinsurance

The Company conducts business transactions in both outward reinsurance and inward reinsurance, in compliance with the Non-Life Insurance Act, B.E. 2535, Article 31(2), as revised in the Non-Life Insurance Act (Volume 4) B.E. 2562. According to this regulation, the Company is required to limit outward reinsurance funds to no more than 10 percent of the capital fund. Therefore, the Company engages in outward reinsurance to increase its underwriting potential and reduce risk by distributing its risk in various patterns as follows:

1. Outward Facultative Reinsurance is intended to cover individual risks or defined packages of risks, where reinsurance companies are free to select their work and may accept or reject risks at their discretion.
2. Outward Treaty Reinsurance is a type of contract where reinsurance companies entrust a company with the independence to allocate work for taking outward reinsurance. The Company has entered into two forms of reinsurance contracts, namely proportional treaty reinsurance and non-proportional treaty reinsurance.

Meanwhile, the Company also obtains inward reinsurance from insurance companies, both domestically and internationally, in the form of inward treaty reinsurance and inward facultative reinsurance.

Underwriting Policy

In 2022, the Company had the following underwriting policy.

1. Conduct underwriting based on risk assessment to determine coverage conditions, premium rates, and appropriate deductibles for actual risks, with a focus on low to medium-risk work. High-risk work is subject to case-by-case consideration, and a complementary risk survey is required.
2. Strictly consider underwriting natural disaster risks, such as earthquakes, floods, and storms, by defining a policy's liability limit in accordance with the level of risk in a specific area. This includes setting an appropriate initial liability limit based on the level of risk.
3. No engagement in price competition that is not commensurate with the associated risks.
4. Conduct risk surveys to assess risks and provides strict feedback on areas for improvement, with follow-up on the implementation of risk management measures within a defined timeline

Loss Reserves

The Company has established its loss reserves, which include reserves allocated for recognized losses, reserves for unreported losses, reserves for unrecorded losses, reserves for future increasing/decreasing claims development, and loss reserves for closed losses that may be revised. These reserves are calculated using an actuarial method that complies with the Office of Insurance Commission's regulations outlined in the Non-Life Insurance Act (Volume 2) B.E. 2551.

Key Factors Affecting Opportunities or Limitations of Business Transactions in 2022

1. The severe outbreak of the Omicron strain of the COVID-19 virus during the first quarter of the year resulted in a substantial amount of insurance claims being paid out from policies still in effect, thereby impacting the insurance business. Despite the fact that all insurance companies have ceased selling COVID-19 policies since mid-2021, the value of insurance claims related to COVID-19 in 2022 is estimated to be as high as Baht 100,000 million, as compared to Baht 40,000 million in 2021, according to the Thai General Insurance Association. This has led to the closure of several insurance companies or their entry into business rehabilitation plans.
2. The relaxation of measures to prevent the spread of COVID-19 and the easing of travel restrictions by the government have resulted in the gradual return of economic activities and foreign tourist travel to Thailand. This has contributed to the gradual recovery of Thailand's economy, which presents opportunities for certain types of insurance, such as travel insurance, to expand.
3. The total number of car sales in the country has experienced a significant increase following the recovery of the economy, with a total sales figure of 849,388 cars in 2022 compared to 759,119 cars in the previous year, representing a growth rate of 11.9 percent (according to Toyota Motor Thailand). This growth has had a positive effect on the motor insurance premium, which has the highest ratio in the non-life insurance market.
4. There has been a decrease in competition within the non-life insurance market due to a reduction in the number of market players caused by the closure of operations after the COVID-19 crisis in claim payment, as well as many other insurance companies suffering heavy underwriting losses. Additionally, consumer behavior has shifted towards considering the financial strength and credibility of insurance companies, rather than solely focusing on price to avoid issues with claims. Agents are also considering transferring jobs to insurance companies with stable financial statuses to build customer confidence. Consequently, insurance companies have less incentive to compete on price.
5. The rising inflation rate, caused by increasing production and transportation costs from high oil prices and supply chain disruptions resulting from the Russo-Ukrainian war and China's strict COVID-19 epidemic control policies, is affecting the purchasing power of consumers. This inflation is also leading to higher claim escalation rates in certain types of insurance, such as property and motor insurance, due to the increased costs of construction, spare parts, and labor.
6. The policy rate hike by the Bank of Thailand at the end of 2022, raising the interest rate from 0.5 percent to 1.25 percent, had a positive impact on the creation of returns on investment of insurance companies. However, the rising interest rates also affect consumers' decision to purchase fixed assets that are subject to long-term interest payments, such as houses and cars.
7. The demand for insurance coverage tends to increase, with consumers opting for higher sums insured or additional coverage to protect against a broader range of risks. This trend is a result of consumers being increasingly aware of the more frequent and severe occurrences of natural disasters, as well as emerging threats such as cyber attacks and geopolitical conflicts. Additionally, property insurance premiums in the global market continue to rise steadily, leading to an increase in the amount of insurance premiums received by insurance companies from customers.
8. The relaxation of COVID-19 epidemic control measures and travel restrictions, including a high vaccination rate that covers the majority of the country's population, has resulted in various economic activities resuming as normal. As a result, there has been an increase in the amount of travel by car, which has caused the insurance claim rate to increase after a sharp drop in 2020 and 2021.
9. The COVID-19 pandemic has engendered new lifestyle habits that are expected to persist in the long term, such as hybrid working, online transactions, and heightened awareness of mental health risks. This presents an opportunity for insurers to design new policies that better meet the needs of consumers. For example, insurers could offer health insurance that covers medical expenses from treatment through the Telemedicine system, or policies that provide coverage for mental health expenses. Furthermore, there is potential for insurers to create policies that specifically cover office syndrome, which is more prevalent among those who work from home without adequate support for their office equipment. Finally, there is potential for insurers to offer car insurance that charges premiums based on the actual use period, since car usage has decreased due to working from home and increased online shopping.
10. The shift in consumer behavior towards purchasing products, services, and conducting financial transactions online presents an opportunity for the Company to expand its

market through partnerships with various online business operators. This collaboration can facilitate the development of insurance products that are tailored to meet the needs of both customers and partners of these online businesses.

11. The continued decrease in the number of commercial bank branches is attributed to the changing behavior of consumers, who are increasingly turning to digital banking channels for their transactions. This shift in behavior has had a direct impact on the sales of insurance policies through over-the-counter bancassurance.
12. The growth of online sales businesses has led to the expansion of the logistics industry and last mile delivery in the country, which in turn has had a positive impact on the marine and transportation insurance sectors.
13. The increasing prevalence of business transactions under an ESG (Environmental, Social, and Governance) concept and the government sector's supportive measures for the promotion of businesses related to BCG (Bio, Circular, Green) have created opportunities for certain types of businesses that are experiencing rapid growth, such as the circular energy and electric vehicle industries. As a result, there is a growing demand for insurance policies that provide coverage for the liability of an organization, including its board directors and management, in case of an ESG violation, which may result in the regulator imposing more severe penalties.
14. The Personal Data Protection Act (PDPA) has been enforced since June, following a two-year postponement due to the COVID-19 epidemic situation. This has had a positive impact on the demand for corporate liability insurance policies, which cover directors and executives in the event of violations of the aforementioned laws.
15. The implementation of new health insurance contract standards from July onwards has caused health insurance companies to exercise caution when considering underwriting and adjusting premium rates to account for increased risks from the many new requirements. The most significant requirement is that renewals cannot be denied at the end of the policy year until the customer reaches 69 years of age, regardless of the claim value. Insurance companies may only set conditions for a copayment of up to 50 percent.

Marketing and Competition

1. Key Policy on Marketing of Products and Services

The relaxation of measures to control the spread of the COVID-19 virus and the resumption of international travel, despite the continued spread of the virus for the third year, particularly the large outbreak of the Omicron strain at the beginning of the year, have resulted in the gradual recovery of the country's

economy in many sectors. As a result, businesses have been able to operate normally, and the unemployment problem has begun to subside. Furthermore, the agricultural sector has also benefited from the war between Russia and Ukraine, which has caused the price of agricultural products to increase. This, in turn, has had a positive effect on the income of farmers, who constitute a significant portion of the population. Additionally, the policy interest rate hike by the Bank of Thailand has had a positive effect on the investment returns of insurance companies.

However, the war between Russia and Ukraine, as well as political and trade conflicts among various countries, have resulted in rapidly increasing energy prices and inflation. As a result, the Bank of Thailand had to raise its policy rate to control inflation that has affected the purchasing power of consumers. Furthermore, the number of people infected with the COVID-19 virus in Thailand is much higher than estimated by insurance companies, despite attempts to limit the extent of the damage by ceasing insurance since mid-2021. This is due to the relaxation of government measures to control the spread of the COVID-19 virus, coupled with the majority of the country's population being vaccinated. While this has greatly reduced the rate of serious illness and death, it has also caused people with COVID-19 policies to be less careful about infection or deliberately put themselves at risk of infection (moral hazard). As a result, insurance companies have been burdened with heavy losses from underwriting COVID-19 policies, affecting their underwriting profit margins and financial status.

Regarding direct premium written, the non-life insurance sector experienced lower premium growth than the previous year. This was largely due to a significant decline in health insurance premiums, as several insurance companies stopped selling COVID-19 policies. In 2021, the total sales of insurance policies for COVID-19 reached up to 12 million, according to The Insurance Premium Rating Bureau. Additionally, marine and transportation insurance premiums experienced a slowdown, as the global economy, particularly Thailand's key trading partners, was severely impacted by the war between Russia and Ukraine, as well as supply chain disruptions stemming from China's strict COVID-19 epidemic control measures. Despite this, other types of insurance witnessed increasing growth rates compared to the previous year. This can be attributed to the growth in new car sales, which supported car insurance premiums. Furthermore, ongoing public and private investments to support economic recovery, combined with property insurance premium rates that continue to rise globally to offset reinsurers' claims arising from natural disasters and increased indemnity costs from inflation, had a positive impact on various insurance related to construction projects.

For the competition strategies that are popular among insurance companies in 2022, the following can be considered:

- Partnerships with businesses in order to sell insurance products to their customers and partners. In particular, there is a growing trend towards partnering with businesses that have large customer bases on digital platforms, such as telecommunication companies, banks, department stores, and airlines.
- Development of online service channels and digital platforms to enhance their customer service and business partnerships. Such channels include mobile applications, Line Official Accounts, websites, and telemedicine, which were developed in part to address the massive amount of COVID-19 insurance claims submitted by customers. These claims were so numerous that the traditional claims process of many insurance companies was not able to support them. In addition, insurance companies are developing back office systems to improve efficiency and reduce operating costs in the long run. These systems utilize various technologies, such as Cloud, ERP, Robotic Process Automation, and AI systems for evaluating car damage to expedite repair approvals and AI systems for car inspections prior to issuing insurance policies.
- Offer policies that cater to the changing lifestyles and new risks of consumers. For instance, there has been an increase in demand for cyber risk protection insurance for businesses to comply with the Personal Data Protection Act (PDPA). They are also offering electric vehicle insurance (EV) and health insurance that covers telemedicine, as well as health insurance that covers the cost of mental health treatment.
- Offering low-cost insurance policies with limited coverage to cater to consumers who are still impacted by the economic conditions. These policies have a relatively low claim rate and can generate good profits. Examples of such policies include health insurance policies that cover specific diseases such as diabetes and infectious diseases, as well as type 2+ and 3+ motor insurance policies.
- Expanding distribution channels to include both physical and digital platforms, such as vending machines and digital kiosks.
- Expanding business transactions related to green businesses, such as electric vehicle (EV) cars and electric charging stations, as well as solar rooftop equipment.
- Expanding travel insurance and insurance transactions related to the tourism business is a notable trend, following the recovery of the tourism industry, with both foreign and Thai tourists traveling abroad in increasing numbers.

Regarding the 2022 operating guidelines of Bangkok Insurance Public Company Limited, the company has set a target of achieving a 5 percent increase in total written premiums compared to the previous year. This growth rate aligns with

current challenges and is consistent with a growth trend that prioritizes underwriting profits over premium volume to compensate for COVID-19 policy claims that are still in effect this year. In response, the company has established a competitive strategy that aligns with market conditions and consumer demand to achieve its premium goals as follows:

- Focusing on improving the quality of their after-sales services and strengthening financial position instead of competing on price. This approach is based on the belief that customers are less sensitive to price and seeking insurance providers with robust financial positions to ensure that their claims can be honored.
- Expanding into high-growth markets such as health insurance, as consumers are becoming increasingly aware of health risks, businesses related to green business such as the renewable energy sector. Additionally, launching new products in line with changes in consumer behavior and the business environment for example cyber risk insurance for businesses following the Personal Data Protection Act (PDPA), electric vehicle insurance (EV), health insurance that covers telemedicine, health insurance with specific coverage for office syndrome, and insurance for small and medium-sized businesses (SME Total).
- Expanding business by forming new alliances with companies in various industries, such as telecommunication by designing a platform that facilitates the distribution of insurance to the customer base of these alliances.
- Expanding property insurance coverage to international markets through credit customers of Bangkok Bank branches in other countries.
- Promoting the image as a leader in Insurtech by utilizing modern technology and innovation to efficiently operate all insurance and claims processes, meeting the needs and lifestyles of customers and business partners. The Company is leveraging technology in various ways, including Telemedicine, the use of modern tools such as Thermoscan and Drone for surveying threats, and enabling customers to conveniently report car claims through LINE@BangkokInsurance.

Furthermore, in 2022, the Company continues its collaboration with Sapiens International Corporation, the world's leading insurance software developer, to work on the Core Business System project. This project aims to design and develop a work system that replaces the original system and covers the entire underwriting process, including claiming compensation (End-to-end solutions), for both individual and corporate customers, as well as reinsurance. In addition, the Company is developing various digital platforms under the concept of Cognitive Insurance Platform. Each digital platform of

the Company will be able to analyze customer data to automatically offer the most specific and relevant products and services to each customer. The Company will start by developing a new website that will have a Customer Data Platform (CDP) system to store customer data from various sources and use Google Cloud Technology to manage data and analyze customer behavior, which will lead to the online sale of insurance in the form of Personalized Insurance that offers coverage suitable for the needs and risk characteristics of each customer. The company is also exploring the technology related to the Metaverse and the possibility of trading in virtual worlds, to prepare the company's technological capabilities to cope with changes and business opportunities that may arise in the near future.

2. Type of Customers

Personal customers are general individual customers, to whom the Company has offered insurance products for coverage of their personal properties. These products include insurance for residences, motor vehicles, personal aircraft and drones, and coverage for damage to personal properties and reputations

Additionally, the Company also provides insurance services to subsidiary companies and their respective customers.

In this connection, the majority of the Company's customer base consists of retail customers. The Company is not heavily reliant on any particular major customers, as the ratio of direct premium written from the top 10 major customers accounts for only around 10 percent of the total direct premium written by the company each year. Therefore, the loss of these major customers would not have a significant impact on the company's operating returns.

The Percentage of Total Sales Attributed to The Top 10 Major Customers

	2022 (%)	2021 (%)	2020 (%)
The ratio of revenue attributed to the top 10 major customers	9.4	10.6	10.1

3. Target Customer Group

The Company's target customers includes a wide range of sources, including the general public, the private sector, state enterprises, subsidiary companies, and groups of customers affiliated with allied companies, such as groups of Bangkok Bank's loan customers.

4. Distribution Channel

The Company's distribution channels are divided into four channels, with its direct premium written appropriately distributed through each channel to avoid dependency on any one channel. The channels are as follows:

Distribution Channels Classified by Written Premium Ratio

	Amount	Direct Premium Written Ratio (%)
Agents	2,590	21.6
Brokers	379	26.5
Financial Institutions	42	21.2
Direct Customers	-	30.7

caused by cyber attacks. Additionally, the Company offers insurance products for coverage of risks related to an individual's life and health, including personal accident and health insurance, as well as travel insurance. The Company also provides insurance products for coverage of professional liability for various professions, such as medical doctors, engineers, and directors and executives of organizations etc.

The Company's corporate customer base encompasses businesses of varying sizes, including small, medium, and large enterprises, as well as government agencies. The Company offers a diverse range of risk coverage services, including fire insurance, motor insurance, marine insurance, and cyber insurance that covers damage to computer systems or organizational data resulting from cyber attacks. Furthermore, the Company provides Industrial All Risks insurance for factories, public liability insurance for office buildings, condominiums, department stores, and service enterprises, contractor all risks insurance for customers involved in construction and installation businesses, as well as aviation insurance.

4.1 Agents

At the end of the year 2022, the Company had a total of 2,590 individual agents located throughout the country. The Company has implemented a policy aimed at motivating its agents to work for the Company by developing their knowledge and capabilities in a professional manner, providing them with the necessary technologies to enable convenient and speedy performance, and ensuring swift and fair claims management, rather than by offering higher remuneration than other companies. Furthermore, in 2022, the Company introduced the "SUCCESS TOGETHER" project to recruit agents and individual brokers who possess experience in the non-life insurance business but have not achieved much success yet. They will receive intensive training in various areas and have access to an effective support system to help them succeed in their business with the Company.

The Company places a high priority on maintaining strong relationships with its agents. To this end, the Company's management regularly visits and closely listens to its agents' concerns and feedback, enabling prompt resolution of any issues and fostering strong ties between the agents and the Company. This approach not only helps the Company maintain its existing volume of insurance work but also motivates agents to consider submitting a higher proportion of their insurance work to the Company.

The Company recognizes the risk that its agents may not adhere strictly to the practice guidelines, which could result in harm to customers and damage the Company's reputation. To mitigate this risk, the Company has provided clear written instructions to its agents on various matters, including application procedures and anti-corruption policies. The Company also conducts annual assessments of each agent's performance. In cases where customers or the Company's Internal Audit Office file complaints against an agent, the Company will investigate the complaint and, if found to be true, the agent will be deemed to have failed to meet the assessment criteria, making them ineligible for rewards or incentives for achieving premium targets, regardless of the amount of work they have provided. Furthermore, their contract as an agent with the Company may be terminated.

4.2 Brokers

At the end of 2022, the Company had a total of 379 juristic persons, comprising both domestic and multinational companies. These companies have a customer base of large businesses with complex properties and insurance conditions. Examples of such businesses include petrochemical factories, airplane companies, and liability for various matters. In addition, the Company also

had juristic persons that focus on selling policies through online channels, and the number of these brokers is increasing. They are engaged to provide a comprehensive range of services to customers, such as introducing different insurance types, acting as representatives of the insured when submitting claims, and collecting premiums on behalf of the Company. The Company has established guidelines to support their performance and activities while maintaining a close relationship with brokers, similar to the approach with agents.

In this regard, the Company has a significant juristic person, TQM Alpha Public Company Limited, that has contributed substantially to the Company's total premium written, accounting for Baht 1,995.4 million, or 7.6 percent of the total premium written in 2022. The Company recognizes the importance of this juristic person to its operating returns and has established a guideline for building a strong relationship by acquiring a shareholding in TQM Alpha Public Company Limited at a ratio of 2.53 percent. Additionally, the Company is a major shareholder of TQM Alpha Public Company Limited, holding the 7th highest share (as of August 29, 2022).

4.3 Financial Institutions

The Company has extended its regional personal lines business base by selling insurance policies to personal lines business and Bangkok Bank's credit customers, including car dealers and leasing companies. The cooperation with Bangkok Bank in distributing insurance policies is a significant channel for the Company, allowing it to expand its customer base in both the regional and international business sectors. The distribution of policies to the bank's customers is carried out by both the Company's staff and Bangkok Bank's staff, with the latter primarily offering the sale through the bank's counter. The Company has tailored its policies to be appropriate for its target groups, featuring uncomplicated coverage and premium rates that are easy for bank officers to sell. Additionally, the Company provides insurance knowledge training to bank officers to enable them to accurately present policies to customers. However, there has been a declining trend in the number of bank customers utilizing counter services, as well as a reduction in the number of bank branches. Consequently, the Company has been developing insurance products and connecting work systems to distribute its insurance policies through Bangkok Bank's mobile banking instead. Currently, the Company offers two insurance products via Bangkok Bank's mobile banking, namely Comprehensive travel insurance and personal accident and health insurance for those studying abroad.

4.4 Direct Customers

These are customers who directly contact the Company to purchase insurance, and the Company provides services and support directly to them. To reach as many direct target groups as possible, the Company has developed various distribution channels, including BKK Care Stations located in leading department stores nationwide and an ongoing expansion of provincial branches in all regions of the country. Moreover, as consumer behavior increasingly shifts towards online purchasing, the Company has also established an online presence for presenting and selling policies through its website and its social media such as LINE Official Account. Additionally, the Company seeks business alliances with digital platform service providers to co-develop insurance products suitable for distribution to their customers and business partners.

To cater to its large-scale customers, who are primarily organizations and institutions, the Company has established a Commercial Lines Business Unit. This unit is dedicated to expanding the market and providing tailored services to this specific customer group. Additionally, the Company has implemented customer relationship maintenance (CRM) technology to support its employees in developing visitation plans and conducting activities that promote and maintain strong relationships with its customers.

The Company has made a concerted effort to develop insurance products and distribution channels that cater to low-income groups and those experiencing financial difficulties due to the impact of the COVID-19 epidemic and inflation. The Company has recognized the importance of providing a financial safety net for these groups, which can help them become self-reliant and reduce the burden on society and the government's assistance budget. To cater to these groups, the Company has developed economy products such as Super Save cancer insurance with a premium of only Baht 500, car insurance type 2+ with a choice of sum insured so that customers can pay lower premiums by choosing lower sum insured, car insurance type 3+ with monthly coverage by paying premiums only for the months used, personal cyber insurance with a premium starting at only Baht 200 per year, and affordable personal accident insurance with a premium of Baht 100-222 per year. These products are distributed through various channels, including online and Counter Service in 7-eleven convenience stores, which is a channel accessible to low-income groups nationwide. The Company has also cooperated with the OIC in a project to distribute an accident insurance policy for disabled people with a premium of Baht 300 per year, and the New Year accident insurance policy for the 2022 New Year festival, with a 10-Baht premium and 30-day coverage. Furthermore, the Company has

cooperated with business partners who are digital platform providers having a customer base of many low-income people, such as users of a mobile phone network service and small-scale digital credit providers. The goal is to develop economy products for distribution to these providers' customer group through online channels, allowing the Company to overcome the cost of policy issuance, which previously prevented it from offering policies with short-term coverage and very low prices.

Moreover, the Company has recognized the significance of Small and Medium-sized Enterprises (SMEs) to the economic system of Thailand, as they represent a large group of businesses that play a vital role in providing employment opportunities and generating income. The Company has developed insurance products with suitable coverage and premiums for distribution to SMEs, such as SMEs Total, which provides coverage for assets and establishments against various perils, including expenses incurred after a disaster, such as rent for business premises and loss of income. This is in addition to the policies already offered to SMEs, such as cyber insurance products that protect them against cyber attacks, given that these businesses may have limited resources to procure personnel and invest in cybersecurity systems.

The Company also has taken into consideration the challenges faced by motor insurance customers when it comes to claims, particularly female customers who may lack the knowledge and expertise to choose a reliable garage for car repairs and they might have uncertainty of whether the garage can restore the car to its pre-accident condition. To address this issue, the Company introduced the "Au Chuan Som" project, which enlisted car garages that have a contract with the Company and maintain high standards in all aspects available at 22 locations across the country, providing customers with a range of options to choose from. Additionally, during the severe COVID-19 outbreak in the first quarter of the year, the Company faced an unprecedented number of COVID-19 insurance claims that exceeded the normal claims processing capacity. To mitigate the situation, the Company promptly developed an online claim notification system and document submission process via its website and LINE Official Account. Moreover, the Company mobilized employees from other agencies to assist with the claims processing, enabling timely compensation for its customers.

The company places a high value on continuously improving customer satisfaction and has set a clear goal of achieving a customer satisfaction level of 95 percent or more for overall service as part of its annual corporate KPI. To achieve this goal,

a customer satisfaction survey is conducted for all three main services: policy issuance process, policy delivery/premium payment, and claim process, each of which is further divided into comprehensive sub-metrics of each sub-service. To conduct these surveys, an internal unit called the Quality Control Center has been established, which is responsible for contacting customers and conducting phone surveys on all three service areas. This process is carried out continuously throughout the year to ensure that a sufficient number of customer satisfaction surveys are collected to accurately represent the views of all the Company's customers. In 2022, the company conducted a customer satisfaction survey with a total of 13,916 respondents, and these results are reported annually to the Company's management. For services that receive low satisfaction scores, the responsible unit must present a plan for improvement to the Company's management and report on the success of these measures in the following year's satisfaction survey.

Due to its efficient services and strong customer relationships, the Company has been able to maintain a high level of customer satisfaction despite the COVID-19 pandemic. This is reflected in the results of the Company's customer satisfaction survey in 2022, which indicated that satisfaction levels remained consistent with those prior to the pandemic, with a total satisfaction level of 96.8 percent.

Competition in 2022

1. The Nature of Competition in the Industry

In 2022, the non-life insurance industry consisted of 51 companies, the majority of which were medium and small-sized. The top 10 insurance companies in terms of premium ranking held a direct premium written ratio of 65.4 percent of the total premium for the non-life insurance industry, according to the Insurance Premium Rating Bureau.

The Company's Direct Premium Written Growth Rate Compared to the Market over the Past 3 Years

	2022	2021	2020
Bangkok Insurance Public Company Limited			
Premium written (Million Baht)	24,879	22,953	21,546
Growth Rate (%)	8.4	6.5	7.4
Non-Life Insurance Market			
Premium written (Million Baht)	275,505	262,746	252,716
Growth Rate (%)	3.6	4.0	3.5

Source: Data for 2022 from the Insurance Premium Rating Bureau, Data for 2021 and 2020 from the Office of Insurance Commission

The Company's Market Share over the Past 3 Years

Types of Insurance	2022		2021		2020	
	Rank	Market Share	Rank	Market Share	Rank	Market Share
Fire	2	14.2	3	14.0	3	13.5
Marine	2	12.2	2	11.6	2	11.0
Motor	3	7.0	3	6.2	3	6.4
Miscellaneous	2	11.4	2	11.5	2	11.3
Total	3	9.0	3	8.6	3	8.5

Source: The Insurance Premium Rating Bureau

2. The State of Competition and Future Opportunities

Despite fierce competition in the non-life insurance industry, Bangkok Insurance Public Company Limited has maintained its position as the third-highest direct premium written company by adopting a policy of cautious business transactions and avoiding unnecessary price competition. This is a testament to the trust and confidence that customers and business partners have placed in the company, which is due to its outstanding qualifications in the following areas:

1. Financial Stability

In spite of having to pay a substantial amount of insurance claims for COVID-19, Standard & Poor's (S&P) Institute evaluated the Company's financial standing at the A- (Stable) level in 2022. This reflects the stability and credibility of the Company to conduct business in the long run and fulfill its obligations to customers, as well as promptly and fully compensate various expenses to partners.

2. Having Robust Business Partnerships

The Company has established a robust business alliance with Bangkok Bank Public Company Limited, which boasts a customer base of over 17 million accounts and more than 900 branches spread throughout the country. As the country's commercial bank with the largest number of branches, Bangkok Bank provides a significant channel for expanding the Company's services and product distribution through various channels such as Mobile Banking, Banking Agent, and other online platforms. Bangkok Bank is therefore considered a valuable partner for the Company's business expansion, both for insuring large-scale assets of credit customers who are business organizations, and for selling personal lines insurance policies via Bangkok Bank counters and online platforms. Moreover, Bangkok Bank has branches in eight countries in the ASEAN region, including Permata Bank in Indonesia, in which Bangkok Bank holds a major shareholding, and which has over 290 branches in 62 cities across Indonesia. This presents an opportunity for the Company to expand its business into these countries, many of which have a high economic growth rate and a rapidly expanding non-life insurance industry.

3. The Strength of Bangkok Insurance Brand

Due to the company's financial strength, which allowed for the prompt and equitable payment of compensation to customers and business partners such as car garages and hospitals, coupled with its close partnership with Bangkok Bank Public Company Limited, one of Thailand's largest banks, the company has established a positive and unwavering reputation for stability, credibility, and reliability among its customers and partners. This reputation was further reinforced during the severe COVID-19

outbreak in early 2022, as the company was able to fulfill its obligation to pay a large number of insurance claims to customers who held a COVID-19 policy, thanks to its strong financial position and commitment to excellent service. As a result, customers who submitted all necessary claims documentation received their compensation within the specified 15 working days set by the OIC, leading to high levels of customer satisfaction and no negative news surrounding the company's handling of COVID-19 insurance claims. This positive experience has resulted in high levels of brand engagement and word-of-mouth referrals from satisfied customers, as evidenced by the company's high policy renewal rate.

The company has made efforts to enhance the image and recognition of the Bangkok Insurance brand among younger target groups, including teenagers and early working-age individuals, who are potential customers for insurance products in the future. To achieve this, the company has organized various marketing communication activities, such as increasing its presence on social media and advertising through various online channels, to align with the media consumption behavior of this group. Moreover, in today's age where negative news can easily spread via social media, the Company has also been closely monitoring information and opinions related to the Company on these platforms. In the event of negative feedback or comments, the Company acts promptly to investigate and address the issue, aiming to correct any misinformation and clarify any misunderstandings to the public as soon as possible.

4. Highly Competent Employees

The Company places high value on its employees, considering them to be its most valuable resource, and is committed to consistently developing their knowledge and skills, as well as retaining competent individuals within the organization. The Company boasts a lower turnover rate compared to the industry average, which has contributed to the majority of its employees possessing long-term work experience and the ability to transfer knowledge and experience from one generation to the next, ultimately leading to more efficient customer service.

Given the rapidly changing competitive landscape, the Company places great emphasis on ensuring the employees are aware of the importance of staying up-to-date with the evolving circumstances. Through the implementation of an Agile Organization approach, employees are encouraged to remain flexible in their approach and adaptable to changes in consumer behavior and competitor strategies. The Company has organized various training activities and programs throughout the year to continually promote awareness of and encourage changes to work practices that align with these concepts.

5. Advanced Information Technology System

The Company places great importance on investing in its information technology infrastructure, with a particular focus on the secure storage of customer and business partner data as well as the Company's operational activities in the form of big data. This data is highly valuable for analysis and provides executives with accurate, timely, and swift decision-making support, thereby enhancing the Company's competitiveness. Furthermore, the Company has established a dedicated digital technology unit responsible for analyzing and procuring technologies that best align with customer demand. This unit also focuses on inventing innovative technologies that enable the Company to offer superior services compared to competitors in the industry, while reducing operating costs.

The Company has placed significant importance on the protection of customers' personal data by developing a technological system designed to safeguard customers' personal and financial data from cyber attacks. Additionally, the Company has made significant investments in a data storage and work system to enable remote working for its employees. This strategy is aimed at ensuring business continuity during the ongoing COVID-19 pandemic, as well as other critical situations, such as heavy rain storms and floods in Bangkok that may cause severe traffic disruptions. As a result, the Company is able to have the majority of its employees work from home while maintaining the capacity to provide efficient services to customers and business partners. This approach generates confidence among stakeholders, regardless of unexpected events, and ensures the Company's continued potential for uninterrupted business transactions and services.

6. Variety of Distribution Channels and Customer Bases

Based on extensive experience in the non-life insurance business, a robust capital fund, and highly knowledgeable employees, the Company is capable of offering several insurance programs that cater to the demands of diverse customer groups. This enables the Company to expand its services to both the mass market and niche markets that require specific expertise and knowledge, in addition to having a strong reinsurance network.

Furthermore, the Company's direct premium written has been derived from a diverse range of distribution channels, rather than relying on any one particular channel. This approach helps mitigate the risks associated with overdependence on a single channel, as an obstacle in such a channel can have a significant impact on the Company's operations. The Company has also been consistently increasing its premium ratio from personal lines business, which helps reduce the risk associated with dependence on large-scale commercial lines business. Currently, the Company places great importance on expanding its

personal lines business through online channels, in response to changing customer behavior. This expansion has been facilitated through the development of the Company's own online channels, as well as partnerships with business partners experienced in online distribution. Additionally, the Company has established alliances with digital platform providers to extend its insurance business to their customer bases and business partners.

7. Retention of sound morality within the organization

The Company has cultivated a robust organizational culture that embodies the "Be Considerate" concept, placing customer-centricity at the forefront and prioritizing their maximum benefit as paramount. This culture has been steadily instilled at all levels of the organization, serving as a guiding principle for employee performance. Additionally, the Company has established a policy for the fair treatment of customers, which employees use as a performance guideline, assuring customers of the Company's commitment to equitable service that maximizes their benefit. This policy encompasses various aspects, including the determination of premiums and policy conditions based on customers' benefit, providing accurate and complete sales information, safeguarding customers' personal data, and ensuring complete and strict claims payment in compliance with the insurance contract. Furthermore, the Company has established a procedure for receiving and managing customer complaints. Each new employee is required to complete a training course on the Code of Conduct and pass an examination that measures their knowledge and understanding, as defined by the criteria.

Additionally, the Company has consistently engaged in activities aimed at benefiting society in various aspects through the Bangkok Insurance Foundation, which demonstrates its commitment to being an organization with strong moral values and a sense of responsibility towards the communities and societies in which it operates. Despite the ongoing challenges posed by the COVID-19 pandemic in 2021, the Company remained dedicated to providing medical and public health support, donating ventilators and medical equipment to numerous hospitals. Additionally, the Company collaborated with FM91.0MHz. to launch a project aimed at providing life-saving equipment, as it had done for several years.

Procurement of Products and Services

Type of Acquisition of Products

1. Provision of Loans

Loan Policy

The Company has established a policy regarding the provision

of mortgage loans or loans secured by a person, with conditions that comply with the Office of Insurance Commission's regulations on Non-Life Insurance Companies' Investment in Other Businesses B.E. 2556 and its amended version. The Company exercises prudence and diligence in considering loan applications, taking into account factors such as the borrower's ability to repay the loan and the appropriate returns in relation to the associated risks.

When considering loans for real estate development projects and small-scale borrowers, the Company takes into account various significant factors, such as the borrower's intended use of the loan, their repayment history, their ability to repay the loan, and their cash flow from operations, capital, and assets, as well as external factors that may affect their income, such as economic conditions and occupation. Furthermore, the Company prioritizes collateral of sound quality with a value exceeding the amount of debt to prevent fluctuations in asset prices. If borrowers are unable to repay their loans, the Company will follow legal requirements and put up the collateral for auction.

The Company follows strict guidelines for evaluating the prices of real estate and other assets used as collateral security, in accordance with the Office of Insurance Commission's declarations on Evaluation of Prices of Non-Life Insurance Companies' Assets and Liabilities B.E. 2554. The Company engages an asset evaluation company that is independent and not involved with the Company or its board of directors in any way, in compliance with the Office of Insurance Commission's declarations on Persons Relating to Non-Life Insurance Companies' Board Directors B.E. 2552. The Company also adheres to the Office of Insurance Commission's declarations on Non-Life Insurance Companies' Investment in Other Business B.E. 2556 and any revised volumes. In cases where borrowers are purchasing real estate as a primary residence, the prices of a housing estate project may be used for evaluation purposes.

Management of Loan Provision Risk

The provision of loans is associated with inherent risks, including external factors such as economic conditions both domestically and internationally, as well as internal factors such as the quality of credit analysis, credit concentration, and the expertise of credit analysts. The Company acknowledges the significance of managing these risks and has implemented regulations and procedures for loan origination and legal activities. This includes defining analysis procedures and loan approval processes. Officers responsible for analyzing credit risk must adhere to sound and secure lending criteria when determining the loan amount and must follow clear and transparent procedures for loan approval.

The proper handling of contract documents includes ensuring that all legal documentation is arranged correctly and completely, and that contract documents and collateral security are stored safely according to established performance standards, with regular examination. Additionally, the Company consistently reviews and monitors the credit quality of groups of customers, taking into account both current and future economic conditions. The Company has instilled in its personnel an understanding of and strict compliance with laws, orders, rules and regulations, as well as a code of conduct for duty performance, in addition to adhering to sound lending standards when considering loan provision.

2. Investment Capital

Policy on Investments in Securities

The Company has an investment policy that primarily focuses on the safety of investment capital, while considering appropriate returns for an acceptable level of risk. The Company reviews its investment policy and strategy regularly to ensure they align with current circumstances. The Company's investments in securities can be divided into three major parts. The first part comprises short-term financial instruments with high liquidity, such as deposits in financial institutions, notes, and the Bank of Thailand's short-term bonds. The second part involves investments that provide regular income, such as government bonds, state enterprise bonds, and debentures. The final part includes investments in equity securities, both listed and non-listed, as well as investments in funds, such as equity funds, property funds, real estate investment trusts, and infrastructure funds.

Moreover, the Company invests in other businesses and foreign countries by partnering with foreign allies who possess knowledge, expertise, and a deep understanding of the non-life insurance business, in addition to collaborating with local co-investors. The Company focuses on investing in ASEAN countries and has a policy of extending its investments abroad when opportunities arise and the time is right. In this regard, the Company's investments are based on conditions defined in the Office of Insurance Commission's declarations on Non-Life Insurance Companies' Investment in Other Business B.E. 2556 and its revised volume.

In addition, the Company places importance on investing in companies that follow sustainable business practices, taking into account Environmental, Social, and Governance (ESG) factors. The Company has already invested in this group, including listed securities, non-listed securities, and debentures, as well as investment funds that follow sustainability guidelines for their business transactions. The Company has instructed its analysts to consider the ESG guidelines when performing their analysis, selecting investments, and monitoring their efficiency to ensure sound and sustainable returns for all stakeholders.

Investment in Equity Securities

can be classified based on their types of investment, as follows:

1. Strategic Investment refers to investments made in businesses that are related to and support the Company's core business, with the aim of promoting its performance and growth. These investments may take the form of co-investment or the purchase of shares in both listed and non-listed companies, including investments made in foreign insurance businesses.
2. Long-term Investments in Securities is investment in buying or selling stocks in stock exchanges by considering fundamental factors of long-term growth potential, having an ability to make profits and possessing robust financial standing under fluctuating economic conditions. The investment policy is to occupy securities for long-term investment, with an expectation to receive dividends and capital gains.
3. Short-term Investment in Securities also involves buying or selling stocks on stock exchanges, but focuses on generating capital gains by primarily taking into consideration not only fundamental factors of the company, but also economic situations, market and industry conditions, and other macro factors at the time.

Investment in Debt Securities

can be classified based on types of debt securities issuer as follows:

1. The Company invests in government bonds and state enterprise bonds, both with and without the Ministry of Finance as a guarantor. In making these investments, the Company considers factors such as coupon rates, yields, market yields, and bond age, while also ensuring that the investments align with the Company's liquidity requirements.
2. The Company has established a policy on investing in high-quality private debentures issued by reliable and secure businesses. This policy includes careful consideration of factors such as the type of debenture, order of rights to be paid back debts, debenture age, coupon rates, reliability of the issuer, and objectives of the debenture issuance. The Company prioritizes investments in private debentures that meet Environmental, Social, and Governance (ESG) criteria. To ensure the security of investments, the issuers of private debentures must be companies with a strong financial standing and reputation that is acceptable to investors. The group of executives must have a good record of transparency and financial strength rating of no less than investment grade. Additionally, the Company considers the liquidity of the debentures in case they need to be sold before the redemption date.

The Company typically holds its debt securities until maturity. However, the Company allows for the sale of debentures before

maturity, taking into account interest rate risk and the potential impact on the value of debt securities, as well as potential opportunities for future investment in debt securities with higher interest rates. The Company also considers these bonds and debentures as backup assets and financial reserves for the Office of Insurance Commission. Therefore, the Company regularly evaluates the adequacy of its investments in securities to meet these requirements.

Management of Risk of Securities Investment

According to the fundamental principles of finance and investment, investments with high returns typically involve high levels of risk. However, these risks can be minimized and managed to an appropriate and acceptable level. To this end, the Company has established frameworks for its investment policy and its policy on other business activities. These frameworks have been approved by the Board of Directors and are designed to ensure compliance with regulations and established methods for investing in securities. The frameworks also define the authority, duties, and guidelines for the responsibilities of employees at all levels, from operational staff to those responsible for investment sections and the Investment Committee. The Company has a dedicated work unit, the Corporate Investment Office, that is responsible for investment activities.

The Company places a high priority on the knowledge, capabilities, and quality of its investment personnel. In order to develop their potential in both the short and long term, the Company has provided training and seminars to its employees on various topics related to investment in securities, as well as courses relevant to their specific job responsibilities. These efforts are aimed at enhancing the knowledge and skills of investment personnel, leading to more efficient performance. Additionally, the Company employs staff members who possess relevant educational qualifications and experience and have completed the Certified Investment and Securities Analyst (CISA) Level 3 course. These staff members oversee the Company's investment section, ensuring compliance with the registrar's declaration requirements.

The Company has demonstrated an understanding of the principles of risk management and has implemented an investment management policy, which it has consistently adhered to in order to minimize the risks that may arise. This policy includes selecting stocks with strong fundamentals and robust financial standing, narrowing down the stock universe, and ensuring asset allocation and diversification based on asset types and business categories. Additionally, the Company continually reviews the appropriateness of its investments to ensure they remain up-to-date.

The Company has established a cautious and deliberate procedure for the consideration of investments. This involves the careful examination of economic factors that may impact the instruments in which the Company invests. The Company recognizes that the use of complete and scrutinized data is essential in minimizing investment risk. To this end, the information and data used by the Company in supporting its investment analysis and management are sourced from reliable economic agencies, research institutes, stock companies, and financial institutions, both domestic and international, including Bloomberg. This approach is aimed at understanding the expected economic trends and evaluating the potential impacts at the global, regional, national, industrial, and organizational levels, including those on the stocks in which the Company invests.

The Company has adopted a long-term investment strategy for its equity securities in order to mitigate fluctuations in investment values that may be caused by market factors and other uncertainties. In analyzing stock values, fundamental indicators such as economic and industrial conditions, as well as the Company's financial status and operational performance, are taken into account. In addition, investment risks are assessed by considering companies that prioritize Environmental, Social, and Governance (ESG) factors, and which are listed in the Thailand Sustainability Investment (THSI)

With respect to its debt securities, the Company has opted to invest in government and state enterprise bonds with low risk, as well as debentures issued by private companies. The Company has also made investments in Green Bonds, which support efforts to reduce global warming, and debentures issued by companies listed in the THSI. However, all bonds must possess an investment grade rating. Additionally, the Company has managed the remaining average age of its debt securities, weighted by duration, to align with the changing trends of interest rates in the market, as well as with the Company's future obligations.

Similarly, the Company has consistently monitored and evaluated its performance to ensure compliance with formalities, policies, and relevant laws. Moreover, the Company has encouraged its staff to adhere strictly to the code of conduct and comply with the Investment Code (I Code) requirements.

3. Sources of Funds

As at December 31, 2022, the Company had significant sources of funds of owners' equity, possessing registered and paid-up capital of Baht 1,064.7 million, consisting of stocks of 106.47 million shares valued at Baht 10 per share. The Company also had share premium of Baht 1,442.5 million, appropriated retained earnings as legal reserve of Baht 106.5 million and other reserve of Baht 7,000.0 million, unappropriated retained earnings of Baht 2,537.2 million, and the owners' equity's other components of Baht 20,011.6 million.

The Company generated net cash from operating activities of Baht 1,959.4 million, primarily from direct premium written and investment income.

4. Sources of Funds Used

In 2022, the Company utilized net cash of Baht 156.6 million in investing activities, which included the acquisition of property, premises, and equipment for Baht 18.9 million, as well as non-existent assets amounting to Baht 137.7 million.

Moreover, the Company recorded net cash used in financing activities of Baht 1,716.4 million, comprising of a dividend payment of Baht 1,650.3 million and debt payments under lease agreements of Baht 66.1 million.

5. Ability to Maintain Ratios Based on BusinessType

In 2022, the Company recorded a total written premium of Baht 26,676.3 million, representing an 8.8 percent increase compared to the previous year. The fire, marine, motor, and miscellaneous premiums experienced growth, while marine hull insurance reported a negative growth rate. The miscellaneous premium, which accounted for 48.5 percent of the total written premium, increased by 2.0 percent compared to the previous year due to the growth of premium from the Financial Institution Business Unit and Agent Business Unit. The motor premium accounted for 40.9 percent of the total written premium, showing an increase of 17.2 percent compared to the previous year. Meanwhile, the total written premium for other classes of insurance, except miscellaneous insurance and motor insurance, accounted for 10.6 percent, which represents a growth of 12.0 percent compared to the previous year.

Written Premium Classified by Types of Insurance

(Million Baht)

Types	2022	Distribution %	2021	Distribution %	2020	Distribution %
Fire	1,906.8	7.2	1,724.3	7.0	1,557.9	6.8
Hull	50.0	0.2	56.8	0.2	60.1	0.3
Cargo	851.3	3.2	725.7	3.0	552.1	2.4
Motor	10,923.0	40.9	9,317.7	38.0	9,333.9	40.8
Miscellaneous	12,945.2	48.5	12,686.5	51.8	11,354.2	49.7
Total	26,676.3	100.0	24,511.0	100.0	22,858.2	100.0

Regarding the Company's loss ratio in 2022, it increased significantly to 109.5 percent compared to 72.1 percent in 2021. This was due to a 37.4 percent rise in claims amounting to Baht 6,593.6 million, which is a 60.0 percent increase compared to the previous year. The increase in claims was mainly attributed

to the higher claims from COVID-19 policies, resulting in an extension of miscellaneous claims from 114.5 percent to 227.6 percent. Despite this, the net written premium and earned premium only increased by 8.9 percent and 5.4 percent, respectively, compared to the previous year.

Loss Ratio on Underwriting

(Million Baht)

Type	2022			2021			2020		
	Earned Premium	Claims	Loss Ratio (%)	Earned Premium	Claims	Loss Ratio (%)	Earned Premium	Claims	Loss Ratio (%)
Fire	1,190.2	517.0	43.4	1,050.8	456.8	43.5	1,020.1	261.2	25.6
Hull	8.6	2.8	32.1	8.0	2.3	29.1	6.9	3.2	46.2
Cargo	283.6	102.4	36.1	246.5	55.8	22.6	237.1	56.9	24.0
Motor	9,605.5	5,652.2	58.8	8,865.5	4,665.0	52.6	9,036.9	5,974.2	66.1
Miscellaneous	4,965.5	11,299.5	227.6	5,066.1	5,800.4	114.5	4,543.7	2,076.5	45.7
Total	16,053.4	17,573.9	109.5	51,236.7	10,980.3	72.1	14,844.7	8,372.0	56.4

6. Liquidity

Policy on Liquidity Management

The Company's liquidity management policy focuses on balancing and synchronizing the cash inflow and outflow. The policy aims to minimize the holding of cash while ensuring that there is enough liquidity to meet specific payment obligations. The remaining liquidity is invested in short-term instruments to act as a buffer for any unforeseen expenses or anticipated but uncertain expenses. The Company has ensured that it has allocated adequate cash and liquid assets to cover the payment of claims arising from the COVID-19 pandemic.

On order to maximize the benefits of liquidity management for the company, careful consideration is given to the following factors.

1. Evaluation of Cash Flow Received and Cash Flow Paid

Regarding the cash flow received, the Company has effectively accelerated its debt collection efforts and expanded payment channels for premiums to enhance convenience for its customers, business partners, agents, and brokers, thereby enabling them to make rapid payments through commercial bank channels and other mediums. Furthermore, investment income, such as interest income, dividend income, and installment loan payments, can be accurately evaluated in terms of amount and payment date. Liquidity managers can utilize this information and their expertise to efficiently manage cash flow, meeting liquidity requirements while utilizing remaining cash for investment purposes that yield optimal returns.

2. Management of Investment Capital

The Company shall maintain appropriate liquid assets to fulfill its cash requirements for its operations. This segment of liquid assets may include cash and deposits held in financial institutions, which will be managed by due period deposits in financial institutions every month, as deemed suitable. Furthermore, the Company may consider investing in the Bank of Thailand's short-term bonds, which are highly liquid and have clearly defined auction and due dates. In situations where the demand for cash exceeds the estimated amount, the Company will rely on readily available stocks, which hold high liquidity and can be converted to cash immediately.

Additionally, the Company has access to sources of short and medium-term funds to meet the circular cash demands, such as Bangkok Bank Public Company Limited's overdrawn amount and short-term loans, which the Company can withdraw as required. This amount serves as an additional instrument to effectively counter any issues of liquidity shortage.

Assets Utilized for Business Transactions.

Significant Permanent Assets

As of December 31, 2022, the Company possesses ownership of 46 plots of property, totaling Baht 221.2 million, along with premises, complex buildings, and real estate investments worth Baht 225.5 million. Furthermore, the Company has entered into a lease contract for a property spanning 5 rais and 92 square wahs, located at 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok, with YWCA Bangkok since October 1994, with a lease period of 33 years. Currently, there are 5 years remaining in the lease period. The Company has successfully renewed the lease for another 30 years, resulting in a remaining lease term of 35 years. The property serves as the Company's headquarters.

Intangible Assets

In 2022, the Company's total intangible assets amounted to 276.4 million baht, representing an increase of 71.8 percent primarily due to the computer software under development. The proportion of computer software under development to total intangible assets was 88.5 percent, representing an increase of 125.3 percent compared to the previous year. Meanwhile, the proportion of computer programs decreased to 11.5 percent, reflecting a decline of 39.3 percent compared to the previous year.

Details of Asset Evaluation

During 2022, the Company did not engage in any interrelated transactions related to the purchase or sale of its assets, with prices that required evaluation. Additionally, the Company did not acquire or dispose of any assets that would require reporting to the Stock Exchange of Thailand.

Works That Have Not Yet Been Delivered

None

General Data and Other Significant Data

Other Significant Data

No other significant data exists that may have a noteworthy impact on investors' decision-making.

Legal Dispute

The Company is not involved in any legal disputes or litigation cases that could have an adverse impact on the Company's assets, exceeding 5 percent of equity as of the latest accounting year-end, or significantly affect its business transactions, or that are not related to the Company's regular business activities.

LINES OF BUSINESS

Fire Insurance

- Fire Insurance
- Leasehold Insurance
- Business Interruption Fire Insurance
- Fire Dwelling House Insurance Policy (Microinsurance)

Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance
- Carriers' Liability Insurance
- Logistics Service Provider Liability Insurance
- Local Fisher Insurance
- Marine Hull Fishery Insurance (Microinsurance)

Motor Insurance

- Compulsory Motor Insurance
- Voluntary Motor Insurance

Miscellaneous Insurance

Personal Insurance

- Personal Accident Insurance
- Group Accident Insurance
- Personal Accident and Health Insurance
- Group Accident and Health Insurance
- Accident and Disease Specific Health Insurance
- Student Group Accident Insurance
- Travel Accident Insurance for Individual or Group of Tourists
- Comprehensive Travel Accident Insurance
- Overseas Student Travel Insurance
- Hospital Income Insurance
- Travel Accident Insurance for Tour Operators and Guides
- PA (Microinsurance)
- Cancer Insurance
- Cancer Plus PA Insurance
- Named Perils Insurance
- Dread Disease Insurance
- Loan Protection Insurance Policy (Fix Sum Insured)
- Loan Protection Insurance Policy (Decreasing Sum Insured)
- Boat Passenger Personal Accident Insurance
- Health Insurance for Long Stay Visa
- Diver Insurance (Domestic)

Property Insurance

- Accidental Damage (Property) Insurance
- All Risks Insurance
- Burglary Insurance
- Plate Glass Insurance
- Money Insurance
- Neon Sign Insurance
- Terrorism Insurance
- Political Violence for Property Insurance
- Gold Shop Insurance
- Electrical Appliance Extended Warranty Insurance
- Motorcycle Insurance for Lessor and Lessee

Engineering Insurance

- Contract Works Insurance
- Erection All Risks Insurance
- Boiler & Pressure Vessel Insurance
- Electronic Equipment Insurance
- Contractors' Plant and Equipment Insurance
- Machinery Breakdown Insurance

Liability Insurance

- Public Liability Insurance
- Employer's Liability Insurance
- Medical Malpractice Liability Insurance
- Medical Malpractice Insurance (Institution)
- Professional Liability Insurance Architects and Engineers
- Directors and Officers Liability Insurance
- Workmen's Compensation Insurance
- General Public Liability Insurance for the Controlled Business Category 3
- Building Inspector Insurance Policy
- Legal Liability Insurance from Unsafe Product
- Transportation of Hazard Material Liability Insurance
- Public Liability Insurance for Mine

Other Insurance

- Fidelity Guarantee Insurance
- Bail Bond Insurance
- Trade Credit Insurance
- Home Multicover Insurance
- Golfer's Indemnity Insurance
- Wedding Insurance
- Shop Multicover Insurance
- Surety Bond Insurance
- Motor Accident Compensation Insurance
- Business Insurance for SME
- Aviation Insurance
- Event Cancellation Insurance
- Aircraft Hull, Spares & Liability Insurance
- Aviation Personal Accident Insurance
- Dormitory Insurance
- Jet Ski Insurance
- Bike Insurance
- Durian Insurance
- Lava Durian Insurance
- Corporate Cyber Insurance
- Personal Cyber Insurance
- Group Cyber Insurance
- Cannabis Hemp Crop Insurance
- Remotely Piloted Aircraft System Insurance

REPORT OF THE COMPANY'S OPERATIONS

Previous Business Operations and Financial Position

In 2022, the Company had a total of Baht 26,676.3 million in insurance premiums, an increase of 8.8 percent compared to 2021. The insurance policies that had the highest rate of expansion in 2022 were motor insurance and marine insurance, which expanded by 17.2 percent and 15.2 percent, respectively, compared to the previous year.

As for the results of the insurance business, there was a loss of Baht 5,867.4 million, a decrease from the previous year's loss of Baht 6,513.3 million, resulting in a profit of Baht 645.9 million, a decrease of 1,008.3 percent. It was due to the increased cost of compensation, amounting to Baht 6,593.6 million, or an increase of 60.0 percent, resulting from the COVID-19 pandemic, which caused an increase in the number of infected people and claims for compensation.

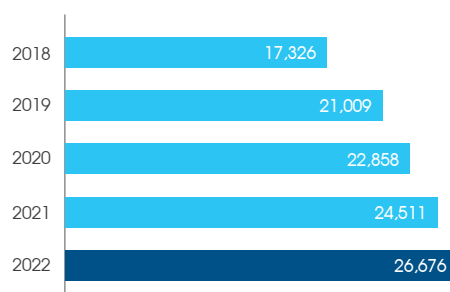
The Company's income from investments and other sources was Baht 6,254.6 million, an increase of 317.5 percent compared to the previous year. When combined with the profit from the insurance business and deducted by the operating expenses and financial costs, the Company had a pre-tax loss of Baht 745.2 million, a decrease of 166.8 percent from the previous year. After tax, the net loss was Baht 638.4 million, a decrease of 160.5 percent from the previous year, or a loss of Baht 6.00 per share, a decrease from a profit of Baht 9.92 per share in 2021.

In terms of tax operations, the Company aims to conduct its business with honesty and integrity and to comply with tax laws. The Company recognizes the importance of being a good taxpayer, making appropriate and transparent tax payments, and being auditable. This demonstrates the Company's commitment to social responsibility, an important component in driving sustainable business growth and creating long-term value for stakeholders. The Company has established tax policies, which can be found at <https://bangkokinsurance.com/th/company/sustainability>.

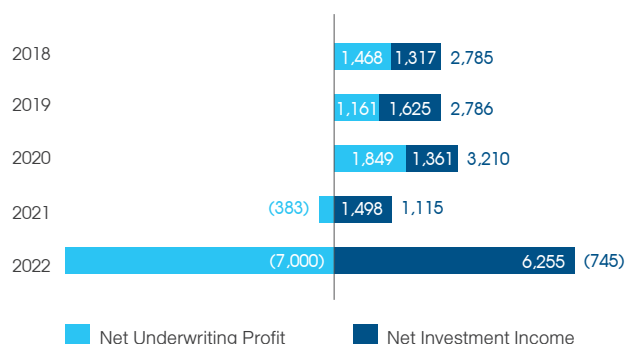
Regarding the income tax expense ratio presented in the profit or loss statement as a percentage of accounting profit (loss) before income tax expense for the years 2022 and 2021, it was 14.3 percent and 5.3 percent respectively, different from the statutory tax rate of 20 percent. The main reason was adjustments for net tax impact on revenue or expense items

that are not taxable income or tax-deductible expenses and tax loss carryforwards, as allowed by tax regulations."

Total Premium Written (Million Baht)



Profit (Loss) before Income Tax (Million Baht)



Allocation of Dividends for the Year 2022: the Company has already allocated dividends for 3 periods, at Baht 3.50 per share, for a total payout of Baht 10.50 per share for the final period of the year 2022. The Board of Directors proposes that shareholders allocate dividends at Baht 5 per share, with a total dividend payout in 2022 of Baht 15.50 per share (The final dividend payment for the year 2022 will be considered for approval at the 30th/2023 shareholder meeting, as it is the last payment for the 2022 fiscal year).

In terms of financial status as of December 31, 2022, the company's assets were Baht 71,534.9 million, an increase of 12.7 percent from Baht 63,499.8 million in 2021. The significant changes in assets include an increase of Baht 6,276.1 million in net reinsurance assets, an increase of Baht 1,073.7 million in investments in securities, and an increase of Baht 717.4 million in outstanding insurance premiums.

Regarding liabilities and owners' equity, the Company's liabilities were Baht 39,372.5 million, an increase of Baht 8,690.7 million or 28.3 percent from 2021. The significant changes in liabilities include an increase of Baht 7,393.3 million in insurance contract liabilities, an increase of Baht 590.9 million in reinsurer payables, and an increase of Baht 301.5 million in tax liabilities awaiting settlement.

As of December 31, 2022, the Company's owners' equity was Baht 32,162.4 million, a decrease of 2.0 percent from Baht 32,818.1 million in 2021. The significant items include a decrease of Baht 2,211.8 million or 46.6 percent in accumulated profits not yet allocated, and other components of owners' equity increased by Baht 1,556.1 million or 8.4 percent

Performance Report on Various Types of Insurance for the Year 2022

Fire Insurance

The Company's fire insurance premiums totaled Baht 1,906.8 million, increasing by 10.6 percent from 2021. This growth was mainly due to the increase in insurance premiums from Branch and Ventures channels.

Net premiums earned amounted to Baht 1,302.4 million, increasing by 12.8 percent. The Company held a risk retention rate of 68.3 percent, up from 66.9 percent in 2021. The loss ratio of fire insurance was 43.4 percent, down from 43.5 percent in the previous year. This resulted in a profit of Baht 243.0 million, up by 19.9 percent from 2021.

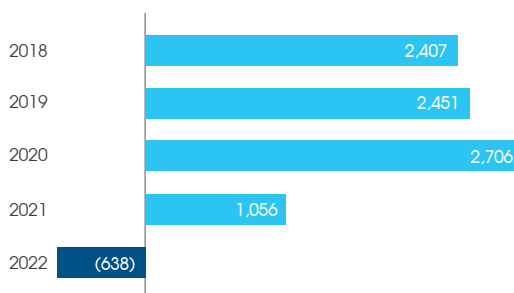
Marine Insurance

- **Hull** The Company's hull insurance premiums totaled Baht 50.0 million, decreasing by 12.0 percent from 2021. The main reason for the decline was a decrease in insurance premiums from Agent Business Unit.

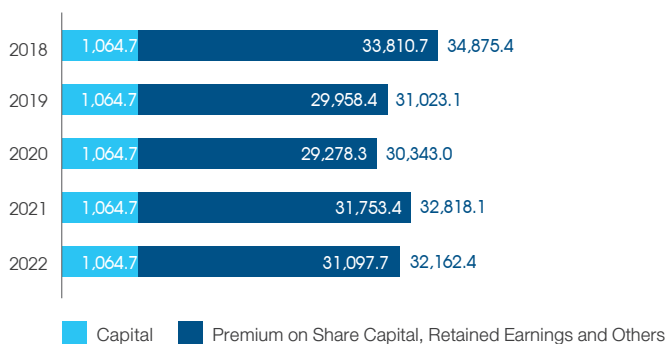
Net premiums earned amounted to Baht 9.2 million, increasing by 10.8 percent. The company held a risk retention rate of 18.4 percent, up from 14.6 percent in 2021. The loss ratio of hull insurance was 32.1 percent, up from 29.1 percent in the previous year. This resulted in a profit of Baht 10.4 million, down from 11.1 percent (Baht 1.3 million) from the previous year.

- **Cargo** The Company's cargo insurance premiums totaled Baht 851.3 million, increasing by 17.3 percent from 2021. This was due to an increase in insurance premiums from Financial Business Unit, as well as Branch and Ventures.

Net Profit after Income Tax (Million Baht)



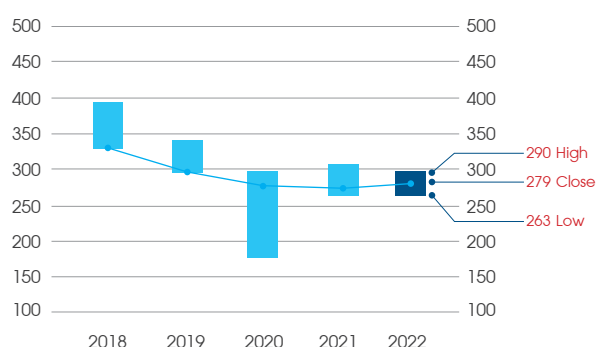
Owners' Equity (Million Baht)



Dividends (Baht)



Development of Share Prices (Baht)



Net premiums earned amounted to Baht 297.2 million, increasing by 17.4 percent. The company held a risk retention rate of 34.9 percent. The loss ratio of cargo insurance was 36.1 percent, up from 22.6 percent in the previous year. This resulted in a profit of Baht 128.3 million, down by 12.6 percent from the previous year.

Motor insurance

In 2022, the Company had a motor insurance premium of Baht 10,923.0 million, an increase of 17.2 percent compared to 2021. The increase in premiums was due to expansion in all channels, especially in the Personal Lines Business Unit through telemarketing, Branch and ventures, agents, and business expansion through aAgent Business Unit.

The net premium received was Baht 10,344.7 million, an increase of 15.7 percent. This year, the Company retained risk by 94.7 percent, down from 95.9 percent in 2021, and the loss ratio in 2022 was 58.8 percent, up from 52.6 percent in 2021. In addition, the expense ratio increased from 24.7 percent in 2021 to 27.9 percent in 2022, resulting in a decrease in profit from motor insurance of Baht 1,270.8 million, a decrease of 36.9 percent from 2022.

Miscellaneous Insurance

This type of insurance consists of five types of insurance, which are accident insurance, engineering insurance, personal insurance, aviation insurance, and all risks insurance. In 2022, the Company had a total insurance premium of Baht 12,945.2 million, an increase of 2.0 percent from 2021, when the total insurance premium was Baht 12,686.5 million. The increase in premiums was due to direct risk insurance this year, which increased through the Financial Institution Business Unit and Agent Business Unit for all risks insurance and engineering insurance through Broker Business Unit.

The net premiums earned from miscellaneous insurance types amounted to Baht 5,008.8 million, decreasing by 4.1 percent this year. The Company retained 38.7 percent of the risks in the current year, down from 41.2 percent in 2021. The overall loss ratio of miscellaneous insurance in 2022 was 227.6 percent, increasing from 114.5 percent in 2021. The main reason for this was the high amount of COVID-19 insurance claims due to the pandemic. As a result, the company's profit from miscellaneous insurance decreased to Baht 7,519.9 million, down by 35.1 percent from the previous year.

Underwriting Expenses

The underwriting expenses related to miscellaneous insurance include net claims, salaries and benefits, and other insurance expenses. In 2022, the company's total expenses for miscellaneous

insurance amounted to Baht 23,622.7 million, an increase of 45.7 percent from the previous year. The net claims and expenses related to claims during the year increased by 60.0 percent from the previous year, salaries and benefits increased by 12.4 percent, and other insurance expenses increased by 20.2 percent.

In 2022, the Company had direct insurance premiums of Baht 24,878.8 million for all types of insurance, growing by 8.4 percent from 2021. The market share in 2022 was 9.0 percent, an increase from 8.6 percent in 2021, while maintaining the third-ranked market share, as in the previous year. The miscellaneous insurance, with a premium share of 47.1 percent, grew by 1.4 percent, resulting in a market share of 11.4 percent in 2022, down from 11.5 percent in 2021. The motor insurance premium share increased from 6.2 percent in 2021 to 7.0 percent in 2022, while the market share for fire insurance and marine insurance were 14.2 percent and 12.2 percent, respectively.

Factors or events that may have a significant impact on the financial position and performance in the future:

External factors

1. The relaxation of the COVID-19 pandemic situation has allowed the Company to fully expand its insurance policies of all types. In addition, the decrease in the number of competitors in the insurance market and the increased consumer sensitivity to prices have led to a focus on purchasing insurance from companies with higher stability, which will have a positive impact on the long-term image of Bangkok Insurance.
2. Inflationary pressures and high-interest rates are expected to persist due to the ongoing Russian-Ukrainian conflict and geopolitical conflicts that are likely to continue. This will affect the cost of compensation for increased property damage (claims inflation).
3. The trend of natural disasters has increased both in terms of the value of damage and the frequency of occurrence due to the changing global environmental conditions (climate change). This affects the risk of insurance coverage and insurance premiums for natural disasters in the global market, but at the same time, it increases the demand for insurance protection.
4. The risk of cyber attacks on businesses is continuously increasing due to the rise of remote working, connectivity of devices and machinery to the Internet of Things, and the emergence of new technologies such as Metaverse and Cryptocurrency, which lead to greater consumer connection to the internet. Failure to clearly define liability

exemptions may increase the risk of property insurance. At the same time, it creates opportunities for expanding the cyber insurance market.

5. The trend of electric vehicle (EV) in Thailand is continuously growing due to government support, which will change the risk and compensation framework of insurance companies.
6. Development of autonomous vehicles as well as the development of sensors and detection equipment to help reduce accidents, as well as the reduction in the use of cars resulting from the changing working patterns of various businesses towards remote work (hybrid working), which is likely to continue in the long term even after the COVID-19 pandemic has ended, will lead to a trend of reducing the number of motor accidents in the future. This will lead to a reduction in motor insurance premiums and the proportion of motor insurance premiums to the overall insurance premiums of the insurance industry.
7. The continuous decline in the number of branches of Bangkok Bank may have an impact on the insurance premiums received by the company from sales to customers who use services at Bangkok Bank branches. However, the policy of Bangkok Bank to expand its service channels to customers through Mobile Banking and Banking Agent has increased new channels for the Company to sell insurance products to customers of Bangkok Bank. In addition, the fact that Bangkok Bank has expanded its business to ASEAN countries has increased the Company's opportunities to receive insurance contracts from foreign customers.
8. The adoption of the 17th edition of the International Financial Reporting Standard (IFRS 17) for insurance companies starting from the year 2025 will have an impact on the financial performance of the Company, as it will change the way revenue and profit/loss are recognized.
9. The government has shown an increasing trend toward using insurance businesses as a tool to reduce the financial burden on the state budget. One example is the agricultural crop insurance project, which has a tendency to increase the number of insured crop types such as rubber, in addition to rice and animal feed corn currently being insured. Similarly, there is a concept to require all foreign tourists to pay tourism fees, some of which will be used for accident and health insurance for tourists during their travels in Thailand. This will have a significantly positive impact on the insurance industry.

Internal Factors

1. The Company's operating policy focuses on creating underwriting profit, resulting in a strict insurance underwriting policy, such as adjusting insurance premiums, stopping insurance in high-risk portfolios, requiring risk surveys before underwriting, calculating insurance premiums that are in line with risk levels, and avoiding competing on returns to partners. This may affect the growth rate of insurance premiums, which may not grow significantly.
2. The Company continues to have a significant ongoing investment budget in improving various systems such as accounting systems, information technology systems, database systems, training employees, and hiring personnel with expertise in such systems to increase capabilities in providing customer-partner services, maintaining competitiveness, and meeting increasing work standards and regulatory requirements.
3. The Company is committed to incorporating ESG (Environment, Social, Governance) concepts into its operations, strategies, and business plans, which may affect the increased cost of operations, affect the opportunity cost of expanding insurance in certain businesses or industries, and may require the sale of certain types of policies that may not generate returns for the company to achieve its ESG goals.

Other factors

1. Other factors include pressure from regulatory bodies, customers, and the public, as well as reinsurance companies and international brokers that require companies to adjust their operations and investments to consider ESG principles more seriously. This includes stricter rules, regulations, and laws, which increase the risk of non-compliance with ESG principles and can result in various damages, such as fines and penalties, reputational damage, liability for damages incurred by those affected, and loss of credibility in the eyes of the world's leading reinsurance companies, among others.

COMPANY'S FINANCIAL STATUS

Assets

At the end of the 2022 fiscal year, the Company's total assets were Baht 71,534.9 million, an increase of Baht 8,035.1 million or 12.7 percent from 2021. The major assets are as follows:

- Investments in securities amounted to Baht 48,121.2 million, an increase of Baht 1,073.7 million or 2.3 percent from the previous year. The investments in securities are comprised of available-for-sale investments, measured at fair value through other comprehensive income - net, which amounted to Baht 39,249.7 million, representing 81.6 percent of the total investment in securities.
- The investments in securities measured at net amortized cost (bank deposits maturing over 3 months) amounted to Baht 8,871.5 million, representing 18.4 percent of the total investment in securities.
- Net reinsurance assets amounted to Baht 14,206.6 million, an increase of Baht 6,276.1 million or 79.1 percent from the previous year.
- Net premium receivables amounted to Baht 3,721.9 million, an increase of Baht 717.4 million or 23.9 percent from the previous year.
- Net loan and interest receivables amounted to Baht 1,164.4 million, a decrease of Baht 235.8 million or 16.8 percent from the previous year.
- Intangible assets amounted to Baht 861.8 million, a decrease of Baht 39.5 million or 4.4 percent from the previous year.
- Cash and cash equivalents and cash equivalents amounted to Baht 648.2 million, an increase of Baht 86.5 million or 15.4 percent from the previous year.

Liabilities

At the end of the year 2022, the company's liabilities amounted to Baht 39,372.5 million, an increase of Baht 8,690.7 million or 28.3 percent from the previous year. The significant debts include:

- Insurance contract liabilities of Baht 26,074.3 million, an increase of Baht 7,393.3 million or 39.6 percent from the previous year.
- Income tax liabilities pending settlement of Baht 4,018.5 million, an increase of Baht 301.5 million or 8.1 percent from the previous year.
- Debts to reinsurance companies of Baht 3,779.3 million, an increase of Baht 590.9 million or 18.5 percent from the previous year.
- Lease liabilities of Baht 819.5 million, a decrease of Baht 6.2 million or 0.8 percent from the previous year.

Owners' Equity

The Company's owner's equity as of the end of 2022 was Baht 32,162.4 million, a decrease of Baht 655.6 million or 2.0 percent from 2021. The important items are listed as follows:

- Registered capital, issued and fully paid up, was Baht 1,064.7 million, and the excess of common stock value was Baht 1,442.5 million, unchanged from the previous year.
- Appropriated retained earnings (other reserves) were Baht 7,000.0 million, unchanged from the previous year.
- Unappropriated retained earnings were Baht 2,537.2 million, a decrease of Baht 2,211.8 million or 46.6 percent from the previous year.
- Other components of owner's equity (a surplus on revaluation of available-for-sale investments based on the income taxes) amounted to Baht 20,011.6 million, an increase of Baht 1,556.1 million or 8.4 percent from the previous year.

Assets Quality

Debtors (Premium receivables)

As at December 31, 2022, the Company had outstanding net insurance premiums of Baht 3,721.9 million, an increase of Baht 717.4 million or 23.9 percent from the previous year. The outstanding insurance premiums can be classified by age of debt as follows:

(Million Baht)

Overdue	2022			2021		
	From the Insured	From Agent and Broker	Total	From the Insured	From Agent and Broker	Total
Not Yet Due	770.5	2,164.5	2,935.0	562.9	1,790.4	2,353.3
Overdue not longer than 30 days	161.5	179.0	340.5	94.9	99.5	194.4
Overdue 31 days - 60 days	121.5	87.1	208.6	145.6	88.4	234.0
Overdue 61 days - 90 days	13.2	34.2	47.4	16.3	38.5	54.8
Overdue 91 days - 1 year	52.7	137.7	190.4	58.6	109.4	168.0
Overdue longer than 1 year	35.4	6.7	42.1	32.0	11.9	43.9
Total overdue	1,154.8	2,609.2	3,764.0	910.3	2,138.1	3,048.4
Less: Allowance for Doubtful Accounts	(35.4)	(6.7)	(42.1)	(32.0)	(11.9)	(43.9)
Premium Receivables - Net	1,119.4	2,602.5	3,721.9	878.3	2,126.2	3,004.5

The outstanding balance of insurance premiums receivable amounts to a total of Baht 3,764.0 million, of which insurance premiums that have not yet reached their due date and are past due for no more than 30 days, amount to Baht 3,275.5 million or 87.0 percent. Most of the outstanding balances are from customers who have not reached their credit payment period. However, the Company has developed debt collection processes and increased channels for payment collection to improve the efficiency of continuous insurance premium collection. This has resulted in the Company's outstanding insurance premium receivable rates being consistent with the criteria set by the Office of Insurance Commission for regulating and promoting insurance business practices.

As for insurance premiums that have a high risk of being uncollectible, which are mostly debts that are under legal proceedings, the Company has considered setting up reserves for doubtful accounts in accordance with the Company's policy on setting up reserves for bad debts. The amount of reserves for doubtful accounts is considered sufficient for the amount of money at the risk of being uncollectible.

Credit Term policy for each type of business partner or customer

The time period for collecting insurance premiums

The Company has policies and practices regarding the collection of insurance premiums to be efficient and in accordance with the requirements of the Office of Insurance Commission (OIC). The Company sets the collection of insurance premiums according to the following time periods:

1. In cases where the Company directly collects insurance premiums from policyholders.

Business Unit	Premium Collection Period			
	Non-Motor (Type of Insured)		Motor (Type of Insured)	
	Person	Juristic Person	Person	Juristic Person
All channels	Not exceeding 15 days starting from beginning coverage date	Not exceeding 30 days starting from beginning coverage date	Not exceeding beginning coverage date	Not exceeding 15 days starting from beginning coverage date

2. In the case the Company collects premiums through its business partners

Business Partner	Premium Collection Period				
	Non-Motor	Motor Insurance on Behalf of			
		Person		Juristic Person	
		Starting Coverage Days 1-15	Starting Coverage day 16-31	Starting Coverage Days 1-15	Starting Coverage day 16-31
- Agent - Broker - Financial Institution	Not exceeding 60 days	Not exceeding same month-end	Not exceeding day 15 th of next month	Not exceeding day 15 th of next month	Not exceeding next month-end

3. Financial ratio relating to average credit term that truly occurs

	2022	2021	2020
Average Credit Term for Premium Collections (Day)			
- Non-Motor	52	51	47
- Motor	30	32	33
Premium Receivables Ratio (%)			
- Non-Motor	14.0	12.3	11.9
- Motor	10.3	9.9	9.9

For 2022, the Company had an average credit term for premium collections for non-motor and motor insurance of 52 days and 30 days, respectively, reflecting its efficiency in premium collections within the criteria of the defined policy. This resulted in the Company having the premium receivables ratios for 2022 for non-motor and motor insurance of 14.0 percent and 10.3 percent, respectively.

Although the Thai economy as a whole continues to be affected by the spread of the COVID-19 this year, the Company has implemented measures to ease the financial burden of policyholders by allowing installment payments for insurance policies with a premium of Baht 5,000 or more through participating credit cards with 0 percent interest for up to 10 months. This has had a positive impact on the company's insurance premium collection period, particularly for insurance policies.

Loans

At the end of the year 2022, the company provided loans and accrued interest totaling Baht 1,164.4 million, carried at amortization cost and less expected credit losses as defined in the accounting guideline related to financial instruments and disclosures applicable to the insurance business. They were mortgage loans or those having a person as collateral security. Out of the Company's total loan and interest receivable amount, Baht 181.1 million, or 15.6 percent, was residential loans and interest receivables, while the remaining Baht 983.3 million or 84.4 percent was loans and interest receivables extended to real estate developers and other industrial entrepreneurs.

In providing loans secured by mortgages, the appraisal of collateral value, loan amount, term of the contract, conditions for interest payments, and principal repayment will be in accordance with relevant laws and regulations. The registered collateral provided by the borrower as security for the loan must have sufficient value to enable the company to recover the debt in full.

The debtor's loans can be classified based on credit risk analysis as follows::

Classification	December 31, 2022			December 31, 2021		
	Principal		Total	Principal		Total
	Mortgage	Others		Mortgage	Others	
Stage 1 – Loans without a significant increase in credit risk	1,053.2	7.6	1,060.8	1,277.2	7.7	1,284.9
Stage 2 – Loans with a significant increase in credit risk	1.7	-	1.7	2.2	-	2.2
Stage 3 – Loans with credit impairment	165.7	-	165.7	169.4	-	169.4
Total Loans and Interest Receivables	1,220.6	7.6	1,228.2	1,448.8	7.7	1,456.5
Less: Allowance for Expected Credit Losses	(63.8)	-	(63.8)	(56.4)	-	(56.4)
Loans and Interest Receivables – Net	1,156.8	7.6	1,164.4	1,392.4	8.3	1,400.1

Investments in Securities

In the year 2022, the global economy faced a downturn due to the prolonged Russia-Ukraine war. Political tensions affected global trade, such as the trade sanctions against Russia imposed by Western nations, the imposition of tax walls and export restrictions between the United States and China, and the energy crisis in Europe. There was also a cost of living crisis due to inflationary pressures that spread widely, as well as the slowdown of the Chinese economy. The central bank of the main economy implemented tight monetary policies by rapidly increasing interest rates to curb high inflation.

For Thailand, there was a gradual economic recovery after the easing of international travel restrictions, which helped to revive the trade and service sectors. The export sector improved in the first half of the year but declined in the second half due to the reduced demand from trading partners who suffered from high inflation in the second and third quarters. This resulted in higher production costs and cost of living, leading to reduced consumer confidence and income.

The Company's revenue from investment management increased compared to the previous year, with interest and dividend income amounting to Baht 1,022.8 million, a decrease of Baht 30.2 million or 2.9 percent. Profit from investment amounted to Baht 5,108.7 million, an increase of Baht 4,794.8 million or 1,527.5 percent. Total net investment income amounted to Baht 6,254.6 million, an increase of Baht 4,756.3 million or 317.5 percent. When combined with losses from insurance underwriting, the company had a net loss of Baht 638.4 million in 2022, compared to a profit decrease of Baht 1,694.3 million or 160.5 percent from the previous year.

In addition to this, the Company's investments have a fair value of investments in securities that exceeds the cost, as indicated by other components of the owner's equity in the financial statements for the year 2022. This was displayed as a surplus on revaluation of available-for-sale investments net of income taxes, which is equal to Baht 20,011.6 million, an increase of Baht 1,556.1 million or 8.4 percent from the previous year. This is in compliance with the Stock Exchange of Thailand index at the end of 2022, which closed at 1,668.66 points, up 11.04 points or 0.7 percent from 2021.

When broken down in detail as of the end of 2022, the Company's investment capital for significant securities included the following. Held-to-maturity investments measured at amortized cost-net (deposits at financial institutions that matured over 3 months) amounted to Baht 8,972.4 million, with a fair value of Baht 8,971.5 million, while investments in government and state enterprise securities, measured at fair value through other comprehensive income-net, totaled Baht 4,010.0 million, with a fair value of Baht 4,001.2 million, investments in private enterprise debt securities, measured at fair value through other comprehensive income-net, equaled Baht 1,045.0 million, with a fair value of Baht 980.6 million, and investments in equity securities, measured at fair value through other comprehensive income-net, amounted to Baht 8,113.1 million, with a remaining value, measured at fair value through other comprehensive income-net, of Baht 8,048.0 million, with a fair value of Baht 33,181.1 million after the reduction of allowance for impairment of Baht 65.1 million.

The investment in unit trusts, measured at fair value through other comprehensive income-net, amounted to Baht 1,167.1 million, with a fair value of Baht 1,086.8 million, which were classified into equity funds, property funds, real estate investment trust, and infrastructure funds.

Liquidity

Cash Flows

As at December 31, 2022, the Company's cash and cash equivalents rose by Baht 648.2 million, an increase of Baht 86.5 million or 15.4 percent. The Company's net cash on its activities was as follows:

(Million Baht)

	2022	2021
Net Cash from (used in) Operating Activities	1,959.4	2,333.6
Net Cash from (used in) Investing Activities	(156.6)	(140.9)
Net Cash from (used in) Financing Activities	(1,716.4)	(1,772.5)
Increase (Decrease) in Net Cash and Cash Equivalents	86.4	420.2

- Net cash from operating activities totaled Baht 1,959.4 million, which came mainly from direct premium written and interest and dividend investment income.
- Net cash used in investing activities totaled Baht 156.6 million, which was mainly used in property, premises, and equipment, including non-existent assets.
- Net cash used in financing activities totaled Baht 1,716.4 million, which was used in a dividend payment of Baht 1,650.3 million and in debt payment under lease agreements of Baht 66.1 million.

Other Liquidity Assets

Apart from cash and cash equivalents, based on the data identified in the securities investment capital, it can be seen that most capital was assets of high liquidity, for instance, government bonds, listed securities and investment in funds, etc. These assets could be swiftly converted into cash since they were in demand in the market.

As at December 31, 2022, and 2021, the Company had liabilities as capital expenditures for decoration and renovation of buildings in the amount of Baht 5.5 million and Baht 5.8 million, respectively. Additionally, there were liabilities as capital expenditures for computer program development in the amount of Baht 304.0 million and Baht 402.2 million, respectively.

Investment Expenses

In 2022, the majority of the Company's investment expenses consisted of investments in information technology systems, office decoration, and equipment to modernize and improve customer service efficiency. The Company had a plan to transform the main insurance guarantee system in all units to enhance the potential of various work processes under the Core Business System (CBS) project, which would develop a modern and globally designed system. This project would cover the work of the Company's main departments, from the insurance guarantee process to the demand for property damage compensation. The project would use capital from the cash flow, which was sufficient for operations. In 2022, there was a commitment to capital expenditure from the CBS project of Baht 301.7 million. These system changes would help the company's operations become more efficient, strengthen data management, increase insurance service system efficiency, and support the growth of the Company. The system changes would also meet customer needs and create maximum satisfaction.

Furthermore, the investment in land, buildings, and equipment in the cash flow statement for the year 2022 was Baht 19.3 million, and the intangible assets were Baht 137.7 million.

Sources of Funds

As at December 31, 2022, the Company's liabilities were Baht 39,372.5 million, while owners' equity was Baht 32,162.4 million. Thus, the debt-to-equity ratio was 1.2 times. In 2022, the Company's total liabilities had risen by Baht 8,690.7 million, or 28.3 percent, compared to 2021, due to an increase in insurance contract liabilities, due to reinsurers, deferred tax liabilities, and liabilities under lease agreements. Owners' equity expanded by Baht 655.6 million, or 2.0 percent from other components of owners' equity, which was a surplus on revaluation of available-for-sale investments based on net of income taxes, which grew by Baht 1556.1 million, or 8.4 percent. Nevertheless, unappropriated retained earnings experienced a fall of Baht 2,211.8 million or 46.6 percent.

Significant Change

None

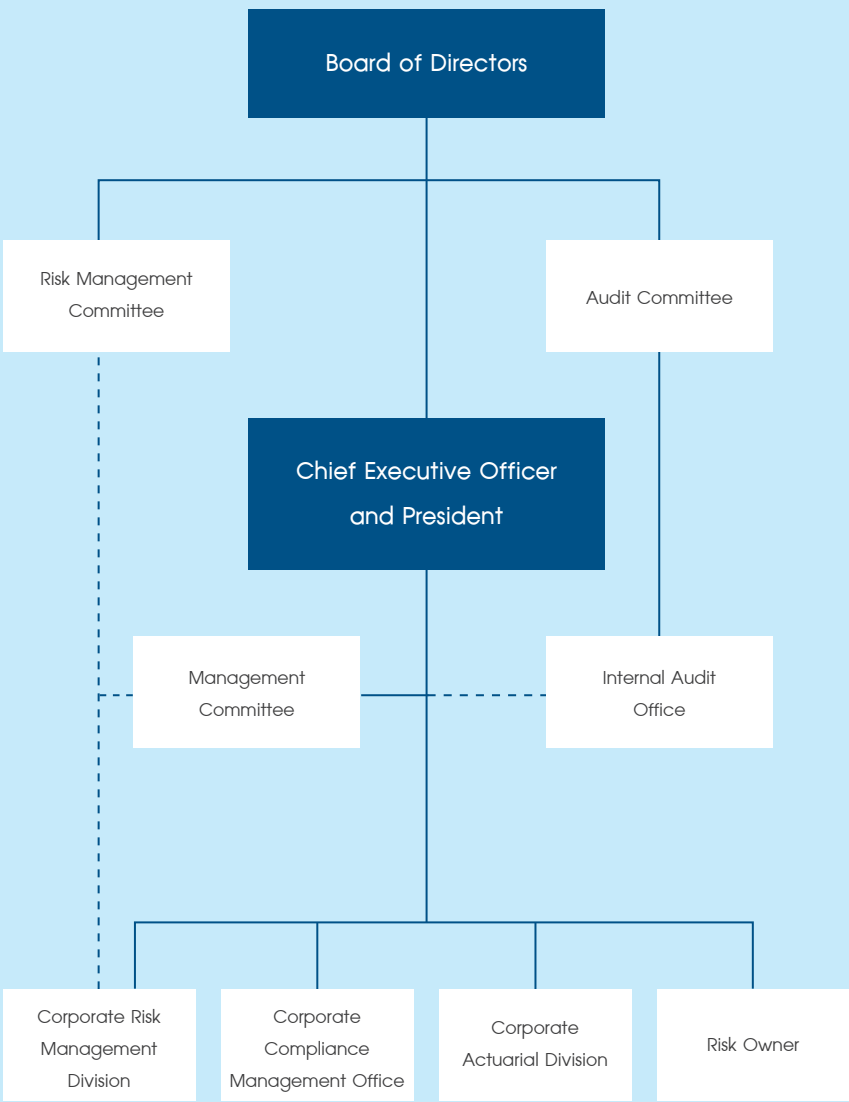
RISK MANAGEMENT

The insurance business serves to assist customers in managing risks associated with unexpected events. The insurance companies must adapt to changing conditions and maintain a readiness to systematically confront potential risks and respond to various fluctuations efficiently. In recognition of these challenges, the Company’s Board of Directors and management have developed a comprehensive risk management system that can identify, measure, and control

risks. This system is implemented throughout the organization with the goal of achieving the Company’s overall objectives and goals. The overall objective is to propose a management guideline that is beneficial to all related stakeholders, such as shareholders, customers, business partners, employees, the government sector, and society. The risk management framework and policy are as follows:

1. Risk Management Framework and Policy

1.1 Structure of Risk Management Overseeing



- To approve of the risk management framework, risk management policy, strategies and business plans, and an acceptable level of risks.
- To oversee and ensure the implementation of risk management in accordance with the strategies and objectives of the business plans.
- To verify and make an assessment of the Company’s systems of internal control, internal audit and risk management to ensure their appropriateness.
- To promote performance conformity with the risk management framework and policy, in accordance with the strategies and an acceptable level of risks.
- To follow up and make an assessment of risk management of other divisions in the organization so that it complies with the organization’s risk management framework and risk management policy.
- To support the performance of the Company’s Board of Directors and the Risk Management Committee concerning the Company’s risk management so that it conforms with the organization’s risk management framework and risk management policy which are in accordance with strategies, under an acceptable level of risks.
- To monitor and ensure the establishment of policies and work procedures, as well as to oversee the Company’s performance to ensure compliance with relevant laws, regulations, and directives.
- To assess the adequacy of funds and test critical conditions under various circumstances, in addition to measuring their impact on the Company’s assets, debts, and fund levels.

For the structure of overseeing its risk management, the Company has applied the risk governance framework in the form of 3 lines of defense, aimed at an efficient and effective risk management.



1.2 Policy on Risk Management

The Company has established a risk management policy at the organizational level, which entails an analysis and evaluation of its business capabilities in conducting transactions aligned with the strategic plan. This policy ensures an efficient and effective risk management approach, as the Company connects its strategic plan, fund management, Own Risk and Solvency Assessment (ORSA), and risk levels exceeding the defined internal thresholds. The Company has conducted an assessment of the risks associated with significant activities and various types of risks, in addition to defining its risk appetite and risk tolerance levels. Furthermore, the Company has established an emergency fund plan to support business performance based on the business plan in the event of a dynamic and changing business environment.

Furthermore, the Company has prioritized the development and promotion of a comprehensive risk management culture within the organization. This involves encouraging all management and staff to be mindful of potential risks that may arise within their respective areas and across the organization. To achieve this, the Company facilitates the exchange of opinions on risk data among individuals, sets risk management parameters aligned with risk appetite, and collectively assesses risk management measures. The Company also supports the integration of risk management into the performance of each staff member in the organization. To facilitate the development of risk management knowledge, the Company has implemented training programs and knowledge transfer initiatives to equip all staff members with an understanding of potential risks and their impact on their respective divisions, the Company, and related stakeholders. The ultimate goal is to maximize the benefits to the organization.

2. Risk factors associated with the company's business transactions

The company fully recognizes the critical role of risk management in driving sustainable business growth and long-term prosperity. Therefore, the company also strives to continuously develop and enhance the efficiency of its risk management system in order to effectively manage emerging risks and align with international standards. The company has taken into consideration the risks that may have a direct impact on its operational performance and financial position, which are as follows:

1. Risk associated with the company's business transactions

1.1 Insurance Risk

Insurance risk is a form of risk that arises from the creation and development of insurance products, or when premiums are not set proportionate to the risk of damage. This risk is also present when underwriting policies associated with high risks, or when there is inadequate or inefficient reinsurance, resulting in higher-than-anticipated claim amounts. Moreover, ineffective management of legal reserves and claims management can magnify the impact of insurance risk.

The Company has assigned the Products Committee and the Underwriting and Claims Committee to oversee risk management as follows:

With regards to product design and development, the Company has established a framework and policy for product issuance in alignment with its vision, strategies, financial objectives, work plans, and relevant laws. The Company also oversees the process to ensure that its customers are treated fairly.

Regarding underwriting, the Company conducts an annual review of its underwriting policy and reinsurance management framework, possesses an operating plan that can be flexibly adjusted in compliance with changing situations, analyzes the level of risk retention suitable for acceptable risks, reviews insurance premium rates and underwriting criteria to ensure competitiveness in the market, and arranges for systematic reinsurance to improve the potential of underwriting and properly disperse risks. The Company also fosters a culture of fair treatment to customers.

Regarding claims management, the Company conducts an annual review of its claims management policy to ensure that it remains relevant and effective in light of changing circumstances. This review includes determining the scope of claims authority and establishing rules, regulations, and practice guidelines for the claims consideration process. Additionally, the Company supervises and follows up on the status of claims requests and establishes sufficient claims reserves. Moreover, the Company closely monitors its service quality and claims payments to ensure that they are fair and promptly processed, with a focus on maximizing customer and business partner satisfaction and benefit.

1.2 Catastrophe Risk

Catastrophe risk arises from the occurrence of a significant loss event, such as a natural disaster or other major incident, which can lead to the Company being impacted by much higher claims than anticipated.

The Company has established guidelines for managing catastrophe risk, including the appropriate allocation of reinsurance for risk retention under both proportional and non-proportional treaties. Additionally, the Company ensures that claims reserves are distributed in a manner that does not negatively impact its financial stability.

1.3 Concentration Risk from Insurance Business

Concentration risk is a risk incurred by underwriting and reinsurance which may be caused by the concentration of risks underwritten and the concentration in transferring those risks to certain reinsurance companies.

The company has defined a guideline for managing risk as follows:

Regarding the concentration of underwriting, the Company has implemented a risk control system to manage the accumulation of risk for treaty establishment and under XOL protection. This system includes a warning mechanism to alert if the risk accumulation exceeds a predetermined amount. Additionally, the Company prepares a summary of the overall accumulated risk based on the nature of the risk for all types of contracts.

The Company analyzes and has a control system in place for the concentration of reinsurance. It manages the risk of taking reinsurance and ensures that the reinsurance does not exceed the defined limitation through a steady follow-up. Additionally, the Company has a warning system in place that alerts it if the risk of concentration is accumulated beyond the defined amount.

1.4 Credit Risk from Insurance Business

• Reinsurance Risk

These risks refer to situations where the Company may not receive payment for its debts from reinsurance companies in accordance with the agreed terms, either due to the reinsurance companies' lack of liquidity or their insecure financial standing. As a result, the burden of making claims payments may fall on the Company itself. In addition, there are also risks associated with certain reinsurance companies offering coverage with a lower amount, either due to their downgraded credit ratings, or their reluctance to engage in underwriting, or to do so only in a limited capacity.

The Company has managed such risk by defining the amount of money possessed and the reinsurance collateral, with a guideline for collecting the unearned premium reserve under all major contracts. The Company has also considered the financial status and stability of all reinsurance companies based on their credit rating, and a guideline for premium recollection, and purchased reinsurance policies from many trustworthy companies that are capable of reinsurance, which helps distribute the risk. In addition, it has cautiously scrutinized the reinsurance conditions through its department that is well versed in the reinsurance business, including having its legal department consider legal issues, in order to minimize such risk.

• Difficulties in Premium Collection

Premium collection risk is a risk that arises when the insured party is unable to pay their premium or when the agent and broker collect premiums from clients but fail to remit those premiums within the specified time. This situation exposes the Company to the risk of being unable to collect outstanding premiums, which may result in bad debts.

In order to minimize this risk, the Company has established an efficient process for closely monitoring outstanding premiums from insured parties, agents, and brokers. In addition, the Company has defined criteria for selecting agents and brokers, as well as guidelines for putting up collateral within the credit limit specified by the Company.

2. Investment Risk

In 2022, the global economy experienced a slowdown due to the tightening of monetary policy, as central banks rapidly raised interest rates to counteract higher inflation resulting from the Russian-Ukrainian conflict and China's Zero Covid policy.

The Chinese economy also experienced a slowdown during this period. Major central banks, including the Federal Reserve (FED) and the European Central Bank (ECB), raised interest rates a total of 7 and 4 times, respectively. The FED raised interest rates from 0.25-0.5 percent to 4.25-4.50 percent, while the ECB raised interest rates from 0 percent to 2.50 percent.

Thailand has experienced a gradual economic recovery, which has been driven by an increase in the number of tourists following the relaxation of international travel restrictions. Despite some slowdown during the Covid-19 outbreak from Omicron strains, both the trade and services sectors have shown signs of recovery. However, the economy has faced challenges due to higher production costs and cost of living, resulting in a significant increase in inflation in the second and third quarters of the year. Inflation then declined in the fourth quarter. The export sector improved in the first half of the year but decreased in the second half, following a slowdown in demand from trading partner countries.

The Monetary Policy Committee (MPC) raised the policy interest rate 3 times in 2022, from 0.50 percent to 1.25 percent, on August 10, September 28, and November 30. In terms of the stock market, the SET Index improved at the beginning of the year due to the positive outlook on the industries that benefited from the country's reopening. However, it dropped to its lowest point in July 2022 before recovering and closing the year at 1,668.66 points, which is an increase of 11.04 points from the beginning of the year.

In response to the risks that the Company has faced, it has implemented a risk management strategy as follows.

2.1 Credit Risk

Credit risk is a risk that arises from the inability of the Company's contractual partners to fulfill their obligations to the Company, which may also result in a downgrade of their credit rating.

To manage such risks, the Company has implemented the following measures:

- **To mitigate risks associated with providing loans**

The Company will exercise caution when evaluating the financial status and debt repayment ability of its debtors based on a sound credit analysis standard. In addition, the loan-to-value ratio will be determined within the legal limit, and the cash flow will be monitored with monthly payments and consistent debt repayment by the debtors.

The Company has also developed a guideline to assist debtors affected by the COVID-19 pandemic and the economic situation in accordance with Bank of Thailand's guidelines. This is aimed at ensuring the survival of debtors and their ability to repay their debts.

- **Regarding debt instruments**

The Company has opted to invest in several types, including treasury notes, government bonds, Bank of Thailand bonds, state enterprise bonds guaranteed by the Ministry of Finance, and private debt instruments. In selecting private debt instruments, the Company exercises caution, only choosing to invest in those with an investment-grade credit rating and carefully considering the types of businesses, industries, and groups of executives associated with the issuer, in addition to regularly reviewing the issuer's financial standing and ability to pay the principal and interest. In the previous year, the Company placed significant importance on issuers' credit rating, choosing to invest only in debt instruments with a credit rating of A or higher and in industries minimally affected by current circumstances. Furthermore, the Company places emphasis on investing in the environmental, social, and governance (ESG) business, such as debentures for environmental preservation, as these result in sound and sustainable returns for all stakeholders.

2.2 Concentration Risk

Concentration risk arises when the Company invests a significant proportion of its assets, both domestically and internationally, or lends a substantial amount of money to a single debtor. In the event of adverse developments impacting these concentrated groups, the Company may face significant losses and potential damage

To mitigate this risk, the Company has implemented a strategy of diversifying its investments across various types of assets, including both debt and equity securities, as well as alternative assets such as real estate investment trusts. Additionally, the Company has dispersed its loans across different regions of the country and to various debtors, in compliance with risk-based criteria established by the regulator, and has also spread its investments across different industries. In cases where the Company invests in assets denominated in foreign currencies, it takes measures to fully hedge against currency exchange rate risk.

2.3 Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its debts or obligations due to its securities not being convertible into cash within the necessary timeframe, thereby forcing it to procure cash at a higher cost.

To manage liquidity risk, the Company has allocated a portion of its investments to bank deposits, treasury notes, and short-term bonds issued by the Bank of Thailand, all of which have high liquidity and are reserved for operating expenses. The deposit or short-term bonds are gradually due in each period in accordance with the cash flow management plan and the established obligation for financial reception and payment. The remaining portion is invested in stocks that are

required by the market, have high liquidity, and can be easily converted into cash at approximately the fair value.

Furthermore, the Company has also established sources of capital reserves, such as overdrawn amounts or short-term loans from commercial banks, which can be accessed immediately in case of unexpected expenses. These reserves are adequate to counter any liquidity risk that may arise. Additionally, in 2022, the Company ensured that it had sufficient cash and liquid assets to respond to claims payments arising from the spread of COVID-19.

2.4 Market Risk

Market risk is the risk that arises from the fluctuations in capital market factors, such as the revaluation of non-marketable equity securities and changes in interest and exchange rates, which can lead to a revaluation of the value of investment assets, including equity securities, debt securities, and unit trusts.

To minimize such risk, the Company has implemented the following risk management measures.

- **To minimize the risk associated with the revaluation of non-marketable equity securities**

The Company carefully selects equity securities issuers with strong financial status, competitiveness, and the ability to withstand unexpected market conditions such as the resurgence of COVID-19, economic depressions, and climate change. In addition, the Company invests in outstanding stocks for sustainable business transactions and ESG stocks that prioritize the environmental, social, and corporate governance components in conjunction with sound operational performance. The Company also has a long-term investment policy that reduces the price volatility of equity instruments.

- **Concerning a change in interest rates**

The Company closely monitors the policy interest rates of the Bank of Thailand and the direction of changes in the US Federal Reserve's interest rates. This allows the Company to adjust its investment duration in accordance with the fluctuations in interest rates. Moreover, the Company holds debt instruments until they mature to avoid the price volatility that can occur in those instruments. By managing bank deposits to ensure that they have due amounts every month and in an approximate amount, the Company also reduces the risk associated with reinvestment. Finally, the Company takes advantage of investment opportunities in short-term bonds that offer a higher return rate than bank deposits.

- **Regarding exchange rate risk**

The Company utilizes financial instruments such as Cross Currency and Interest Rate Swap, Interest Rate Swap, and Foreign Exchange Forward to mitigate the risks in accordance with the prevailing market conditions and regulatory requirements.

Furthermore, the Company has evaluated the level of investment risk using various assessment methods and models, such as Value at Risk, Sensitivity Analysis, and Stress Test, through the use of Bloomberg's system and an information technology system developed by the Company. This evaluation is conducted to ensure that the Company has financial flexibility to mitigate any potential damage that may occur.

3. The Company's Other Risks

3.1 Strategic Risk

This refers to the risk arising from the development and implementation of strategic plans and action plans that may not be appropriate or in line with the Company's internal and external factors, including changes in social and technological environments, which could impact the Company's financial position, investment funds, and revenue streams, as well as hinder the realization of its vision. Internal risk factors include the Company's organizational structure, work procedures, data availability, and technology, while external risk factors encompass factors such as changing consumer demands, distribution channels, economic conditions, competition, regulations, and political factors.

The Company has established a strategic risk management guideline that aligns its strategic plan with the Company's vision and incorporates implementation plans at the organizational and departmental levels. The Company ensures that all staff members are informed of the strategic plan and are aligned with it. The Company continuously monitors and controls the implementation process and provides warnings if there are deviations from the plan. In such cases, the Company adjusts the plan to ensure conformity with changing circumstances and external factors. To enhance its personal lines business and regional market expansion, the Company prioritizes the development of products that offer marketing potential and are appropriate for each risk segment. This approach aims to increase competitiveness and generate a satisfactory return. Additionally, the Company seeks to expand its distribution channels, especially through digital channels, to reach as many target customers as possible. To this end, the Company is developing underwriting and claims services procedures via various technological systems and innovations. The Company also invests in an information technology system to facilitate efficient decision-making processes and in the development of personnel to improve their quality, knowledge, and skills in insurance work, thus providing excellent service to the Company's customers and business partners.

3.2 Reputational Risk

This refers to the risk of reputational damage that the Company may face as a result of negative publicity in the mass media due to its unfair treatment of customers and business partners, or practices that are not in compliance with the law. Such negative publicity can have a detrimental impact on the Company's reputation, image, security, profitability, and financial standing.

The Company has implemented a risk management guideline that adheres to the principles of good corporate governance and social responsibility. In addition, the Company places great emphasis on maintaining its positive image with customers and business partners by ensuring that its practices are compliant with laws and regulations. These measures are in place to prevent negative impacts on the Company's reputation, image, stability, and financial standing that may result from unfavorable publicity in the media.

3.3 Compliance Risk

This refers to the risk that arises when the Company fails to comply with laws or performs incompletely or inaccurately due to changes or strict enforcement of laws, rules, and regulations by the regulator, which may result in damage to the Company's reputation, penalties or fines, or loss of business opportunities.

The Company has established a risk management guideline by defining performance guidelines in compliance with laws, rules, and regulations established by the regulator. This ensures that all employees perform their duties accordingly. Additionally, the Internal Audit Office is responsible for verifying compliance with such guidelines, and the Company has a division tasked with overseeing implementation in accordance with regulatory requirements. The Company also communicates all regulatory updates to its employees for their awareness and adherence.

3.4 Operation Risk

This is a risk that arises from errors in the operations of all of the Company's sections due to unpreparedness, insufficiency, or inadequacy of personnel, working processes, information technology systems, malfeasance by insiders or outsiders, as well as risks caused by external factors. Such errors may cause the Company's business to be disrupted, leading to a negative impact on its operational performance and financial standing.

To effectively manage its operational risk, the Company has implemented a robust internal control system, which includes a quality management system that monitors and controls its work performance, anti-corruption measures, and sufficient workforce that are qualified for each job description. The Company has also engaged experts in various fields to

develop an efficient work system and established a system to enable staff to work as substitutes for others, either temporarily or permanently, to ensure the Company's uninterrupted performance. In addition, the Company provides training to its employees to enhance their knowledge and understanding of the Company's insurance products and business, and continuously develops and improves its work system to keep pace with changes. The Company has also delegated responsibility for managing operational risk to all levels of its sections, and provided concrete training and support to its employees to increase their knowledge and understanding of operational risk.

The Company has implemented measures to address risks associated with its information technology system and external factors. A business continuity plan has been formulated, and a spare working place and data center have been arranged and are readily available for use. Additionally, the Company has centralized its data in staff computers connected to a server, which reduces the risk impacts that may occur and enables business transactions to continue in the event of a crisis.

3.5 Information Technology Risk

Information technology risk is a type of risk that arises when the Company employs technology and innovations to support its business operations, potentially affecting its work processes and overall performance. This risk also includes the potential for cyber threats, which can compromise the Company's information security and disrupt its operations.

To manage the risk associated with information technology, the Company has developed a comprehensive risk management guideline which includes measures to ensure the safety and security of its work system and operating performance. This involves providing regular training to its staff to enhance their knowledge of information technology, defining and implementing strict safety measures, and formulating a Cyber Incident Response Plan (CIRP) that is designed to mitigate and manage various forms of cyber threats. The aim is to ensure stability, safety, and minimize the impact in the event of an incident.

3.6 Asset and Liability Management Risk

Asset and liability management risk is the risk that the Company faces when its investment policy involves long-term equity and debt instruments, which may result in a mismatch between its assets and liabilities, leading to difficulties in fulfilling its obligations such as claim reserves and unearned premiums.

To minimize the asset and liability management risk, the Company has implemented measures to manage the amount of assets and the duration of investments to ensure they are

appropriate and have sufficient liquidity to cover its current liabilities. This is done to support the Company's long-term growth and financial stability.

3.7 Emerging Risk: Emerging infectious disease risk

Emerging risk is defined as a risk that may have never occurred before or which the Company has no prior experience with, making it difficult to estimate the risk level, in terms of both the opportunity, and severity of the impact. In 2022, the Company recognizes the importance of emerging disease risks, which may rapidly spread to the public and result in a disruption of business transactions and an inability to provide continuous service. In addition, there is a risk associated with the design and development of products that provide coverage for emerging diseases. If the Company underwrites such products without considering its investment fund's sufficiency to counter the risk, it may lead to an increase in claims and negatively impact the Company's financial standing.

To manage these risks, the Company has established a risk management guideline that includes:

1. To recognize emerging disease risk as an organizational risk, which requires ongoing monitoring and evaluation, and regular reporting to the Risk Management Committee.

2. To ensure business continuity in the event of an emerging disease risk, the Company has formulated a business continuity plan that includes preparing the information technology system for employees to work from home. This will help to minimize the impact on the Company's business transactions and ensure that it can continue to provide services to customers, business partners, and all related parties.
3. To consider the Company's investment fund prior to underwriting policies that provide health coverage for emerging diseases in response to the worst case scenario. However, due to the difficulty in estimating such risks, the Company has also formulated a capital contingency plan to counter any unexpected deviations from estimation. This ensures the Company's financial stability in the face of emerging disease risks.

3.8 ESG Risk

The company acknowledges the significance of ESG risks in key areas, including long-term climate change, social responsibility, and the need to consider all stakeholder groups, as well as good corporate governance, which are essential for the company to operate sustainably. The risks and guidelines for risk management in each relevant dimension are identified as follows:

Risk			Impact	Guideline for Risk Management
Environmental	Physical	Emergence of natural disasters caused by climate change	- Higher claim amounts	- To set insurance premiums in accordance with the level of risk associated with the insured entity or activity, and to allocate an adequate amount of reinsurance to mitigate such risk.
		Issuing insurance policies for industries with the highest levels of carbon emissions (Mining industry)	- The Company's reputation - Decrease in premium income resulted from the decision not to provide insurance coverage to companies operating within this group of industries.	- To develop a comprehensive marketing plan to generate revenue from alternative insurance customer segments in order to compensate for the decrease in premium income.

Risk			Impact	Guideline for Risk Management
Social	Internal	Events that lead to infringements on rights, inequality, and unfair treatment of labor	- The Company's reputation	- To establish a comprehensive human rights policy that applies to all employees and ensure strict adherence to it.
		Employees lack the necessary knowledge and skills to perform their duties effectively or have difficulty adapting to new innovations	<ul style="list-style-type: none"> - Loss of opportunity to enhance the organization's development and maintain alignment with emerging innovations. - Some significant roles cannot be filled by young employees when older employees retire. 	<ul style="list-style-type: none"> - To arrange and implement a training program to educate employees on the essential skills required for their work. - To provide training and communication on innovation-related topics to all employees.
	External	The lack of insurance products or services represents an opportunity to promote financial inclusivity and provide equitable protection to underrepresented groups, such as small businesses, specific demographics, and low-income or underprivileged populations.	- Losing opportunities to generate revenue from insurance premiums.	- To develop insurance products that meet specific criteria, such as offering coverage for small businesses, providing protection for underrepresented groups, and offering affordable options for low-income earners.
Governance		Cybersecurity incidents, such as data theft or information leakage	<ul style="list-style-type: none"> - The Company's reputation - Damage or loss of the Company's data - The Company is fined by regulators. 	<ul style="list-style-type: none"> - To establish security measures for the system that align with international standards to protect against cybersecurity threats. - To develop and practice the threat response plan at least once a year. - To ensuring 100 percent compliance with all relevant laws and regulations.
		Internal and external corruption	<ul style="list-style-type: none"> - The Company's reputation - Loss of money, income, or increase in expenses 	<ul style="list-style-type: none"> - To manage the risk of fraud and maintain good corporate governance by conducting regular audits and evaluate the root causes of fraud, and establish policies and procedures to prevent through internal audit systems and external fraud detection measures. - To clearly define the authority responsible for taking significant actions, establish a channel for reporting any suspected fraud, and ensure the disclosure of important information is in compliance with all relevant regulations.

Additionally, the company is aware of the importance of addressing long-term climate change issues and has established guidelines for addressing this global problem by promoting and supporting activities that reduce the impact of global warming caused by carbon dioxide emissions. These activities include decreasing the use of electricity and plastic, as well as environmental preservation activities such as reforestation and forest conservation.

SHAREHOLDINGS STRUCTURE

Breakdown of Shareholdings

As at November 25, 2022 (The Record Date)

Issued and Fully Paid-up Share Capital: Baht 1,064.7 Million

Class of Share: Ordinary Shares at Baht 10 per Share

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 10,000	4,026	84.08	5,885,539	5.53
10,001 - 50,000	515	10.76	11,570,077	10.87
50,001 - 150,000	142	2.97	11,920,068	11.19
150,001 Up	105	2.19	77,094,316	72.41
Total	4,788	100.00	106,470,000	100.00

Nationality of Shareholder		Number of Shareholders	%	Number of Shares	%
Thai	Juristic Person	80	1.67	34,819,365	32.70
	Individual	4,694	97.10	58,660,222	55.10
Foreign	Juristic Person	40	0.83	11,663,916	10.95
	Individual	19	0.40	1,326,497	1.25
Total		4,788	100.00	106,470,000	100.00

Major Shareholders and Numbers of Shareholdings

As at November 25, 2022 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name	Number of Shares As at November 25, 2022	%
1. Bangkok Bank Public Co., Ltd.	10,613,194	9.97
2. Mr. Chai Sophonpanich *	3,747,051	3.52
3. NOMURA SECURITIES CO LTD-CLIENT A/C	3,376,000	3.17
4. Chin Sophonpanich Foundation	3,370,934	3.17
5. C.R. Holding Co., Ltd.	3,332,934	3.13
6. AIOI NISSAY DOWA INSURANCE CO., LTD.	2,989,599	2.81
7. Mr. Charn Sophonpanich	2,884,377	2.71
8. Mr. Min Tiewanorn	2,400,000	2.25
9. Bangkok Life Assurance Public Co., Ltd.	2,095,840	1.97
10. Mrs. Aruwan Sophonpanich	2,036,811	1.91
11. Mr. Niti Osathanugrah	1,917,973	1.80
12. Glory Hope Limited	1,658,517	1.56

Name	Number of Shares As at November 25, 2022	%
13. VAYUPAK FUND 1 MFC Asset Management Public Co., Ltd.	1,589,203	1.49
14. VAYUPAK FUND 1 Krung Thai Asset Management Public Co., Ltd.	1,589,203	1.49
15. Rabil Holding Co., Ltd	1,406,071	1.32
16. Bangkok Rinvest Co., Ltd.	1,282,100	1.20
17. BNP PARIBAS SINGAPORE BRANCH	1,071,733	1.01
18. Ms. Chodchoy Sophonpanich.	1,024,774	0.96
19. Jatubhut Holding Co., Ltd.	1,001,053	0.94
20. Miss YUEH CHEE AMY TSAI	933,038	0.88

Remarks: * Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:
Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 Shares

Shareholding of the Board of Directors

As at November 25, 2022 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name (As at December 31, 2022)	Number of Shares (As at November 25, 2022)	Number of Shares (As at November 26, 2021)	Change
1. Mr. Chai Sophonpanich *	3,747,051	3,917,051	(170,000)
2. VDC Col Plengsakdi Prakaspesat	-	-	-
3. Miss Potjaneer Thanavarani	-	-	-
4. Mr. Chor.nun Petpaisit	-	-	-
5. Mr. Singh Tangtaswas	157,600	153,600	4,000
6. Mr. Suvarn Thansathit	-	-	-
7. M.R. Supadis Diskul	-	-	-
8. Mrs. Ninthira Sophonpanich **	631,457	2,949	628,508
9. Mr. Panus Thiravanitkul ***	69,600	65,600	4,000
10. Mr. Satoru Ogura	-	-	-
11. Dr. Apisit Anantanatarat	4,613	4,613	-

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:

* Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 Shares

** Spouse - Mr. Chartsiri Sophonpanich 631,457 Shares

*** Spouse - Mrs. Suporn Thiravanitkul 5,600 Shares

Shareholding of Management Committee

as at November 25, 2022 (The Record Date) for the right to attend the meeting and to receive the dividend payment:

Name (As at December 31, 2022)	Number of Shares (As at November 25, 2022)	Number of Shares (As at November 26, 2021)	Change
1. Dr. Apisit Anantanatarat	4,613	4,613	-
2. Mr. Suphat Yookongbandhu *	69,409	69,409	-
3. Mr. Jakkrit Chewanuntapornchai	-	-	-
4. Miss Paveena Juchuan	-	-	-
5. Mr.Chawan Sophonpanich	438,181	438,181	-
6. Miss Lasa Sophonpanich	546,625	523,425	23,200
7. M.L. Chalitpong Sanidvong	-	-	-
8. Mr. Yingyot Sangchai	-	-	-
9. Mr. Theerayut Kitvoraphat	-	-	-
10. Mr. Suphachai Assawaraks	100	100	-
11. Mr.Tassapong Budsayaplakorn (Appointed on March 1, 2022)	-	-	-
12. Mr.Pan Rodloytuk (Appointed on September 1, 2022)	-	-	-
13. Mr. Anek Keereesathien (Appointed on January 1, 2023)	-	-	-

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:

* Spouse - Mrs. Warunee Yookongbandhu 43,399 Shares

A Group of major shareholders who, by their behavior, has a significant influence on the Company's determination of its policy on management or performance

Based on the Securities and Exchange Commission (SEC)'s declarations, the definition of "the majority of shareholders" means those holding shares, whether directly or indirectly, in any juristic persons of over 10 percent of that juristic person's total number of shares having the right to vote.

From the ratio of shareholdings of the Company's group of the first ten top-ranking shareholders, it does not appear that any shareholders have shares of over 10 percent of the Company's total number of shares having the right to vote. Therefore, the Company has no group of shareholders having a characteristic of major shareholders as defined earlier. In this regard, such group of the first ten highest-ranking shareholders has no behavior significantly influencing the Company's determination of its policy on management or performance.

As to the case of 3 of the Company's Board directors, namely, 1) Mr. Singh Tangtaswas 2) Mr. Suvarn Thansathit and 3) Mrs. Ninthira Sophonpanich, as appears in the list of the Company's Board of Directors, in the section on Management Structure, the 1st-2nd order assume the position of director and/or executive, and the Board director in the 3rd order is the spouse of the executive of Bangkok Bank Public Company Limited, which is the Company's first highest-ranking shareholders (based on the definition of the term "Executive" which the Securities and Exchange Commission (SEC) has defined to include the first four executive members following the manager). But in such case it has not any characteristic of sending a representative to take part in management, or having a behavior significantly influencing the Company's determination of its policy on management or performance, for the following crucial reasons.

1. The Company has personally invited the 3 directors to assume the position of its Board directors due to the fact that they have knowledge and expertise in a wide variety of skills benefiting the Company, apart from being able to fully dedicate their time and effort as Board directors, and having appropriate qualifications in compliance with the criteria defined by the Company.
2. The Company has an internal control system proper for doing certain transactions related to the Company's performance with those who may have a conflict of interest, of which the detail has been disclosed in the section Related Parties Transactions.
3. The Company has determined a group of directors authorized to bind the Company to any decision, comprising of executive directors, and directors who do not assume the position of the Audit Committee member and/or directors coming from a financial institution. The detail has been revealed in the section Directors Authorized to Bind the Company to any Decision.

Shareholding Agreement among the Majority of Shareholders

The Company has no shareholding agreement among its major shareholders on the matter influencing the Company's design and issuance of its stocks, or administration.

The Amount of the Company's Registered Capital and Paid-up Capital

- (a) The Company is a listed company in the Stock Exchange of Thailand (SET).
- (b) The Company has the registered and paid-up capital of Baht 1,064,700,000 (One thousand and sixty-four million and seven hundred thousand baht), comprising of 106,470,000 (One hundred and six million and forty-seven hundred thousand) ordinary shares of Baht 10 each.

Issuance of Other Stocks

The Company has not issued other types of stocks besides ordinary stocks.

Dividend Payment Policy

Since it is anticipated that business will expand consistently, the Company will try to maintain the level of dividend to be paid to shareholders at about 50 percent of its net income after income tax deduction, and pay the dividend four times a year. In this regard, the Company will consider paying the dividend based on its performance consequence and in accordance with the country's economic situation.

The Company's data on dividend payment over the past five years:

(Baht/Share)

Shareholders' Meeting Time/Year	Year of Payment	Dividend				Total
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
26/2019	2018	3.00	3.00	3.00	5.00	14.00
27/2020	2019	3.00	3.00	3.00	5.00	14.00
28/2021	2020	3.00	3.00	3.00	6.00	15.00
29/2022	2021	3.50	3.50	3.00	5.00	15.00
30/2023	2022	3.50	3.50	3.50	5.00*	15.50

Remarks: * The final dividend payment for the year 2022 has to be approved by the shareholders at the 30th general meeting of shareholders.

CORPORATE SUSTAINABLE DEVELOPMENT

1. Sustainable Organizational Development Policy

Bangkok Insurance places importance on conducting its insurance business with transparency and fairness while maintaining high-quality risk management for the benefit of all stakeholders. This is in line with the organization's policy of developing sustainable practices that support and promote the quality of life for individuals, communities, and the environment. The Company aims to develop its organization, economy, and society in a sustainable manner while taking into account the interests of all groups. To achieve this, the Company assigns the responsibility of supporting, promoting, and implementing sustainable development policies at all levels to its board of directors, executives, and employees. They are tasked with working toward making sustainable development a cultural norm and conducting operations that balance economic, social, and environmental benefits. In addition, the Company places importance on innovation in both operational processes and product innovation development, to create sustainable value for the organization and all stakeholders, with the aim of enhancing its competitiveness through knowledge management and information technology systems that meet international standards. For more information, please refer to the Sustainable Development Report 2022 or visit www.bangkokinsurance.com

2. Managing the impact on stakeholders in the value chain of the business

Business's Value Chain

Bangkok Insurance Public Company Limited recognizes the importance of efficient business operations from product design to managing claims, as well as aims to reduce the social and environmental impacts resulting from these operations. The Company focuses on developing quality products and services that satisfy the needs of its stakeholders. Further information on the Company's approach to stakeholder management can be found in the Sustainable Report 2022, under the topic "Supply Chain Management" or on the Company's website at www.bangkokinsurance.com.

Analysis of stakeholders in the value chain of the business

Bangkok Insurance Public Company Limited acknowledges the significance of stakeholders in supporting the sustainable growth of the Company. The Company believes that creating strong

relationships based on trust, and soliciting feedback and suggestions from its stakeholders, are valuable in achieving the Company's long-term objectives as a growing and sustainable organization. Furthermore, the Company manages its operations to respond to the expectations of its stakeholders and to balance the interests of all stakeholder groups effectively enabling it to drive and push the organization toward sustainability. The Company's policies toward stakeholders are detailed in its Corporate Governance Policy, which can be found at www.bangkokinsurance.com/Company/policy. For operational guidelines, further details can be found in the Sustainability Report 2022 on the topic of managing the impacts on stakeholders or visit www.bangkokinsurance.com.

Assessing materiality issues in business.

In 2022, the Company established a process to evaluate materiality issues related to sustainable development. The process involved collecting and prioritizing the importance of issues that have economic, social, and environmental impacts on the Company and regulatory agencies. This process integrated risk assessment that may affect the Company's operations through the participation of stakeholders using survey questionnaires to identify and prioritize issues that the Company and stakeholders consider important. Additionally, stakeholders' perspectives and comments were analyzed, and the issues were prioritized and provided guidance on how to respond appropriately to the stakeholders' needs and develop a sustainable organization.

Steps for evaluating issues related to sustainability:

1. Identifying key issues related to sustainability:

- Collecting issues related to sustainability that are relevant to the Company's business using measures from the Stock Exchange of Thailand's registered sustainability assessment form for the financial sector as the main guide for determining sustainability issues. Only sustainability issues that align with the knowledge, understanding, and perception of stakeholders related to the Company are selected, including designing questions for testing stakeholders (Pretest) to ensure that the aforementioned sustainability issues are appropriate, relevant to the business, and aligned with the knowledge and understanding of stakeholders.
- Take the important sustainability issues mentioned above and ask for opinions from each representative sample group in a number of groups that are representative of the population.

- Ask for opinions on the important sustainability issues from all Senior Vice Presidents and above in the Company to use them to assess the importance and impact on the Company's business operations.

2. Ranking of important sustainability issues:

- Organize the important sustainability issues of the Company based on data collected from both representatives and executives as follows:
 - o Average the scores from representatives and rank the important sustainability issues in order of the average score received.
 - o Rank the important sustainability issues based on the average scores received from executives.
 - o Rank the important sustainability issues in a Materiality Matrix format using scores from both representatives and executives.

3. Consideration of reviewing important sustainability issues:

- Reporting the results to the board of directors, senior executives, or management team for approval.
- Disseminating information on the ranking of important sustainability issues to various departments in the Company as a guide for future related business plans.

4. Consideration of reviewing important sustainability issues:

- Taking feedback and suggestions from those affected by the sustainability assessment survey as a guide to improve the Company's operations.
- Reviewing important sustainability issues and question formats to align with current situations, as well as expanding the group of stakeholders to cover more in the next survey to check whether important sustainability issues have changed or not.








The process of ranking material sustainability issues (Materiality Matrix):

The Company has screened the material sustainability issues through soliciting opinions from each stakeholder group, and then ranked the importance of each material issue by considering inputs from the management team. The results of the materiality assessment for sustainability issues are as follows:



Scope of the sustainability impact issue

Important sustainability issue	Affected stakeholders		Impact on the Company	Sustainable Development Goals
	Within the Company	Outside the Company		
Good corporate governance	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Shareholders Partners Government 	<ul style="list-style-type: none"> Reputation/image of the Company 	
Ethics and anti-corruption	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Shareholders Partners Government 	<ul style="list-style-type: none"> Reputation/image of the Company 	
Risk management	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Shareholders Partners Government 	<ul style="list-style-type: none"> Reputation/image of the Company Increased/Decreased revenue Increased/Decreased expenses 	
Data and information system security	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Shareholders Partners 	<ul style="list-style-type: none"> Reputation/image of the Company Increased/Decreased expenses 	
Employee development	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Partners 	<ul style="list-style-type: none"> Reputation/image of the Company Improved work efficiency Reduced operating costs Decreased employee turnover rate Attracting talented employees to work for the company 	
Increasing opportunity and access to insurance services	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Partners 	<ul style="list-style-type: none"> Increased business opportunities Increased revenue 	
Human rights	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Partners Society 	<ul style="list-style-type: none"> Reputation/image of the Company Attracting talented employees to work for the company 	 
Participation of stakeholders	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> All Stakeholders 	<ul style="list-style-type: none"> Increased opportunity and decreased risk 	

Important sustainability issue	Affected stakeholders		Impact on the Company	Sustainable Development Goals
	Within the Company	Outside the Company		
Sustainable supply chain management	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Partners Customers 	<ul style="list-style-type: none"> Reputation/image of the Company Efficient management of the company's supply chain Consistency in the company's product delivery 	  
Environment	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Society 	<ul style="list-style-type: none"> Reputation/image of the Company Increased/Decreased revenue Increased/Decreased expenses 	 
Conducting insurance business with responsibility	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> All stakeholders 	<ul style="list-style-type: none"> Increased business opportunities Increased revenue 	
Allocating products and services that create value for society	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Society Government 	<ul style="list-style-type: none"> Increased business opportunities Increased revenue 	

3. Sustainable Social Management

The Company has established policies and practices related to the social dimension, both within and outside the Company, which includes managing human resources within the organization and stakeholders such as customers, suppliers, partners, communities, and society as a whole. This is carried out in a responsible and inclusive manner, through the implementation of human resources development policies, policies to build a culture of fair practice toward customers, compensation policies, safety, occupational health and environmental policies, human rights policies, sustainable organizational development policies, personal data protection policies, board member selection policies, and human resources management policies, in order to ensure that all stakeholders have a good quality of life and are respected in accordance with the principles of human rights.

Policy and practices in the social aspect

The Company recognizes and realizes the importance of employees, who are primary stakeholders that receive direct benefits or impacts from business operations and are considered

the most valuable resources. Therefore, the Company has established a "Human Resource Management Policy" that covers 5 areas of operations including recruitment/termination, compensation and benefits, employee development, ensuring quality of life and safety at work, and negotiating for employee benefits. This is to ensure that the Company's human resource management is efficient and beneficial for long-term business operations. For more information, please visit www.bangkokinsurance.com/Company/sustainability.

Social performance results

The Company has undertaken various activities in line with its policy, as follows:

Respect for Human Rights

The Company operates its business by adhering to good corporate governance principles and is committed to sustainable business growth while promoting and advocating for the respect of human rights throughout the organization. This is to ensure that all individuals, regardless of their group, receive

basic rights fairly and equally. The Company strictly adheres to national and international human rights practices and principles, especially in supporting and practicing the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) conventions on workers' rights, and the UN Guiding Principles on Business and Human Rights (UNGPs). The Company has announced a human rights policy to be enforced within the organization and has established Human Right Due Diligence (HRDD) for comprehensive human rights due diligence. This is considered a part of the continuous risk management process. The Company evaluates the risk of human rights violations to identify prevention measures and minimize the impact of human rights risks on its business operations throughout the value chain. The Company has begun implementing these processes since 2023. The Company has disclosed details in the Sustainability Report for 2022.

Treating Employees Fairly

- The Company treats employees fairly and complies rigorously with relevant laws, such as the Labor Protection Act, the Labor Relations Act, the Compensation Act, the Social Security Act, and the Provident Fund Act. We also comply with regulations related to labor safety, minimum wage rates, labor laws, commercial laws, and employment terms. Our HR Compliance team is responsible for overseeing and enforcing compliance with all relevant laws and regulations, as well as monitoring, analyzing, and updating Company policies and practices to ensure they are appropriate and up to date.
- The Company selects and hires people based on their knowledge, abilities, and ethical conduct, using a standardized process that includes written tests and competency-based interviews. We do not discriminate on the basis of gender, race, or religion, and we do not hire anyone under the age of 18.
- The Company provides clear and up-to-date job descriptions to guide interviewers in preparing questions for all job interviews.
- All employees are given equal opportunities to apply for job transfers that match their skills and interests through a centralized review process according to the standards of the Company.
- All employees have equal opportunities for promotion and position adjustment without discrimination by the Company. The Company has hired an external organization to assess and evaluate the employees' competence based on the test results, work performance, and characteristics of the employees during the past period.

- The Company pays compensation to all employees fairly, without considering gender. The proportion of compensation for female and male employees in the year 2022 can be summarized as follows:

Level	Proportion of Average Salary Compensation for Females : Males
Executive Level (Excluding Top-Level Executives)	0.91:1
Employee Level Top of Form	1.01:1

The plan demonstrates the Company's ability to effectively manage social issues in the process of conducting business.

In the year 2022, the Company has various plans that demonstrate fair treatment of employees, covering issues related to hiring, compensation and benefits, employee development, ensuring quality of life and safety at work, and negotiating for employee benefits.

The number of important labor disputes and their management measures in the past year

The Company conducted an employee survey in 2022 with a target satisfaction rate of 80 percent. In this survey, the Company also consulted with the employee welfare committee, which is considered as a representative of all employees in the Company, and was formed through a legal election process to protect labor rights. The latest survey results showed a 90 percent satisfaction rate among employees, and the Company will use the survey results, comments, and suggestions to improve and develop a human resources management plan for 2023. This plan includes issues related to employee care, providing appropriate benefits, as well as supporting continuous learning and development of employees.

Furthermore, in 2022, the Company did not have any labor disputes or significant employee demands.

Employee Rights and Participation

- The Company sets targets for communicating work policies to create a mutual understanding about the direction of operations, with a target of 100 percent proportion for all employees. In the year 2022, the Company was able to achieve its target of communicating work policies to all employees through communication from high-level management in November 2022.
- The Company also ensures that all employees are aware of the Company's daily performance by dividing it into business units.

- The Company has created an Intranet system called “BKI CONNECT” for easy and convenient access to information, rules, regulations, and news of the Company, as well as interesting news outside the Company. It is also a platform where employees can easily express their opinions, exchange information with each other, and participate in various projects such as “BKI Knowledge Law & Regulation”, “HR News”, “Upcoming Events”, etc. Furthermore, in the year 2022, the Company developed a SharePoint system to allow employees to access information easily through the Internet, which is flexible and accessible at all times. This is in line with the current working format that is changing.
- The Company has various committees and working groups, with executives and employees from different departments participating to develop policies and plans to achieve the Company’s objectives and goals as outlined. These committees include the Sustainable Organizational Development Committee, Employee Engagement Activities Working Group, and Productivity Improvement Working Group, among others.

Number of employees with disabilities and/or disadvantages

In the year 2022, the Company hired 16 employees with disabilities in compliance with the law promoting and developing the quality of life for people with disabilities. The hiring was in the form of service contracts to work in public

organizations in their own communities, such as providing massage services in municipal health centers, public service work in sub-district hospitals, administrative or teaching assistant positions in community schools, and so on. Additionally, the Company also hired visually-impaired employees to work as telephone operators, and contributed funds to the promotion and development of the quality of life for people with disabilities.

Employee Development

The Company recognizes that employees are a valuable resource of the organization. Therefore, it places great importance on and undertakes employee development at all levels to enable them to perform their jobs efficiently and to advance in their careers. This includes learning and developing relationships with customers and business partners. Further details can be found in the Company’s sustainable development report for the year 2022 under the topic of training and knowledge sharing

Employee Care

Basic Employee Information

As of December 31, 2022, the Company has 1,599 full-time employees. The Company has diverse employees in multiple dimensions to enhance competitiveness. The combination of various skills and abilities will help the Company grow and sustain its strength.

Data	Year 2020		Year 2021		Year 2022	
	Number of Employees (People)	%	Number of Employees (People)	%	Number of Employees (People)	%
Gender						
Female	928	58.3	905	57.9	933	58.3
Male	664	41.7	657	42.1	666	41.7
Religion						
Buddhist	1,549	97.3	1,518	97.2	1,552	97.1
Christian	26	1.6	27	1.7	27	1.7
Islam	17	1.1	17	1.1	20	1.2
Generation						
Baby Boomer (Born: 1946–1964)	104	6.5	77	4.9	51	3.2
X (Born: 1965–1980)	571	35.9	569	36.4	560	35

Data	Year 2020		Year 2021		Year 2022	
	Number of Employees (People)	%	Number of Employees (People)	%	Number of Employees (People)	%
Y (Born:1981-1996)	909	57.1	899	57.6	948	59.3
Z (Born: 1997-2009)	8	0.5	17	1.1	40	2.5
Education						
Doctorate Degree	2	0.1	2	0.1	2	0.1
Master's Degree	318	20.0	306	19.6	311	19.5
Bachelor's Degree	1,225	76.9	1,211	77.5	1,249	78.1
Below Bachelor's degree	47	3.0	43	2.8	37	2.3
Hometown						
Northern Region	88	5.4	90	5.8	91	5.7
Northeastern Region	167	10.5	161	10.3	169	10.6
Western Region	71	4.5	70	4.5	74	4.6
Central Region	1,071	67.3	1,047	67	1,064	66.5
Eastern Region	65	4.1	65	4.2	76	4.8
Southern Region	130	8.2	129	8.2	125	7.8
Working area						
Head Office	1,130	71.0	1,075	68.8	1,101	68.8
Bangkok Metropolitan Region	108	6.8	132	8.5	137	8.6
Provincial Branches	354	22.2	355	22.7	361	22.6
Employee groups						
Executive (High level)	12	0.8	12	0.8	12	0.7
Female	3		3		2	
Male	9		9		10	
Executive (Middle level)	161	10.1	167	10.7	156	9.8
Female	62		68		67	
Male	99		99		89	
Executive (Primary level)	308	19.3	322	20.6	317	19.8
Female	177		187		182	
Male	131		135		135	
Staff	1,111	69.8	1,061	67.9	1,114	69.7
Female	686		647		682	
Male	425		414		432	
Turnover Rate						
Turnover rate (%)		2.4		3.2		5.4

Provident Fund

- The employees of the Company are members of the Provident Fund at 100 percent. The Company recognizes the importance of having sufficient savings for post-retirement living expenses, and therefore allows employees to choose a contribution rate of up to 15 percent of their monthly salary. In 2022, the Company announced an increase in the contribution rate to a maximum of 15 percent of the monthly salary for all employees at all levels, effective from January 2023 onwards. The criteria for determining the benefit to employees will depend on their length of service or position in management. The Company has a variety of pension fund investment plans to enable employees to allocate investments according to their risk tolerance and lifestyle preferences, taking into account their age, risk appetite, and investment goals. The investment plans include “BKI Choice”, which offers 10 balanced risk investment options, and “BKI Path”, which offers balanced risk investments according to age. Employees can access various transactions through the “Bualuang iFunds” system, which provides convenient and quick access to change investment plans and check their pension fund balances at any time.
- The Company organized a training course titled “Investment Planning for Retirement Funds to Ensure Adequate Funds for Retirement” for its employees in December 2022. The course was conducted by a speaker from the asset management Company, Bangkok Capital Asset Management Co., Ltd. (BCAP), which manages retirement funds. The training was provided to interested employees through both in-person and virtual classroom formats using Microsoft Teams. A total of 75 employees, representing 5 percent of all employees, participated in the training. For those who could not attend, the Company made the training recording available for viewing through SharePoint.
- The Provident fund, Bangkok Insurance Public Company Limited (registered as the fund), is aware of its responsibility to operate the fund for the greatest benefit of its members. Therefore, the fund believes that investing in businesses with sound strategies, good corporate governance, and social and environmental responsibility will lead to sustainable and long-term returns for its members. In 2022, the fund announced its adherence to the Investment Governance Code (I Code) and sent a declaration of compliance with the I Code to the Securities and Exchange Commission (SEC) office.

The Grouping of Employees

The Company organized the election of a welfare committee in the workplace, with a term of 2 years. The committee has the following responsibilities:

1. Collaborate with the employer to provide benefits to employees.
2. Provide advice and suggestions to the employer on the provision of benefits to employees.
3. Inspect, control, and oversee the benefits provided to employees by the employer.
4. Propose opinions and directions on the provision of benefits that are beneficial to employees to the labor welfare committee.

In 2022, the welfare committee in the workplace held a total of 4 meetings, which fully complied with the legal requirements.

Taking care and valuing the personal and family lives of employees to create a work-life balance and happiness at work

The Company provides benefits and activities to promote work-life effectiveness, happy personal and family lives as follows:

- New employees can take their annual leave from the start of their employment.
- Increasing employee benefits by expanding health insurance coverage for “depression and anxiety” to all employees.
- Providing regular employee health check-ups every year, using services from Bumrungrad Hospital, a leading hospital in the country.
- Providing annual flu vaccination and mammogram and breast ultrasound for female employees.
- Providing online health consultation services through the Clicknic application, where employees can consult doctors through video call without having to travel to the hospital.
- Providing postnatal visits and home visits for sick employees.
- Providing wedding assistance money to congratulate employees on important occasions.
- Providing funeral assistance money to take care of basic employee burdens. The Company also has bereavement leave to help employees manage family funeral arrangements, which is considered a traditional religious custom in Thailand arranged for beloved deceased.
- Provide financial loan benefits to employees at interest rates lower than the market rate to assist them in necessary situations, such as building a house, purchasing a residence, and emergency situations, including medical expenses for their parents, spouse, children, and so on.
- Organize the Healthy BKI project in collaboration with the Office of Health Promotion Fund (OHPF) and Thai Without Belly Network, the Faculty of Medicine Ramathibodi Hospital, Thailand, to provide employees with knowledge and participation in activities that promote physical and mental health through the SAKID Application, divided into three areas: proper nutrition, regular exercise, and care for mental health and emotions. This is an important part of

promoting efficient work practices and a critical mechanism to drive the organization toward success.

- Organize the BKI Senior Generation activity to promote health in all three areas, including proper nutrition, regular exercise, and care for mental health, for employees over the age of 50 through training and practical workshops.
- Send E-Cards and provide monthly birthday gifts to employees via email
- Disseminate financial planning knowledge to interested employees via the "House of BKI" Line group channel, and organize question-and-answer sessions to enhance employees' positive attitudes toward financial planning and make learning more fun.
- Publish and communicate interesting news and updates about the Company to retired employees through the Line group channel for retired employees.
- Deliver New Year gifts to the group of retired employees.
- Organize activities to give souvenirs to employees who have worked for the Company for 10, 20 and 25 years, and to employees who are 60 years old, totaling 121 people, to honor their loyalty, dedication, and continuous commitment to the Company.
- Organize charity activities, such as making merit, offering alms, and donating dry food, and consumer products to the Luang Pho Alongkot Hospital, to help underprivileged children, HIV patients, and the elderly.
- Provide comfortable and beautiful spaces on each floor of the Company's office for employees to relax and socialize during their lunch breaks or other breaks from work.
- Provide aerobic, yoga, and badminton activities to promote and support employee exercise, which can help alleviate stress from work and promote physical health.
- Organize the "Spa for the Mind" activity outside the Company to practice meditation and cultivate inner peace. The Company aims to promote happiness and work-life balance among its employees consistently every year. However, in the year 2022, due to the outbreak of COVID-19, this activity had to be temporarily suspended.
- Arrange activities to boost morale and reduce stress by promoting opportunities for employees to participate in activities to relax and relieve stress from work and the current environment, through meditation and yoga for health.
- Organize a special lecture on the topic "Self-awareness and Relationships with Everything" by Khun Pasin Inthasong, a speaker on the topic of happiness.
- Arrange a Happiness activity to relieve work-related stress and strengthen the bond between colleagues and the organization, through gamification via Microsoft Form system that employees can play during their free time.
- Establish guidelines regarding the use of Kratom (*Mitragyna speciosa* Korth), marijuana, Hemp within the Company, with

concern for the health and safety of employees, colleagues, and others.

Health and Safety in the Working Environment.

The Company has arranged for a committee on occupational health, safety, and environment in the workplace to establish policies, controls, oversee, and conduct activities related to the safety of employees, contractors, and external persons who work or use the services in the Company's premises. Activities organized in 2022 include training and appointment of occupational health and safety officers at the supervisor and management levels, the 5S program, monitoring indoor air quality, spraying disinfectants for fungi, bacteria, and viruses in the office air, fire evacuation drills, and demonstrating the use of fire extinguishers.

In 2022, the situation of the ongoing COVID-19 outbreak remains, so the Company continues to implement safety measures for employees continuously since 2021 such as :

- Install temperature screening points with body temperature measurement devices (Thermoscan) at all entrances of the office building.
- Provide hand sanitizing stations.
- Implement Work from Home for employees to reduce physical contact among staff.
- Increase the frequency of cleaning the office work areas.
- Procure various equipment such as gloves, partitions for work areas that require face-to-face customer interactions, etc.
- Provide medical supplies (COVID-19 test kits, medicines, O2 measurement devices, thermometers, face masks) to all employees and their families who have contracted COVID-19.

For the year 2022, the Company aims to have zero workplace accidents and illnesses among both employees and contractors. In the past year, the Company did not report any serious workplace accidents or illnesses among its employees and contractors.

Participation in the community and society

BKI Scholarship activity

BKI Scholarship program was initiated by the Company in 2017, which awarded scholarships to 56 students totaling Baht 3,660,000. The selection criteria were based on academic performance and financial need, and the scholarship supported the students throughout their studies in the fields of insurance, statistics, and information technology. The scholarship was awarded without any binding conditions and aimed to alleviate the financial burden of the students as well as encourage them to choose insurance as their major. Upon

graduation, the scholarship recipients were expected to become quality personnel and significant assets to the insurance industry.

In 2022, the Company continued the scholarship program for the sixth consecutive year, awarding scholarships to 38 undergraduate students majoring in insurance, mathematics, statistics, and information technology, totaling Baht 870,000 for the third to sixth generations of scholarship recipients.

In 2022, the Company considered selecting students for scholarships, increasing the number from 10 scholarships per year to 11 scholarships.

BKI Internship activity

For several years, the Company has been offering internships to an average of 20 students per year from various academic fields and educational institutions in Bangkok, suburbs, and other provinces, such as insurance, banking and finance, statistics and informational technology. The Company has provided a living allowance to every student intern to help support their living expenses throughout their internship. During the internship, the Company has a way of taking care of the students by simulating real work-life situations, allowing them to gain experience, try out tasks they are interested in, and prepare themselves before starting their careers.

In 2022, the Company offered an opportunity for 16 third-year undergraduate students from various educational institutions to participate in the internship program during the cooperative education and summer sessions. This provides the students with the opportunity to gain real work experience with an organization that has an efficient work management system, and is beneficial to various professions.

Providing group insurance coverage to all participating students

The Company has provided group accident insurance coverage to all students who participate in the BKI Internship and BKI Scholarship programs, in order to provide them with a sense of security throughout their scholarship and internship period with the Company. In addition, it is also a way to raise awareness about the importance of insurance in the future.

In 2022, the Company provided group accident insurance coverage of Baht 200,000 per person for a total of 27 students in the BKI Scholarship program throughout their scholarship period with the Company. The Company also provided group accident insurance coverage of Baht 100,000 per person for a total of 16 students in the BKI Internship program throughout their internship period with the Company.

Transferring knowledge to educational institutions

- From January to May 2022, the Company sent employees as special lecturers in the subject of insurance law and practices for the Special Bachelor's Degree Program in Insurance Mathematics and Statistics, Faculty of Science and Technology, Thammasat University. The Company provided compensation for all speakers, which was returned to the university to be used for various student activities.
- In March 2022, the Company sent employees as lecturers to provide knowledge on the topic of "Pre-Internship Orientation" to third-year students of the Special Bachelor's Degree Program in Insurance Mathematics, Thammasat University.
- In November 2022, the Company sent employees as lecturers to provide knowledge on the topic of "Preparing for the New Workforce" to fourth-year students of the Special Bachelor's Degree Program in Insurance Mathematics, Thammasat University.
- In December 2022, the Company sent executives to serve as judges in the "Presentation of Research Projects in Insurance Mathematics at the Bachelor's Degree Level (Poster Exhibition) for the year 2022 organized by the Department of Mathematics and Statistics, Faculty of Science and Technology, Thammasat University. Support for various activities of the educational institution

Supporting various activities of educational institutions

- Support for budget and memorabilia from the Company for organizing the Zigma Camp project and provide recommendations for the sixth edition of the Bachelor of Statistics program, Department of Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University.
- Support for the prize of BUI Open House 2022 activities at Bangkok University.
- Providing drinking water for the tenth edition of the chemical engineering career guidance project at King Mongkut's Institute of Technology Ladkrabang.

For more details on sustainable social initiatives, please refer to the Sustainability Report 2022 or www.bangkokinsurance.com.

4. Sustainable Environmental Management

Environmental Policy and Practices

The Company recognizes the importance of environmental management to ensure that its operations are not detrimental to society and communities. The Company has established a "Policy on Environmental Management in Office Buildings," which outlines practices for environmental management that comply with relevant laws and regulations. The Company assesses the

environmental impact of its operations, including water, waste, and pollution, in order to develop management measures and support and encourage employees to have a continuous awareness of environmental conservation. For more information, please visit www.bangkokinsurance.com/Company/sustainability."

The Use of Energy

The Company is committed to managing energy efficiently and sustainably. Therefore, it has established energy management policies to guide energy management and reduce energy consumption in accordance with the Ministry of Energy's policy for the year 2012 (see full policy at www.bangkokinsurance.com/download/aboutus/นโยบายการจัดการพลังงาน.pdf) The Company has set a target to reduce electricity consumption by at least 5 percent by 2023, compared to the baseline of 2019. Details on the plan and progress can be found in the 2022 Sustainability Report under the "Energy Use" section or at www.bangkokinsurance.com."

Water Management

The Company recognizes the importance of water management and water quality to ensure that wastewater discharge does not negatively impact the environment and society. The Company utilizes ozone technology to control water usage and maintain appropriate water quality, as well as to manage the quality of wastewater to comply with the regulations set forth by the Ministry of Natural Resources and Environment in terms of wastewater discharge standards for certain types and sizes of buildings. The Company has set a target to reduce tap water usage by at least 10 percent by 2023, compared to the data from 2019.

In the year 2022, the Company planned to inspect sanitary equipment every three months and replace damaged equipment in order to control and prevent water losses or wastage. For the year 2023, the Company has planned to use high-pressure water spray machines instead of using the water tap inside the AHU room to wash air conditioning units and to control the washing process using a water storage tank to ensure appropriate water usage for each unit, thus reducing the amount of tap water used and minimizing washing time.

Waste Management

The Company realizes the importance of waste management to ensure that the waste generated from its operations can be used to maximize benefits. In 2022, the Company implemented a project to separate general waste and recyclable waste within the office. Waste bins were installed to segregate different types of waste within the office and the central area of the Bangkok Insurance Building (Head Office). Moreover, the

employees were educated and encouraged to participate in proper waste segregation. Each type of waste was collected and sent to the appropriate disposal facility, including recyclable waste such as plastic, paper, and aluminum cans. The Company also collaborated with external companies to recycle waste, such as working with Corsair Group International to convert single-use plastic waste into high-quality bio-oil to reduce the amount of waste sent to landfills and minimize environmental impact. In 2022, the Company began collecting data on the amount of waste generated as a baseline for the project, and in 2023, the Company set a target to recycle at least 10 percent of the total waste generated.

In addition, the Company has collaborated with SCG Packaging Co., Ltd. to organize the BKI Recycling event to collect and separate used paper for proper recycling by SCGP. The event will be promoted to inform employees of the collection locations and schedules for recycling paper. In 2022, the Company has set a target to recycle at least 10 percent of the total amount of paper used. Furthermore, the 5S principles (Sort, Set in Order, Shine, Standardize, and Sustain) have been applied as a tool to create a tidy and organized workplace. This includes a continuous campaign promoting the 5S principles and enhancing employee behavior and resource management to achieve maximum benefits and efficiency, and to reduce office waste that may impact the environment and workplace atmosphere.

Climate Change

The Company is aware of the importance of the issue of global warming and the increasingly severe impacts of climate change. Therefore, various projects and activities have been implemented to ensure that the organization's operations can reduce environmental problems or impacts. Additional details about the plans and results can be found in the Sustainability Report 2022 under the topic of Climate Change or on www.bangkokinsurance.com.

Air Pollution Management

The Company is concerned about the impact of air pollution on employees, contractors working in the office area, as well as the surrounding community and environment. The Company regularly measures air quality every year and uses environmentally friendly office equipment to control air quality within the office area to be appropriate and comply with relevant laws strictly.

In 2022, the Company set targets to control the environment in the workplace, air quality, and brightness, in accordance with the legal requirements. The plan includes measuring and recording air quality and brightness once a year.

Environmental Performance Results

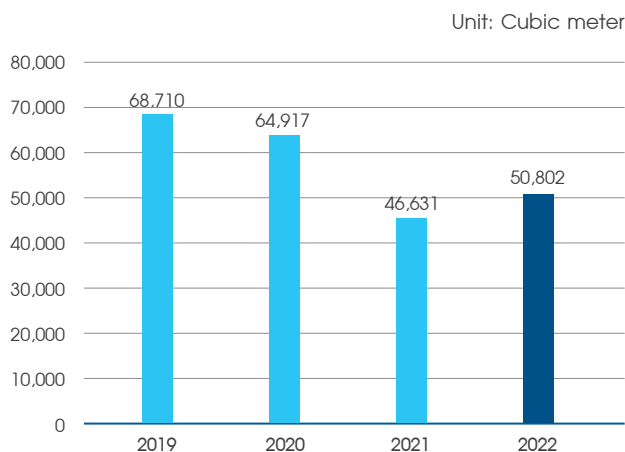
The Company is aware of and recognizes the importance of the environment. Therefore, it promotes efficient use of resources among employees, as well as communicating knowledge and creating awareness for employees to use resources. It has implemented environmental management practices to achieve the predetermined goals. The results of the environmental performance are as follows:

Water Management

The Company manages water and water quality by using ozone technology for storage and improving drinking water quality. It has installed sufficient water filtration equipment and regularly maintains and replaces the equipment. It also checks the quality of drinking water according to the standard of the Ministry of Interior's water inspection and implements projects to control and prevent water loss or zero water loss.

The Company has set a target to reduce the use of tap water by at least 10 percent within the year 2023, compared to the data in 2019. The results of the environmental performance in 2022 were able to reduce the use of tap water by approximately 26.06 percent compared to the base year.

Amount of water use of Headquarters Building, Year 2019 – 2022



Since Bangkok Insurance Building is classified as Type A building under the Ministry of Natural Resources and Environment's regulations on controlling the discharge of wastewater from certain types and sizes of buildings, which require the quality of the wastewater to be controlled before being released into the public area. The Company has therefore controlled and monitored the wastewater that is discharged into the public area to ensure its quality meets the specified standards. For the basic control details, they are as follows:

1. Clean the rubbish in the grate twice a week.
2. Inspect the scum from the air injection tank once a day.
3. Inspect the scum in the sedimentation tank. If there is scum floating on the surface, remove it twice a week.
4. Check the operation of the pump, valve, and water level in the tank to be in normal status once a day.
5. Add bacteria to help decompose fat, reduce BOD, and eliminate odors once a week.
6. Check the quality of wastewater by a registered Company once a month
7. Submit a report on the performance of the wastewater treatment system (Form TOS.2) to the Environmental and Sanitation Department of the Office of the Southern Sathorn District every month.

The results of the wastewater examination for the Bangkok Insurance Head Office building are as follows:

Item	pH	BOD	SS	Sulfide	TDS	Settleable Solids	Oil and Fat	TKN
Standard value	5-9	Not over 20	Not over 30	Not over 1	Not over 500	Not over 0.5	Not over 20	Not over 35
Measured value	5.1*	7.9	12	Lower than 0.3	772**	Lower than 0.5	Lower than 3	3.5
Unit	-	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l

- Reference to the results of the examination for May-August 2022.

* It was found that the pH value of the examination for May 2022 was 3.2, which was lower than the standard. The Company has conducted an examination and corrected the value to be within all standards.

** This is an increase from the normal amount of dissolved substances in the water (TDS of tap water = 300 mg/L, TDS value in wastewater is therefore 772-300 = 472 mg/L).

Waste Management

The Company has implemented various projects to manage waste effectively and ensure that waste is utilized to the fullest extent possible, in order to reduce the amount of waste that is disposed of. The details and results of these projects are as follows:

1. Office waste segregation project - This project involves the separation of general waste and recyclable waste. The results of the project are as follows:

Item	Unit	Volume	%
Total waste	kilograms	71,059.54	100
General waste that is disposed of by burying	kilograms	64,281.34*	90.46
Recyclable waste	kilograms	6,778.20	9.54
- Plastic		(1,276.7)	
- Paper		(5,470)	
- Aluminum cans		(31.5)	

Note: * The general waste amount sent for landfill is estimated by sampling to find the average amount per employee.

The Company delivered single-use plastic waste to Corsair Group International for importation into a process to convert it into oil, approximately 529.7 kilograms or equivalent to about 253.35 liters of bio-oil.

2. BKI organized a recycling campaign in collaboration with SCG Packaging, which weighed the paper waste from each unit within the Company between January-December 2022, totaling 7,480 kilograms or equivalent to a reduction of 5.09 tons of carbon dioxide emissions per year. This is equivalent to recycling 11.98 percent of the paper used, which is better than the target set.






Environmental Saving Report

SCGP
RECYCLE



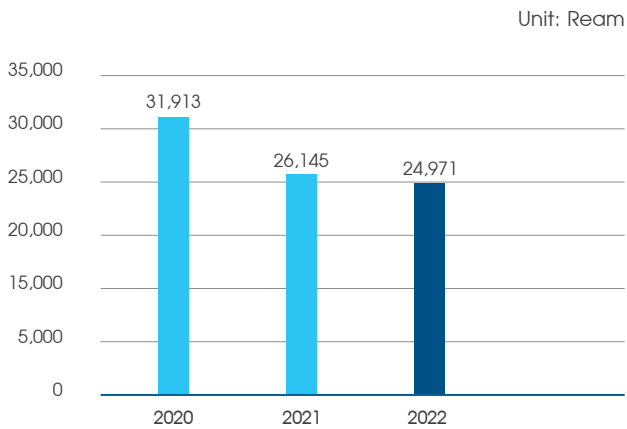
Date 01/01/2022-31/12/2022

You have used 7,480 kilograms of recycled paper

Reduced tree cutting		127	trees
Reduced CO2 emission		5,086	kgs
Reduced water usage		194,480	liters
Reduced fuel usage		10,472	liters
Reduced energy usage		29,920	kilowatts

In addition, there have been activities to reduce paper usage within the Company. Collection points have been set up in the central area of each department to gather used paper on one side. The paper is then reused for other purposes. In addition, the Company has reduced the amount of document printing by sending and storing information online in OneDrive. Various activity surveys are also conducted online or through QR codes. In 2022, the Company was able to reduce paper usage by 1,174 reams, which is a 4.49 percent decrease compared to 2021.

Amount of paper use of Bangkok Insurance's Headquarters Building, Year 2020 - 2022



Air Pollution Management

The Company controls the air quality within its office premises by conducting air quality measurements once a year to ensure that the indoor air meets the standards set by the Department of Health and Disease Control. This is done to prevent and address any risks that may arise. In addition, the Company has also chosen environmentally friendly office equipment such as document scanners and multifunction printers that reduce the emission of carbon dioxide into the atmosphere. The Company also regularly sprays disinfectants into the air to prevent the spread of disease.

In 2022, the Company conducted air quality measurements in accordance with the standards set by the Department of Welfare and Labor Protection and the American Conference of Governmental Industrial Hygienists (ACGIH). It was found that the air quality in the office was within the standard limits, achieving a 100 percent success rate as targeted.

The results of the air quality assessment in the Bangkok Insurance Building (Head Office) in 2022

Measured Item		Carbon Dioxide	Volatile Hydrogen and Carbon	Dust Amount	Standard Comparison
Measurement Standard		9,000mg./m ³	100mg./m ³	15mg./m ³	
Measured area	2 nd Floor	658.50	1.309	0.343	Pass
	3 rd Floor	999.00	0.797	0.447	Pass
	4 th Floor	797.00	3.3285	0.460	Pass
	5 th Floor	653.50	1.149	0.445	Pass
	6 th Floor	853.25	4.988	0.548	Pass
	7 th Floor	905.67	0.292	0.520	Pass
	8 th Floor	664.00	1.168	0.490	Pass
	9 th Floor	818.00	2.840	0.620	Pass
	10 th Floor PB	614.25	1.607	0.565	Pass
	10 th Floor IT	732.50	2.427	0.420	Pass
	11 th Floor	894.50	2.424	0.485	Pass
	9 th Floor BAS	1233.80	12.588	0.834	Pass
	Card Exchange Counter	725.00	1.708	0.565	Pass

In addition, in the year 2022, the Company promoted and provided knowledge to its employees in the following areas:

Environmental Sustainability

Courses	Institutes / Organizers	Number of attendees (people)
Setting greenhouse gas reduction targets in line with scientific goals (Science-based Targets SBT)	The Stock Exchange of Thailand	2
The 3 rd ESG Webinar Series 2022: Human rights throughout the value chain	The Stock Exchange of Thailand	2
Greenhouse gas reduction targets, reduction strategies, reporting, and offsetting	The Stock Exchange of Thailand	2
Waste management for carbon footprint reduction in organizations	GEPP SA-ARD COMPANY LIMITED	3
Hands-on training on in-depth carbon footprint assessment for organizations	Climate Action Academy	1
Driving organizations with ESG data and recommending ESG Data Platform system	The Stock Exchange of Thailand	1
Insurance business and sustainable risk management (ESG Risk) in Environmental, Social, and Governance (ESG) aspects.	Thai General Insurance Association	10

About Safety

Courses	Institutes / Organizers	Number of attendees (people)
Occupational Health, Safety, and Environmental Committee at Work, Batch 1	The Association for the Promotion of Occupational Safety and Health (Thailand) under Royal Patronage	2
Occupational Health, Safety, and Environmental Committee at Work, Batch 2	The Association for the Promotion of Occupational Safety and Health (Thailand) under Royal Patronage	4
Occupational Safety Officers at the Supervisory Level (Team Leaders)	Bangkok Insurance Public Company Ltd.	48
Occupational Safety Officers at the Management Level (Management Team)	Bangkok Insurance Public Company Ltd.	39
Basic Fire Extinguisher Training, Batch 10	Bangkok Insurance Public Company Ltd.	58
Basic Fire Extinguisher Training, Batch 11	Bangkok Insurance Public Company Ltd.	60

Management of Accident Prevention

In addition to environmental management, the Company also recognizes the importance of the safety of employees, customers, partners, and service users within the building. Therefore, a safety, occupational health, and the environmental committee has been established to ensure that all activities under the Company's supervision are safe and comply with occupational health and safety regulations. Relevant departments are responsible for monitoring and overseeing activities or work. By 2022, the following operations have been carried out:

1. Maintenance / inspection of machinery and electrical systems, fire alarm systems, fire suppression systems, and other systems rigorously to enhance accident prevention efficiency within the building.
2. Annual inspection of building safety in accordance with building control laws.
3. Basic fire suppression training provided to all employees.
4. Establishment of an Emergency Response Team (ERT) responsible for handling initial emergency response and providing assistance to the injured parties. The performance of the ERT team is as follows:
 - 4.1. Assistance provided to the injured parties from accidents and illnesses.
 - 4.2. Conducting ATK tests on employees and high-risk individuals according to the Company's regulations and the requests of various departments.
 - 4.3. Training and development of knowledge and skills to enhance safety capabilities, such as Basic Fire and First Aid training, comprehensive emergency rescue training (Scope: first aid), and training on the use of fire suppression equipment.

Note: For information on sustainable environmental management, please see the Sustainability Report 2022 under the topic "Creating a Sustainable Society" or at www.bangkokinsurance.com.

CORPORATE GOVERNANCE

THE POLICY ON GOOD CORPORATE GOVERNANCE

1. The Overall Policy on Practice Guideline for Good Corporate Governance

As the Bangkok Insurance Public Company Limited Board of Directors are cognizant of significance of good corporate governance, the Company strives to follow practice principles of Corporate Governance Code for listed company 2017 developed by the Securities and Exchange Commission (SEC) having transparency, accountability and integrity as key components to enhance the organization's efficiency and sustainably create the value for the organization, generating the greatest benefit for all stakeholders. Hence, the practices for good corporate governance is published on website: www.bangkokinsurance.com/company/policy and Company's intranet so that the Company's Board of Directors, Company's management and all employees can access to ensure the principles are followed, and as a result developed into corporate culture. This, of course, will result in the Company's business having a standard, fair and transparent management system, generating income and increasing the long-term value for investors, apart from creating confidence among all parties of stakeholders and supporting and promoting the Company's sustainable growth of competitiveness.

1.1 Policy and Practice Guideline Concerning the Company's Board of Directors

The Company's Board of Directors, as its leadership role, has a fiduciary responsibility for long-term good of the Company's administration and prosperity, generating confidence and trust among shareholders and all parties of stakeholders, while meeting the appropriate interests of the Company and sustainably creating the value of its affairs. The Company's Board of Directors is independent from the management and should perform its duties with responsibility, caution, honesty, and in compliance with the law, objectives, rules and regulations. According to the resolutions of the Company's Board of Directors and the resolution of the general meeting of shareholders, the Company has defined its policy and practice guidelines relating to its Board of Directors as follows:

- **The Components of the Company's Board of Directors**

The Company has determined the structure of its Board of Directors comprising at least 5 directors and no less than three-fourths of the total number of directors must be of Thai nationality.

- **The Qualification of Board Directors, Independent Directors and Directors of the Audit Committee**

The Company's Board of Directors, having a role, duties and responsibilities for overseeing and preserving the interest of

stakeholders and shareholders, has defined appropriate qualifications of the Company's Board directors, independent directors and directors of the Audit Committee. The detail is given in section The Nomination and Appointment of Senior Executives.

- **Nominations of Board Directors**

The Company's Board of Directors has assigned the Remuneration and Nomination Committee to manage the issue of the appropriate proportion, number and components of the Board of Directors. Its detail is given in section The Nomination and Appointment of Directors and Senior Executives.

- **The Board of Directors Meeting**

The Company's Board of Directors has determined its meeting a minimum of 4 times a year and there may be an additional extraordinary meeting if necessary. The meeting is convened once a quarter and the meeting invitation letters, including an agenda and other relevant documents, will be delivered, no less than 7 days prior to the date of the meeting, to all the Board members. In addition, the Board also has a policy encouraging its non-executive directors to convene a meeting among themselves and assigns the Company Secretary to facilitate such a meeting.

- **Board Directors' Term of Office**

At every annual general meeting, one-third of the directors shall retire. Directors who vacate office may be re-elected. The general meeting of shareholders may pass a resolution removing any director from office, prior to retirement, by reason of the expiration of the director's term of office, by a vote of not less than three-fourths of the number of shareholders attending the meeting, who have the right to vote and who hold shares totaling not less than half the number of shares held by shareholders attending the meeting and having the right to vote.

- **Sub-Committees**

The Company's Board of Directors has appointed sub-committees to support in considering its significant work, and has thus defined roles, duties and responsibilities of sub-committees. The detail is given in section The Structure of Sub-Committees.

- **Determination of Remuneration for Directors and Management**

The Company's Board of Directors has assigned the Remuneration and Nomination Committee to be responsible for the determination of remuneration for directors and management. The Company pays the attendance fee to the

Board of directors solely. The determination of remuneration shall be taken into account the scope of roles, responsibilities, benefits to be derived from each member of the Board, and relevant comparisons with other listed companies of similar industry or approximate operating returns, prior to being proposed for stakeholders' approval at the general meeting, while being ensured that the remuneration is appropriate, attractive and be able to maintain the motivation of the Board to perform their duties for achieving the targets and business goals set by the Company

Furthermore, the Remuneration and Nomination Committee has annually made an assessment of the performance of the Company's head of department and senior executives so as to be used for the determination of their remuneration prior to being proposed for an approval from the Board.

- **Development of the Board of Directors and Executives**

The Company's Board of Directors has established a policy to promote development among the Board, executives and its employee involved in conducting the Company's corporate governance system through regular trainings with an aim to constantly improve their performance, as well as encouraging directors and executives to attend training courses relating to the Company's business in order to enhance their knowledge and support their efficient duty performance.

The Company's Board of Directors established a policy requiring new members of the Board to attend orientation programs with an aim of obtaining knowledge relating to the Company's business transactions. The Company has assigned its secretary, besides submitting supplementary, to arrange a director orientation for a new member of the Board in relation to the Company's overall operating performance, Board of Directors' structure, and corporate governance so that they have understanding of their responsibilities which is beneficial to their duty performance.

- **Evaluation of the Board's Duty Performance**

The Company's Board of Directors has stipulated that there shall be an evaluation of the Board's work performance at least once a year, both in the form of an evaluation of the entire Board's work performance as to be used to evaluate the Board of Directors' overall duty performance, an evaluation of an individual Board director's work performance as to be used for a self-evaluation of a Board director's duty performance, and an evaluation of a sub-committee's work performance as to be used to evaluate the overall duty performance of the Audit Committee, the Corporate Governance and Sustainability Committee, and the Remuneration and Nomination Committee.

- **The Overseeing of Affiliated Companies and Associated Companies**

As the Company has conducted its business for three associated companies, the Company's Board of Directors has appointed

board directors or executives as the associated companies' board directors to oversee its associated companies' operating performance, disclose information in financial statement and establish appropriate internal control system including disclosures of information in financial statement in order to protect company's interest, add value to the business, and create trust among all stakeholders.

1.2 Policy and Practice Guideline Regarding Shareholders and Stakeholders

- **Rights of Shareholders**

The Company places importance on the rights of its stakeholders and support all shareholders to be granted basic rights, including the right to purchase, sell or transfer shares, right to receive the Company's profit share and dividend, right to attend shareholders' general meeting to cast a vote, right to appoint or remove a board director and determine his/her remuneration, right to appoint an auditor and determine his/her service remuneration, right to collectively make a decision on the Company's significant affairs, right to obtain the Company's data and information quickly, completely and adequately, right to be timely informed of meeting attendance regulations and procedures, as well as sufficient data and information for consideration for each agenda prior to the meeting, apart from having an opportunity to interrogate board directors both during the meeting and by submitting questions prior to the meeting, and an opportunity to propose the meeting agenda, besides having the right to give a mandate to another person to attend the meeting instead. In this connection, the Company has encouraged all shareholders to fully exercise their rights through shareholders' general meeting (The Company has only one type of common stock; a common stock has one voting right.)

- **Equitable Treatment of Shareholders**

The Company ensures equitable and fair treatment of all shareholders by opening for the shareholders to nominate candidate to be a director of the Company in advance, allowing the shareholders to give a mandate to another person to attend the meeting and cast a vote on his/her behalf, and giving an opportunity to the minority of shareholders to propose meeting agenda in advance prior to the shareholders' meeting day. The Company has also established measures preventing the Company's board directors and executives from using insider information to seek any advantage for themselves or others illegally, including determination of board directors' and executives' disclosure of data on their stakeholding and that of other concerned people.

- **Rights of Stakeholders**

Based on rights of stakeholder in compliance with laws or agreements made to the Company, the Company has established a policy for all groups of stakeholders including customers, employees, business partners, shareholders, investors, creditors, communities, society, government sector, allowing

them to participate in enhancing the Company's operations, to adequately access disclosure of related significant data so that they can efficiently perform their duties during the participation. The Company has also defined a policy on corporate social responsibility, particularly the issues having a direct impact on the Company's business transactions, with objectives of ensuring trust among concerned parties that the Company's business performance has taken into account social and environmental factors based on sustainable development. The Company has a performance guideline which does not violate intellectual properties or copyrights, a policy on anti-corruption practices and whistleblowing practices and protection of whistleblower's rights, and provision of a channel for each group of stakeholders to give suggestions and comments or file a complaint to the Company's Board of Directors.

- **Data Disclosure and Transparency**

The Company implements a policy that emphasizes the need for accurate, complete, timely, transparent, and accessible disclosure of significant financial and non-financial data and information. This is aimed at ensuring that all shareholders have equal access to important information related to the Company. The data and information that must be disclosed by the Company include its vision and mission, type of business transactions, shareholders structure, list of Board of Directors and executives, Board's and sub-committees' charters or duties and responsibilities, financial statements and financial situation, the Company's operations and organization structure, the code of ethics for the Board directors and employees, and governance policies. To facilitate effective communication with related parties, the Company has established an Investors Relations function and ensures that data and information on its performance is disseminated to the public through various media and the Company's website.

- **Prevention of Use of Insider Information**

The Company places a high priority on ensuring that insider information is used in accordance with the principles of good corporate governance. As a result, access to the Company's information is limited to relevant executives and employees, and computerized data is made available only to those who have been authorized and entrusted with a password based on their need for usage. The Board of Directors, executives and employees are committed to the Company's principles of data usage and will not disclose the Company's performance data to outsiders, nor will they exploit their authority or opportunities at work to gain an advantage for themselves or related individuals before the information has been made public. Additionally, the Company's Board directors, executives, and employees who are aware of information that could significantly impact the price of securities are prohibited from purchasing or selling the Company's stocks until such insider

information has been disclosed to the public and 24 hours have elapsed from the date the information was made public. In the event of a violation of disciplinary rules and regulations, the Company will enforce penalties in accordance with its policy.

The Company has issued written regulations regarding security arrangements and security transfers that are in compliance with the provisions of the Security Act and the Security Exchange Act of 1992, Section 59. These regulations specify the scope of reporting, individuals responsible for reporting, financial products to be reported, reporting methodologies, and reporting timelines, including reports to the Company's Board of Directors, to ensure strict compliance by the Board, management, and relevant parties. This is intended to provide a clear understanding for those responsible for reporting and to effectively oversee the use of insider information.

- **Prevention of Conflict of Interest**

The Company's Board of Directors has taken measures to impede conflicts of interest and the seeking of one's self-interest by defining this as a principle in the rule of conduct for both Board directors and staff. Additionally, the Board has assigned the Audit Committee to oversee and report to it on crossover transactions and those with conflicts of interest. These have been cautiously considered for appropriateness, with honesty, justification and independence based on the defined code of ethics, in the best interests of the Company, all of which is performed in the same manner as transactions made with outsiders. Furthermore, the Audit Committee has also performed in accordance with the SET's criteria in reporting on and disclosing such information each quarter in the Company's annual report (One Report).

- **Risk Management, Internal Control and Internal Audit**

The Company has established risk management system, internal control, and internal audit to minimize the risk associated with its business transactions and comply with applicable laws, regulations, and rules. These systems are designed to help the Company achieve its short- and long-term objectives and goals while maintaining an acceptable level of risk.

- **Anti-Corruption**

The Company has established a policy on anti-corruption, good corporate governance, and corporate conduct to ensure that its business transactions are conducted in compliance with relevant laws and regulations, guided by the principles of good corporate governance. This policy places a strong emphasis on preventing the Company's Board of Directors, management, and employees from engaging in any form of corruption, while requiring them to abide by the policy rigorously. Additionally, the Company regularly assesses its performance in line with the policy and conducts reviews to align with any changes in the business or legal requirements.

2. Business Code of Conduct

The Board of Directors of the Company has established a code of conduct for the organization, which is disseminated through the website at www.bangkokinsurance.com/company/ethics and the Company's Intranet. This aims to communicate appropriate practices to both the Board and the staff, promoting their use as a guiding principle in their work performance and aligning with the Company's vision of conducting business with integrity and ethics. It is the responsibility of all levels of management to ensure that their subordinates are fully aware of, understand, and adhere to the Company's code of conduct. The substance of the business code of conduct includes the following.

1. The ideal and philosophy of business transactions are focused on creating security for both business and society while providing excellent services and maintaining trust through the principles of honesty, fairness, and morality. The organization is committed to enhancing its personnel development, thereby promoting their professional knowledge and capability in their respective roles.
2. The Code of Conduct for Board Directors serves as a guiding principle for their performance and is based on the standard of sound morality for Board Directors.
3. The code of conduct for employees includes standards of ethical behavior towards the Company, superiors, subordinates, colleagues, oneself, society, and the environment.
4. Prevention of conflicts of interest: Directors, executives, and employees are expected to avoid conducting business that competes with the Company and refrain from engaging in any transactions with themselves, individuals, or related entities that may result in conflicts of interest with the Company.
5. Whistleblowing or complaints: it's to ensure that all stakeholders are aware of the process and the channels for making complaints and the channels for contacting the Board of Directors.
6. Basic human right: all stakeholders are treated fairly and equally, with respect to their basic rights.
7. Keeping Confidential Information of the Company: Directors, executives, and employees are required to maintain the confidentiality of the Company's information and must not disclose it to any outside parties for personal gain.
8. Use of insider information and trading of the Company's securities: Directors, executives, and employees of the Company are prohibited from using insider information and trading in the Company's securities for personal profit or benefit. They are also not allowed to bring information that is material to the change in the price of the Company's securities, which has not yet been disclosed to the public, whether directly or indirectly.
9. Safe, healthy and good working environment: The Company is committed to providing a safe and hygienic workplace for all employees, contractors, customers, and visitors.

10. Data security and information systems: The Company is committed to protecting against cyber threats and ensuring the security of data, preventing data theft and data leaks.

3. Significant Change and Development of the Policy, Practice Guideline and System of Good Corporate Governance over the Past Year

The Company's Board of Directors has been consistently reviewing the policy, guidelines, and system of good corporate governance in order to improve the effectiveness of good corporate governance and raise the standards of good corporate governance principles within the Company, ensuring compliance with the principles of good corporate governance for listed companies in 2017. During 2022, the Board of Directors conducted a review of the following topics.

3.1 Review and approval of good corporate governance policy

The Company's Board of Directors approved the written policy on Good Corporate Governance for the first time in 2005. Regular annual reviews of the policy are conducted by assigning the Company's Board of Directors to be responsible for monitoring its implementation and subsequently reporting any suggestions to the Corporate Governance and Sustainability Committee for consideration and approval. This is done with the aim of ensuring its relevance and alignment with the best international standards and practices.

In 2022, the Company's Board of Directors conducted a review and revision of its policy on good corporate governance. This marked the 12th revision and was finalized on November 11, 2022. The revisions were made as follows:

1. The scope of duties and responsibilities of the Corporate Governance and Sustainability Committee has been renamed and expanded.
2. The scope of duties and responsibilities of the Investment Committee, Risk Management Committee, Products Governance Committee, and Sustainable Organization Development Committee have been expanded, and their terms of office have been revised.
3. A policy on overseeing associated companies has been added
4. The content concerning policy on the rights of different groups of stakeholders has been added

3.2 Review and approval of Business Code of Conduct

The Company's Board of Directors approved the written Business Code of Conduct for the first time in 2005. Regular annual reviews of the policy are conducted by assigning the Company's Board of Directors to be responsible for monitoring its implementation and subsequently reporting any suggestions to the Corporate Governance and Sustainability Committee for consideration and approval. This is done with the aim of ensuring its relevance and alignment with the best international standards and practices.

In 2022, the Company's Board of Directors conducted a review and revision of its business code of conduct. This marked the 2nd revision and was finalized on November 12, 2022. The revisions were made for the following topics:

1. Prevention of conflict of interest
2. Whistleblowing or complaints
3. Human right
4. Keeping confidential information of the Company
5. Use of insider information and trading of the Company's securities
6. Safe, healthy, and good working environment
7. Security of data and information systems

3.3 Application of Corporate Governance Code: CG Code 2017

The Board of Directors of the Company has assessed its responsibilities and obligations as leaders of the organization and has taken initiative to align the Corporate Governance Code for listed companies 2017, issued by the SET, with the specific context of the Company. This effort is aimed at promoting sustainable value for the business, conducting ethical transactions, respecting the rights of shareholders and stakeholders, and demonstrating a commitment to adaptability, competitiveness, and long-term financial performance. The ultimate goal is to contribute to society while minimizing adverse impacts on the environment.

In 2022, the Company's Board of Directors thoroughly evaluated the importance of aligning the CG Code with the company's operations in order to achieve financial stability and long-term business value. Despite some aspects of the guidelines being incompatible with the Company's business transactions, the Board of Directors devised suitable alternatives and documented these measures as part of the annual review process. The Company faced a challenge in properly following these guidelines, but appropriate substitutes were put in place as follows:

1. A criteria established to limit the number of listed companies in which the company's board directors may hold office, with the total not exceeding five companies.
2. A policy which permits an independent director to retain their position for a maximum of 9 years, commencing from the date of their initial appointment as an independent director.

Adherence to this principle may impact the selection of qualified individuals to serve on the Board. However, the Board conducts an annual review of the terms of its directors, and in the event of a re-appointment of an independent director, the Board thoroughly evaluates the necessity and assesses the individual's skills, experience, and capabilities that would be beneficial to the Company.

3.4 Practices on other issues based on the principle of good corporate governance

The Company has had a strong determination and intention to conduct its business transactions based on the Corporate Governance Code. This has resulted in the company consistently receiving high ratings and awards for its outstanding corporate governance practices, including:

1. An "Excellence" level rating with an assessment score of 93 percent in the 2022 Corporate Governance Report of Thai Listed Companies (CGR) organized by the Institute of Directors (IOD).
2. A score of 100 out of 100 in the Thai Investors Association's evaluation of the quality of Annual General Meeting (AGM Checklist) for the Company's shareholders' general meeting in 2022.

As a result of the Company's commitment to sustainable business practices that take into account environmental responsibility and adherence to principles of corporate governance within the framework of Environmental, Social, and Governance (ESG), in 2022, the company was selected for inclusion in the Thailand Sustainability Investment (THSI) organized by the Stock Exchange of Thailand.

THE STRUCTURE OF GOOD CORPORATE GOVERNANCE

1. Data on the Board of Directors

1.1 Components of the Company's Board of Directors

The structure of the Company's Board of Directors is determined according to the resolutions of the shareholders' meeting which comprises at least 5 directors. Over three-fourth of all directors must hold Thai nationality. According to the Company's regulations, the board of directors must comprise no more than one-third of executive directors and at least one-third of independent directors out of total directors, and at least 3 persons to balance power and manage the Company's performance efficiently in accordance with the Company's policies.

There are 11 members in the Company's Board of Directors as of December 31, 2022 as follows;

- 1 Executive director
- 10 Non-executive directors comprising 8 independent directors, equivalent to more than one-third of total directors.

1.2 Names of the Board of Directors

List of the Board of Directors, attendance to the meetings and annual remuneration in 2022 are as follows;

Name - Position			No. of Attendance/Invitation				Annual Remuneration in 2022 (Baht) ****
			1	2	3	4	
1. Executive Director							
1. Dr. Apisit Anantanatarat	Chief Executive Officer and President	4/4	-	-	-	1,000,000	
2. Non-Executive Directors							
2. Mr. Chai Sophonpanich	Chairman	4/4	-	-	-	2,000,000	
3. Mr. Satoru Okura	Independent Director	4/4	-	-	-	1,000,000	
2.1 The Audit Committee*							
4. VDC Col Plengsakdi Prakaspesat	Independent Director	4/4	-	-	-	1,000,000	
	and Chairman of the Audit Committee	-	6/6	-	-	400,000	
5. Miss Potjaneer Thanavaranit	Independent Director	4/4	-	-	-	1,000,000	
	and Director of the Audit Committee	-	6/6	-	-	400,000	
6. Mr. Chor.nun Petpaisit	Independent Director	4/4	-	-	-	1,000,000	
	and Director of the Audit Committee	-	6/6	-	-	400,000	
2.2 The Remuneration and Nomination Committee**							
7. Mr. Singh Tangtaswas	Independent Director	4/4	-	-	-	1,000,000	
	and Chairman of the Remuneration and Nomination Committee	-	-	1/1	-	100,000	
8. Mr. Suvarn Thansathit	Independent Director	4/4	-	-	-	1,000,000	
	and Director of the Remuneration and Nomination Committee	-	-	1/1	-	100,000	
9. M.R. Supadis Diskul	Independent Director	4/4	-	-	-	1,000,000	
	and Director of the Remuneration and Nomination Committee	-	-	1/1	-	100,000	

Name – Position	No. of Attendance/Invitation				Annual Remuneration in 2022 (Baht) ****
	1	2	3	4	

2.3 The Corporate Governance and Sustainability Committee***

10. Mrs. Nintira Sophonpanich	Independent Director	4/4	-	-	-	1,000,000
	and Chairman of the Corporate Governance and Sustainability Committee	-	-	-	1/1	100,000
11. Mr. Panus Thiravanitkul	Independent Director	4/4	-	-	-	1,000,000
	and Director of the Corporate Governance and Sustainability Committee	-	-	-	1/1	100,000
Total		4 Times	6 Times	1 Times	1 Times	13,700,000

Notes: Attendance/Invitation to the Meetings

1 refers to Board of Directors' meeting. Attendance of each director is 100 percent of the total meetings in 2022.

2 refers to Audit Committee's meeting. In 2022, there were 4 invitations for the Audit Committee's meeting. Four meetings were attended by the Audit Committee members and two non-management meetings by the Audit Committee members and the auditors.

3 refers to Remuneration and Nomination Committee's meeting.

4 refers to Corporate Governance and Sustainability Committee's meeting.

* Audit Committee members were appointed by the Board of Directors' resolution on November 13, 2020, for a three-year term. The appointment was effective on November 17, 2020 and will be due on November 16, 2023. VCD Col Plengsakdi Prakaspesat, Miss Potjanee Thanavarani and Mr. Chor.nun Petpaisit were appointed by the Board's resolution. The above-mentioned audit committee members are qualified for the independent directors and not currently the directors of the Company. They have extensive knowledge and experiences to perform the duty of an audit committee, particularly in auditing financial statements, for the Company as demonstrated in the committee's profile.

** The Remuneration and Nomination Committee was appointed by the Board of Directors' resolution on August 18, 2022, for a three-year term. The appointment was effective on August 18, 2022 and will be due on August 17, 2025.

*** The Corporate Governance and Sustainability Committee was appointed by the Board of Directors' resolution on August 13, 2021, for a three-year term. The appointment was effective on August 13, 2021 and will be due on August 12, 2024.

**** The remuneration for the Board of Directors in 2022 was approved by the 29th shareholders' meeting in 2022 on April 22, 2022, in the amount not exceeding 16,000,000 Baht.

Monetary Remuneration

There were total 12 executive directors as of December 31, 2022. The remuneration was amounted to a total of 81,094,125 Baht including fixed remuneration such as monthly salary, transportation, social security and variable remuneration such as bonus. From 12 executive directors, there was 1 executive director. The remuneration for the Board of directors and the executive director shall not exceed the amount approved by the shareholders based on the directors' and the corporate performance, including increase in insurance premium, corporate profits and assets compared with other local companies in the same industry, as well as potential of developing business, streamlining work processes and developing their direct

reports. The short-term remuneration for the Chief Executive Officer and President includes salary, social security fund and bonus and the provident fund for the long-term remuneration.

Other Remuneration

In 2022, the Company provided other remuneration appropriate to the accountability in a way that could motivate the directors and executives to lead the organization and achieve both short-term and long-term goals, apart from being competitive within the industry. The fixed remuneration includes social security fund and severance pay, totaling 5,646,020 Baht.

Therefore, in 2022, the Company provided both monetary and other remuneration of 86,740,145 Baht.

The total remuneration for the board of directors and executives was equivalent to 5.7% of the total remuneration.

1.3 Board Skill Matrix Results

The Company's Board of Directors has established 8 dimensions for the Board Skill Matrix including knowledge of insurance industry, marketing, international business, finance and accounting, economics and banking, management, laws and regulations, and information technology.

In 2022, 11 directors were assessed for their qualifications based on the Board Skill Matrix. Each of them was qualified with extensive knowledge and experiences which equipped them with ability to provide opinions and make decisions for the ultimate benefits of the Company which was aligned to the Board Skill Matrix.

1.4 Scope of Duties and Authority of the Board of Directors

The Company's Board of Directors plays a role in overseeing the Company's administration to ensure that the administrative team has implemented the approved policies and the presented operational goals with a strong determination and aspiration for the excellent performance for the benefits of all stakeholders in the following areas.

1. The Company's Board of Directors has authority to perform the following duties

- 1.1 Consider appointment and determination of scope of authority of each sub-committee including the related divisions to ensure their effective performance.
- 1.2 Empower Chief Executive Officer, the President and executives as appropriate to ensure their agile performance.
- 1.3 Consider appointment of the Company Secretary and determine scope of his/her duties and responsibilities.
- 1.4 Consider the Company's investment and other business transactions that are beyond the amount approved by the Investment Committee.
- 1.5 Consider transactions with a person or juristic person related to the Board of Directors or those related to acquisition or disposition.
- 1.6 Consider appropriateness of the appointment and dismissal of an independent person to be the Company's auditor as well as determine and present remuneration and compensation for the auditor in the shareholders' meeting for approval.
- 1.7 Consider budget and procurement of information technology in which the amount is beyond the authority of the Information Technology Committee.
- 1.8 Perform other duties to be conformed with the laws and regulations as well as the resolutions of the shareholders' meeting.

2. The Company's Board has the following duties and responsibilities

- 2.1 Consider, establish and approve the Company's direction, policies, vision, strategies and business plan to ensure its alignment to the guidelines of risk management and risk appetite as presented by the executives; oversee corporate to conduct sustainable business, avoid taking risk beyond the risk appetite and follow up on the executive's performance to be in accordance with the established strategies and policies effectively and efficiently.
- 2.2 Consider and approve policy on good corporate governance, framework for risk management, policy on risk management, report on holistic risk management and assess the Company's risk and financial security, investment governance policy, policy on investment and conducting other businesses, framework for reinsurance management, policy on conflict of interest, policy on anti-corruption, policy on informing fraud and corruption which shall be implemented by the management. In addition, review the policies and assess the implementation for annual revision.
- 2.3 Supervise the Company to establish policy on remuneration for committee, directors and employees with consideration on the Company's long-term security.
- 2.4 Monitor the Company to ensure that the guidelines on business ethics, best practice for the committee, directors and employees are in place and communicate them to the related parties.
- 2.5 Ensure that the Company has clear organizational structure and scope of responsibilities for appropriate management.
- 2.6 Ensure that the Company has appropriate and effective risk management system, internal control and audit in place.
- 2.7 Ensure that the Company's auditor produce management letter including opinions from the top executives which shall be presented to the board of directors and arrange non-management meeting between the Audit Committee and auditor at least once a year.
- 2.8 Ensure that the Company conducts performance appraisal for the Board of Directors, the Chief Executive Officer and the President on an annual basis in addition to monitor that the effective performance appraisal for the executives is in place.
- 2.9 Monitor that the Company has disclosed information about good corporate governance to the public.
- 2.10 Oversee that the Company has accurate and reliable procedures of financial statement preparation, disclosure of significant data in an accurate, sufficient and timely manner to the public and related regulators, as well as prepare accountability report for financial statements in the annual report.

- 2.11 Monitor the Company to follow the laws, orders and regulations related to the business transactions of the Company.
 - 2.12 Ensure that the Company has secure and sufficient fund for conducting existing and potential business, monitor status of the fund consistently, as well as put procedures or tools for overseeing the adequacy of the fund for its stability.
 - 2.13 Monitor that the management reports on significant information to the Company and has the process for reporting information in order that the Board of Directors receives sufficient information to perform duties and authority seamlessly.
 - 2.14 Ensure that the Company treats the customers fairly by providing clear steps or processes in offering its sales and providing compensation for the claim as issued in the contract without any misleading or taking advantages from the customer's misunderstanding.
 - 2.15 Ensure that there are effective selection procedures and succession plans for the board's position and the Company's executive in place. The Company's Board will appoint the Chief Executive Officer and the president as the head of the management team responsible for the Company's business transaction as supervised by the board.
 - 2.16 Provide communication channels for the stakeholders and the Company's Board in order to inform or provide suggestions to the Company and consider for taking into action according to the procedures.
 - 2.17 Monitor use of information technology in accordance with the strategies for business transactions, as well as ensure that the risk management system for information technology and cyber threats is in place.
 - 2.18 Ensure that the policies on risk monitor and management for handling with information technology and cyber threats are established.
 - 2.19 Perform other duties to be conformed with the laws and regulations as well as the resolutions of the shareholders' meeting.
- 3.1.2 Set the agenda for the Board's meeting by discussing with the Chief Executive Officer and establish procedures to ensure that important issues are included in the meeting agenda.
 - 3.1.3 Chair the Board's meeting and exercise a casting vote in the Board's meeting to resolve a tied vote.
 - 3.1.4 Call the Board's meeting or assign others to act on his/her behalf on this matter.
 - 3.1.5 Chair the shareholders' meeting and follow the meeting agenda as planned.
 - 3.1.6 Promote standard of good corporate governance among the Company's Board.
 - 3.1.7 Allocate time adequate for proposing issues to be considered and discussing important issues thoroughly, as well as encourage the committee to give careful consideration and provide opinions independently.
 - 3.1.8 Build good relationship between executive directors and non-executive directors as well as Board of Directors and management.
 - 3.1.9 Ensure that all committees in the board involve in promoting organizational culture with ethics and good corporate governance.

3.2 Chief Executive Officer has the following duties and responsibilities.

- 3.2.1 Oversee the Company's business operations to ensure that they are aligned with the vision, strategic plans, business goals and policies assigned by the Company's Board as well as conformed to related rules and regulations.
- 3.2.2 Monitor and assess performance of the Company and report on important results to the Board of Directors consistently.
- 3.2.3 Issue regulations or announcements to ensure that performance is aligned to related policies and laws.
- 3.2.4 Ensure that ad-hoc committee is appointed with its authority defined.
- 3.2.5 Consider and approve investment and expenses of normal business within the approve amount of budget.
- 3.2.6 Perform other duties as assigned by the Board of Directors.

3. Division of Roles and Responsibilities of the Board Chairman and the Chief Executive Officer

The Company's Board of Directors has clearly divided roles and responsibilities of the Board Chairman and the Chief Executive Officer to ensure that the business is conducted in compliance with laws and principles of good corporate governance as follows;

3.1 The chairman has the following duties and responsibilities.

- 3.1.1 Act as the leader of the Company's Board of Directors responsible for supervising, monitoring and ensuring that performance of the Board and sub-committees is effective while achieving the objectives as planned.

4. Board of Directors Meeting

- 4.1 The Board of Directors has scheduled at least 4 meetings per year in advance in order that all directors are informed and able to allocate time to attend the meetings. There might be additional meeting as necessary.
- 4.2 The invitation and minutes of the meeting will be sent to the directors at least 7 days prior to the meeting. Members of the Board are allowed to propose agenda of the meeting by informing the Company Secretary.
- 4.3 In the meeting, the Chairman of the meeting is in charge of allocate time for presenting the subject matters, discussing, interrogating, providing opportunity and encouraging every director to provide extensive opinion.

- 4.4 When any director has a personal interest in the agenda under consideration, the director cannot voice their vote and must not be present during the discussion of such agenda.
- 4.5 Director can request clarification or verification of the document under discussion from the Chairman or the Company Secretary.
- 4.6 Board of Directors encourages its non-executive directors to convene a meeting among themselves. In this case, the Company Secretary is assigned to facilitate the meeting upon request by the non-executive directors.

5. Authorized Directors

Authorized Directors are two out of three directors namely Mr. Chai Sophonpanich, Mr. Panus Thiravanitkul or Dr. Apisit Anantanarat who must sign together and affix the Company's seal.

2. Data on the Sub-Committee

2.1 The Structure of the Sub-Committee

The Company's managerial structure consists of 2 sub-committees as follows:

1. Six sub-committees appointed and directly reported to the Board of Directors include the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, the Risk Management Committee and the Products Governance Committee.
2. Eight sub-committees appointed and directly reported to the executives are the Sustainable Development Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Safety Health and Environmental Committee, the Information Security Management Committee, the High Loss or Complicated Complaint Committee, the Procurement on Building Management Committee and the Personal Data Protection Committee.

2.2 Sub-Committee Name and Scope of Responsibilities

1. Sub-Committees Appointed and Directly Reported to the Board of Directors

The Board of Directors appointed 6 sub-committees directly reported to the Board including the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, the Risk Management Committee and the Products Governance Committee. The committee and/or executives were appointed excluding the chairperson. This shall serve as the committee for considering specific matters thoroughly and in compliance with the Company's policy on good corporate governance and regulations issued by the regulators. The committee has the following structure and scope of responsibilities.

1.1 The Audit Committee

The Audit Committee (as of December 31, 2022) consists of 3 independent directors namely;

- | | |
|-----------------------------------|--|
| 1. VDC Col Plengsakdi Prakaspesat | Independent Director and Chairman of the Audit Committee |
| 2. Miss Potjaneer Thanavaranit | Independent Director and the Audit Committee |
| 3. Mr. Chor.nun Petpaisit | Independent Director and the Audit Committee |

Each director of the Audit Committee has extensive knowledge, understanding and experiences in accounting and finance. They are widely recognized for their knowledge and experience sufficient to perform the duty of an audit committee, particularly in auditing financial statements, for the Company.

Term of Appointment of the Audit Committee

The appointment of the Audit Committee is three-year term.

Authority and Scope of Duties of the Audit Committee

The Audit Committee has the following authority and scope of duties;

1. Review the Company's financial statements to ensure that they are complete, accurate and reliable with disclosure of important data in accordance with Thai Accounting Standards.
2. Review and approve annual audit plan.
3. Review and assess the Company's internal control, internal audit and risk management systems to ensure that they are appropriate, effective and concise based on the international framework. Define scope of duties, responsibilities and ensure independence of internal audit unit as well as approve appointment, transfer and termination of the head of internal audit unit.
4. Review and ensure that the Company's operation is in compliance with Security Act and Security Exchange Act, requirements of SET, Non-Life Insurance Act, OIC requirements and other laws related to the Company's business.
5. Consider, select, propose for appointment, terminate employment of an independent person taking roles of auditor as well as propose remuneration for the auditor and attend non-management meeting with auditor at least once a year.
6. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations for the highest benefit of the Company.
7. Provide recommendation to the executives to ensure that the performance is effective and efficient and report to the Board of Directors to solve any conflicted transaction within the duration set by the audit committee as follows;

- (a) Transaction with conflict of interest
 - (b) Fraud, abnormality, or significant flaw in the internal control system
 - (c) Violation of laws on non-life insurance or other business laws
8. Prepare an audit committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee's and consist of at least following information;
- (a) Opinion on the accuracy, completeness and reliability of the Company's financial reports
 - (b) Opinion on the adequacy of the Company's internal control system
 - (c) Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
 - (d) Opinion on the suitability of the auditor
 - (e) Opinion on transactions which may cause conflicts of interests
 - (f) Number of the audit committee meetings, and attendance of such meetings by each audit committee member
 - (g) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
 - (h) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors
9. Review self-assessment for anti-corruption measures to ensure that the Company has anti-corruption systems in place as reported in the IOD's self-assessment form.
10. Perform other duties as assigned by the Board of Directors with approval from the audit committee.

The Audit Committee Meeting

At least 4 meetings are scheduled per year.

1.2 The Remuneration and Nomination Committee

The Remuneration and Nomination Committee (as of December 31, 2022) consists of 3 independent directors namely;

- | | |
|--------------------------|--|
| 1. Mr. Singh Tangtaswas | Independent Director and Chairman of the Remuneration and Nomination Committee |
| 2. Mr. Suvarn Thansathit | Independent Director and Director of the Remuneration and Nomination Committee |
| 3. M.R. Supadis Diskul | Independent Director and Director of the Remuneration and Nomination Committee |

In case of an appointment of a new Board of Directors, the Remuneration and Nomination Committee will review the qualification of the directors to determine appropriate qualification of the new Board of Directors in order to strengthen them.

Term of Appointment of the Remuneration and Nomination Committee

The appointment of the Remuneration and Nomination Committee is three-year term.

Authority and Scope of Duties of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee has the following authority and scope of duties;

1. Ensure that the number, proportion and the components of the Board of Directors are appropriate to the organization.
2. Recruit candidate to replace the committee who completes the term of appointment, resigns or due to other reasons and nominate the candidate to the shareholders or the Board of Directors for consideration and appointment according to the Company's regulations.
3. Consider and recruit candidate to replace the Chief Executive Officer and the President who completes the term of appointment, resigns or due to other reasons and nominate the candidate to the Board of Directors for consideration and appointment.
4. Oversee and establish policies on remuneration and other benefits for the Board of Directors, Chief Executive Officer and the President to ensure that they are appropriate to the scope of duties and responsibilities.
5. Ensure that there is succession plan in place for the Chief Executive Officer and the President.

The Remuneration and Nomination Committee Meeting

This is an ad-hoc meeting convened when necessary but shall not be less than once a year.

1.3 The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee (as of December 31, 2022) consists of 2 directors in which the Chairman of the Corporate Governance and Sustainability Committee is an independent director namely;

- | | |
|------------------------------|--|
| 1. Mrs. Nintira Sophonpanich | Independent director and Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mr. Panus Thiravanitkul | Independent Director and Director of the Corporate Governance and Sustainability Committee |

Term of Appointment of the Corporate Governance and Sustainability Committee

The appointment of the Corporate Governance and Sustainability Committee is three-year term.

Authority and Scope of Duties of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has the following authority and scope of duties;

1. Consider, determine and review in order to improve the Company's policy on good corporate governance in compliance with the principle of good corporate governance.
2. Consider, determine and review in order to improve the regulations concerning ethics in business operations and code of conduct for the directors, executives and employees.
3. Monitor and ensure that the policy on good corporate governance and code of conduct are implemented consistently and appropriately.
4. Monitor and ensure that the policies on corporate sustainable development are established.
5. Monitor and ensure that the policies on corporate sustainable development are implemented.
6. Report the implementation of Environmental, Social and Governance (ESG) and good corporate governance as well as provide opinions on performance and recommendations to improve the implementation as appropriate.

The Corporate Governance and Sustainability Committee Meeting

This is an ad-hoc meeting convened when necessary but shall not be less than once a year.

1.4 The Risk Management Committee

The Risk Management Committee (as of December 31, 2022) consists of 5 committees and executives namely;

<u>Chairman</u>	1. Dr. Apisit Anantanatarat	Chief Executive Officer and President
<u>Vice-Chairman</u>	2. Mr. Suphat Yookongbandhu	Executive Vice President
<u>Committees</u>	3. Mr. Anon Vangvasu	The Management's Advisor
	4. Mr. Suphachai Assawarakas*	Senior Vice President of Accounting and Treasury Department
	5. Mr. Sorat Vongankij	Vice President of Actuarial Department

Note: *According to the Board of Directors meeting no.1/2022 on February 25, 2022, the meeting passed the resolution to appoint Mr. Suphachai Assawarakas, Senior Vice President of Accounting and Treasury Department to assume the position of the member of the risk management committee in replacement of Mrs. Srichitra Pramjaney and was effective on February 28, 2022 onwards.

Each member of the Risk Management Committee is knowledgeable and has extensive understanding of risk related to the Company's business operation.

Term of Appointment of the Risk Management Committee

The term of appointment of the Risk Management Committee is effective on the date of appointment onwards until further notice.

Authority and Scope of Duties of the Risk Management Committee

1. Determine and consider framework and policy on risk management to address significant risks that might have impact on the Company's income, fund, reputation or survival at least as required by the laws. Report holistic risk management implementation, assessment on the Company's risk and financial security to the Board of Directors for consideration and approval.
2. Monitor and promote implementation of risk management that is aligned with the strategies and business goals.
3. Consider, approve and review policies and guidelines on risk management regarding information technology on an annual basis.
4. Assess adequacy of the measures for risk management as well as effectiveness of the Company's risk management.
5. Arrange the meeting to follow up risk status as well as progress on risk management. Provide recommendations for improvement that is aligned to the framework and policy on risk management, strategies and the Company's risk appetite. Report the information to the Board of Directors at least once per quarter.
6. Support implementation and promote risk management culture throughout the Company in order that every department can manage their risk and achieve the corporate goals of risk management.
7. Prepare plans and measures for handling with unforeseeable risk.

The Risk Management Committee Meeting

At least 1 meeting is scheduled per quarter.

1.5 Investment Committee

The Investment Committee (as of December 31, 2022) consists of 5 committees and executives namely;

<u>Chairman</u>	1. Mr. Chai Sophonpanich	Chairman
	2. Mr. Panus Thiravanitkul*	Independent Director and Corporate Governance and Sustainability Committee

<u>Committees</u>	3. Dr. Apisit Anantanatarat	Chief Executive Officer and President	6. Be in charge of monitoring other business transactions by determining scope of responsibilities and amount of investment that can be approved in the same manner as the Investment Committee.
	4. Mr. Suphachai Assawarakas**	Senior Vice President of Accounting and Treasury Department	7. Prepare policy framework regarding loan to gain approval from the Board of Directors.
	5. Mr. Ekamol Aungkavattana	Vice President of Corporate Investment Office	8. Monitor loan to ensure its compliance with the policies on loan, risk management and related laws.
<u>Committee and Secretary</u>	Miss Natsaran Woraratpanya***	Vice President of Corporate Investment Office	9. Monitor implementation of good corporate governance, transparency and avoidance of conflict of interest related to loan.
			10. Monitor to ensure efficiency of work process, staff and adequacy of data for considering provision of loan.
			11. Report provision of loan to the board of director consistently.

Note: * Mr. Panus Thiravanitkul, Independent Director and Corporate Governance and Sustainability Committee terminated of the Investment Committee at December 31, 2022

** According to the Board of Directors meeting no.1/2022 on February 25, 2022, the meeting passed the resolution to appoint Mr. Suphachai Assawarakas, Senior Vice President of Accounting and Treasury Department to assume the position of the member of the Risk Management Committee in replacement of the retired of committee and was effective on February 28, 2022 onwards.

*** According to the Board of Directors meeting no.4/2022 on November 11, 2022, the meeting passed the resolution to appoint Miss Natsaran Woraratpanya, Vice President of Corporate Investment Office to assume the position of the member and secretary of the Investment Committee and was effective on January 1, 2023 onwards.

Each member of the Investment Committee is knowledgeable and has extensive understanding of investment management, risk management or stock analysis to determine policies on investment and other business transactions as appropriate.

Term of Appointment of the Investment Committee

The term of appointment of the Investment Committee is effective on the date of appointment onwards until further notice.

Authority and Scope of Duties of the Investment Committee

1. Determine policies on investment and other business transactions as appropriate and flexible to changing situations with consideration of risk and related laws. Present them to the Board of Directors for consideration and approval.
2. Consider and approve regulations and procedures on the Company's investment.
3. Consider and approve investment with the amount over 500 MB but not exceeding 800 MB per transaction. For the investment over 800 MB per transaction, present it to the board of directors for consideration and approval.
4. Monitor the Company's investment status.
5. Review and revise policies on investment to address changing circumstances.

The Investment Committee Meeting

At least 3 meetings are scheduled per month.

1.6 The Products Governance Committee

The Products Governance Committee (as of December 31, 2022) consists of 9 committees, executives, heads and specialists equivalent to heads namely;

<u>Chairman</u>	1. Dr. Apisit Anantanatarat	Chief Executive Officer and President
<u>Committees</u>	2. Mr. Yingyot Sangchai	Senior Vice President of Motor Claims Department
	3. Mr. Anek Keereesathien*	Senior Vice President of Legal Department, Company Secretary Office and Corporate Compliance Management Office
	4. Mr. Chaiyot Soonhoa	Vice President of Non-Motor Claims Department
	5. Mr. Tirathana Visetbhakdi	Vice President of Products Design Department
	6. Miss Nattsaran Woraratpanya	Vice President of Corporate Investment Office
	7. Mr. Kitissak Suriyaratapimol	Vice President of Personal Lines Business Unit
	8. Mr. Thaveewong Chotemaneenophan	Assistant Vice President of Corporate Actuarial Division

9. Mr. Yutthachai
Issawanish**

Assistant Vice
President of
Legal Department

Note: * According to the Board of Directors meeting no.4/2022 on November 11, 2022, the meeting passed the resolution to appoint Mr. Anek Keereesathien, Senior Vice President of Legal Department, Company Secretary Office and Corporate Compliance Management Office to assume the position of the member of the Products Governance Committee in replacement of the retired committee and was effective on January 1, 2023 onwards.

** According to the Board of Directors meeting no.1/2022 on February 25, 2022, the meeting passed the resolution to appoint Mr. Yutthachai Issawanish, Assistant Vice President of Legal Department, to assume the position of the member of the Products Governance Committee in replacement of the resigned committee and was effective on February 28, 2022 onwards.

Each member of the Products Governance Committee is knowledgeable and has extensive experiences of insurance products design and development, actuaries, investment, laws, compliance, risk management and performance.

Term of Appointment of the Products Governance Committee

The term of appointment of Products Governance Committee is effective on the date of appointment onwards until further notice.

Authority and Scope of Duties of the Products Governance Committee

1. Determine framework and policy on products design with consideration on the Company's risks, strategies and fund as well as principles of insurance, actuaries, laws, appropriateness and fairness to customers and present them to the boards of director for consideration and approval.
2. Monitor performance of the Company regarding products design to ensure its alignment with the vision, strategies, financial goals and plan established by the Company.
3. Oversee and ensure that the Company operates in compliance with related laws and regulations. Monitor and follow up design of insurance products.
4. Monitor and ensure fair treatment to customers.
5. Monitor and ensure that personnel handling with the products are well prepared both in terms of quality and quantity in alignment with the amount of business.
6. Monitor and follow up the Company's implementations to ensure its readiness and efficiency in product distribution.
7. Report information about products design to the board of directors at least once per quarter.

The Products Governance Committee Meeting

At least 1 meeting is scheduled per quarter.

2. Sub-Committees Appointed and Directly Reported to the Management Committee

The Board of Directors appointed 8 sub-committees which directly reported to the Management Committee including the Sustainable Development Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Safety, Health and Environmental Committee, the Information Security Management Committee, the High Loss or Complicated Complaint Committee, the Procurement on Building Management Committee and the Personal Data Protection Committee. The executives were appointed as the committees to consider important matters thoroughly and ensure that the implantation and operation are in compliance with the regulations regarding general insurance issued by the regulators and effective. Each committee has the following structure and scope of responsibilities.

2.1 The Sustainable Development Committee

The committee comprises at least 7 executives from different business unit. The appointment is two-year term. At least 2 meetings must be arranged per month. The committee is empowered with the following scope of responsibilities and authority.

1. Set direction for formulating plans to improve performance efficiency and develop staff to ensure that they are aligned with the Company's plans and strategies as well as provide opinions on the plans presented by other business units.
2. Acknowledge progress report of plans and projects as well as provide advice that supports implementation of business units.
3. Analyze and present new activities or projects to promote sustainable change and growth to the executives.
4. Analyze and present participation to contests organized by external organizations to the executives while supporting relevant business units to take action.
5. Provide advice and organize activities for staff including New Year party, excursion, sports, blood donation and support the Company's activities as assigned by the executives.

2.2 The Underwriting and Claims Committee

The committee comprises at least 3 executives who have extensive knowledge, expertise and understanding of underwriting, different types of risks and reinsurance. The appointment is two-year term. At least 3 meetings per month must be arranged. The committee is empowered with the following authority and scope of responsibilities.

1. Establish policies on underwriting, reinsurance and claims management in an appropriate and flexible manner to address the changing circumstance with consideration of risk and related laws before presenting them to the Board of Directors.

2. Consider and approve guidelines for determining the insurance premiums.
3. Review and revise policies on underwriting, reinsurance and claims management to address the changing circumstance.
4. Formulate policies, business plans and strategies with an emphasis on building and transferring culture of fair treatment to customers into written statements as well as communicate and cultivate the culture of fair treatment to customers across the Company among the staff handling with customer services including the insurance sales agents from every channel.
5. Consider and approve regulations, procedures of underwriting, reinsurance and claims.
6. Consider and approve the scope of authority for underwriting and claims.
3. Promote and support activities on occupational safety and work environment in the employer's facilities.
4. Formulate regulations on safety, occupational safety standards for the employer's facilities and present them to the employer.
5. Formulate policies, annual plans, projects or activities for occupational health, safety and work environment to prevent and reduce accident, occupational hazards or illness or danger and present them to employer.
6. Initiate projects or trainings on occupational safety and environment as well as workshops on roles and responsibilities in safety for employees, supervisors, executives, employers and personnel in every level and present them to the employer.
7. Follow up progress of the plans presented to the employer.
8. Prepare annual report including problems, obstacles and recommendations on the committee's performance after assuming the position for 1 year and present it to the employer.

2.3 The Information Technology Committee

The committee comprises at least 5 executives who have extensive knowledge, expertise and understanding of information technology. The appointment is two-year term. At least 3 meetings must be held per month. The committee is empowered with the following authority and scope of responsibilities.

1. Formulate policies and strategies for performing task and support the Company' strategies.
2. Consider and approve plans or new projects for applying information technology to support performance.
3. Consider and approve budget for information technology in an amount not exceeding 500 MB per procurement. In case of exceeding 500 MB, the transaction must be presented to the board of directors for consideration and approval.
4. Follow up the success of implementation of information technology in projects or plans.
5. Review the policies and the strategies for implementing information technology in performing the task in case the objectives are not achieved.

2.4 The Safety, Health and Environmental Committee

The committee comprises of 1 representative of the employer, 6 representatives of the supervisors and 5 representatives of the practitioners. The appointment is two-year term. At least 2 meetings must be held per month. The committee is empowered with the following authority and scope of responsibilities.

1. Inspect safety, occupational health and work environment at least once a month.
2. Report and provide suggestions on measures or guidelines for improvement in compliance with laws related to occupational safety and/or occupational safety standards to ensure safety of employees, contractors and outsourced staff who come to work or use the services in the Company's facilities.

9. Perform tasks related to safety, occupational health and environment as well as other duties as assigned by the employer.
10. Monitor to ensure effective implementation of 5s activity as well as promote and maintain 5s standard consistently.

2.5 The Information Security Management Committee

The committee comprises at least 3 executives who have extensive knowledge, expertise and understanding of internal information technology system. The appointment is two-year term. At least 2 meetings must be held per month. The committee is empowered with the following authority and scope of responsibilities.

1. Formulate policies, objectives, structure and responsibilities regarding information security.
2. Drive the Company to recognize importance of achieving objectives of information security, compliance to policies and laws as well as needs for a steady improvement and development of internal system for information security.
3. Provide resources for establishing, implementing, managing, reviewing, revising, maintaining and improving management system for information security.

2.6 The High Loss or Complicated Complaint Committee

The committee comprises at least 5 executives who have authority to make decision on any complaint filed to the Company, and are in charge of claims, underwriting, legal and compliance units. The appointment is two-year term. At least 1 meeting must be held per year. The committee is empowered with authority to make final decision on complicated complaint or high loss with more than 50 MB. The final decision must be made for such complaint within 30 days starting from the date that the complaint is filed or additional documents are provided (if any).

2.7 The Facility Management and Procurement Committee

The committee comprises at least 3 executives. The appointment is two-year term. At least 3 meetings must be held per month. The committee is empowered with the following authority.

1. Formulate policies and strategies for holistic facility management and procurement as well as review the policies to ensure that they are aligned to the Company's objectives.
2. Consider and approve the rationale and budget for plans and projects regarding facilities management and follow up success of such plans and projects.
3. Consider and approve general expenses and expenditure for specific task/or project/or routine in an amount exceeding 500,000 Baht.
4. Consider and approve the rent of office buildings and investment related to rented buildings.

2.8 The Personal Data Protection Committee

The committee comprises at least 5 executives who have extensive knowledge and understanding of personal data protection laws, and those in charge of underwriting, information technology, risk management, human resource and corporate brand. The appointment is one-year term. At least 1 meeting must be held per month. The committee is empowered with the following authority.

1. Establish measures and guidelines in compliance with Personal Data Protection Act B.E.2562.
2. Provide advice to the Company including committees, shareholders, staff or contractors.
3. Review report of internal data processing as well as procedures of the Company, staff or contractors regarding storage, collection, utilization or disclosure of personal data in compliance with Personal Data Protection Act B.E.2562.
4. Coordinate and cooperate with Office of the Personal Data Protection Committee regarding personal data in case of any issues of storage, collection, utilization or disclosure of personal data related to the Company, staff or contractors in compliance with Personal Data Protection Act B.E.2562.
5. Protect confidentiality of personal data unintentionally known due to performing task in compliance with Personal Data Protection Act B.E.2562.
6. Coordinate and cooperate with the officers in providing information or submitting documents related on misconduct and facilitate them upon their visit to the Company to perform their task according to the Personal Data Protection Act B.E.2562.
7. Report results of implementation according to Personal Data Protection Act B.E.2562 consistently (every quarter).
8. Report results from the inspection to the board of directors in case of cyber threats having tremendous impact on the Company to consider solutions and remedial measures to

provide fair treatment to the vulnerable victims of such incidents as well as finding preventive measures.

9. Perform other tasks as assigned according to the Personal Data Protection Act B.E.2562.

3. Data on the Management

3.1 The Management

The Management comprises executive directors appointed by the Company's Chief Executive Officer. The Management is empowered according to the resolutions of the Company's Board of Directors to act on behalf of the Company in performing routine task and general operation to lessen the workload of the Board of Directors and to increase agility in performing task of the Company in order to achieve goals and objectives. The committee must report the performance to the Company's Board of Directors. Nevertheless, the authority of the Management shall not be exercised in case of any conflict of interest with the Company in any form.

For any implementation regarding internal procedures including circulation of notice, formulation of rules, regulations, orders and announcement, the Company's Chief Executive Officer or President is authorized to sign such documents. This procedure shall be practiced in the similar manners with other private organization in the insurance industry with consideration of the ultimate benefits of the Company.

Name of the Management Committee

The Management Committee as defined by the Securities and Exchange Commission (SEC), are the President and the first four executive positions following the President. Nevertheless, according to the organizational structure, the Company's Management Committee are the Chief Executive Officer and the President of the Company (as of December 31, 2022), totaling 12 as follows.

Name and Position of Management Committee

- | | |
|-----------------------------------|---|
| 1. Dr. Apisit Anantanarat | Chief Executive Officer and President |
| 2. Mr. Suphat Yookongbandhu | Executive Vice President* |
| 3. Mr. Jakkrit Chewanuntapornchai | Executive Vice President* |
| 4. Miss Paveena Juchuan | Executive Vice President* |
| 5. Mr. Chawan Sophonpanich | Executive Vice President* |
| 6. Miss Lasa Sophonpanich | Senior Vice President
(Appointed as Executive Vice President on January 1, 2023) |
| 7. M.L. Chalitpong Sanidvong | Senior Vice President |
| 8. Mr. Yingyot Sangchai | Senior Vice President |
| 9. Mr. Theerayut Kitvoraphat | Senior Vice President |
| 10. Mr. Suphachai Assawaraks | Senior Vice President*
Chief Financial Officer (CFO) and Chief Accountant |

11. Mr. Tassapong Budsayaplakorn	Senior Vice President
12. Mr. Pan Rodloytuk	Senior Vice President (Appointed on September 1, 2022)
Mr. Anek Keereesathien	Senior Vice President and Company Secretary (Appointed on January 1, 2023)

* The first four executive members following the president, including those with management positions in the accounting or financial field that are department managers or Company executives or higher or equivalent.

Authority and Scope of Responsibilities of Management Committee

1. Consider and validate vision, strategic plans, business goals and annual budget before presenting them to the board of directors for consideration.
2. Ensure that business operations are aligned with the strategies and the policies on business operations, framework of risk management and risk appetite as approved by the Board of Director with consideration on creating long-term value and sustainable business.
3. Consider and validate important asset procurement or retirement before presenting it to the Board of Directors for consideration.
4. Promote, support and take action to ensure that the Company has effective systems for risk management and internal control as well as follow up implementation in accordance with related laws accurately while treating the insured with fairness.
5. Monitor to ensure that the Company's policies on good corporate governance are implemented and the performance is assessed to provide recommendations to the Corporate Governance and Sustainability Committee for consideration.
6. Report important information about the Company's performance, risk appetite and performance of the Board of Directors in the accurate, sufficient and timely manner to ensure that the Board of Directors can monitor and follow up the performance efficiently.
7. Determine clear chain of commands, scope of responsibilities for each unit to facilitate effective risk management, monitoring, controlling and inspecting.
8. Promote culture of risk management across the Company by overseeing and controlling the company's risk to the level of risk appetite. Communicate and equip all staff with knowledge of framework and policies on risk management.
9. Conduct performance appraisal for the executives on an annual basis by benchmarking it with the goals as defined by the Board of Directors. Report the appraisal results to the Board of Directors.

10. Must not work full-time for other organization, except that it is considered that the full-time work for other organization does not have any impact on efficiency of performance for the Company.
11. Be accountable and ensure that holistic report on the Company's risk management and risk assessment and financial security is accurate, precise, concise, complete and in compliance with the laws.
12. Perform other tasks as assigned by the board of directors.

3.2 Policy on Remuneration for Board of Directors and Management

The Company has fully recognized the importance of good corporate governance based on transparency, accuracy and fairness for the ultimate benefits of all stakeholders and sustainable value added to the Company. Appropriate and fair policy on remuneration and other benefits for the Board of Directors, senior executives and employees are announced in a manner that reflects authority and scope of responsibilities with consideration on the Company' stability in the long term as follows:

1. Remuneration for the Committee

The Remuneration and Nomination Committee is in charge of formulating policies on remuneration and other benefits provided to the committees based on expertise, duties and responsibilities as well as the Company's performance. In addition, the remuneration is benchmarked with other businesses in the same or similar industry before presenting it to the Board of Directors for consideration. After that it will be presented for approval from the shareholders' meeting.

2. Remuneration for Chief Executive Officer

The Remuneration and Nomination Committee is in charge of formulating policies on remuneration and other benefits provided to the Chief Executive Officer based on individual performance appraisal, capabilities in business development, operational streamlining and personnel development as well as the Company's performance before presenting it to the Board of Directors for consideration and approval.

3.3 Total Remuneration for the Company's Executive Directors and Management

In 2022, the Company paid meeting allowance to the directors as considered by the Remuneration and Nomination Committee in an amount approved in the shareholders' meeting which is not exceeding 16 MB per year. In 2022, the Company paid the meeting allowance of 13,700,000 Baht according to the following details and criteria.

The Board of Directors	The Board's Attendance Fee (Baht/Person/Time)
Chairman of the Board of Directors	500,000
The Board Directors	250,000
The Audit Committee	100,000
The Remuneration and Nomination Committee	100,000
The Corporate Governance and Sustainability Committee	100,000

In this regard, the Company's Board of Directors had considered and benchmarked against assets, net income and remuneration of directors of other listed companies in similar industries or approximate size and financial statements. Therefore, the Board of Directors approved to present the criteria to the shareholders for consideration and approval of the remuneration for the Board of Directors which was approved in the 29th shareholders general meeting through electronic channel (E-AGM) on April 22, 2022.

4. Employee Data

Total Number of Employees

As at December 31, 2022, the Company had total 1,599 employees, comprising 1,199 employees working on the core business lines and 400 employees working on supporting business lines.

The number of employees working on each core business lines is listed below.

Business Units	Number of Employees (Person)
Agent Business Unit	89
Broker Business Unit	82
Commercial Lines Business Unit	82
Financial Institution Business Unit	87
Personal Lines Business Unit	78
Branch Network and Ventures	308
Treaty Management Department	13
Risk Assessment Office	21
Non-Motor Claims Department	65
Motor Claims Department	374
Total	1,199

Reason/policy in case of a significant change in the number of employees (over the past 3 years)

- None -

Total Remuneration and Characteristics of Remuneration for Employees

In 2022, the Company provided salary, bonus, social security fund, overtime, provident fund and severance pay to the employees of total 1,447,371,675 Baht. The remuneration for employees is considered from different factors including increase of insurance premium, the Company's profits, economic condition, cost of living and individual performance appraisal based on the performance goals in alignment with the Company's goals. The Performance Fact Sheet was applied to assess the key performance according to the Key Performance Indicator (KPIs), project and assignment.

5. Other Significant Data

5.1 Chief Financial Officer (CFO) and Chief Accountant

The Company assigned Mr. Suphachai Assawarakas, currently Senior Vice President of Accounting and Treasury Department, to assume the position of Chief Financial Officer (CFO) was effective on January 1, 2022 onwards and Chief Accountant was effective on June 16, 2020 onwards.

5.2 Company Secretary

The Company's 2/2015 Board of Directors meeting on May 15, 2015 passed the resolution to appoint Mrs. Srichittra Pramojaney as the Company Secretary which was effective on June 1, 2015. Later, she resigned from the position due to retirement which was effective on January 1, 2023 onwards.

According to the Board of Directors meeting no.4/2022 on November 11, 2022, the meeting passed the resolution to appoint Mr. Anek Keereesathien, Senior Vice President of Legal Department, Company Secretary Office and Corporate Compliance Management Office to assume the position of the Company Secretary to facilitate meetings of Board of Directors and shareholders in compliance with related laws, regulations and orders. The Company Secretary assigned by the Board of Directors is considered qualified and has extensive knowledge and experiences to assume the position of the Company Secretary. The qualifications and scope of responsibilities of the Company Secretary are as follows.

Qualifications of the Company Secretary

1. Possess well-round knowledge and understanding of the Company's business as well as roles and responsibilities related to the work of the Company Secretary including duties of the committee, the Company while having knowledge of related laws and regulations. Keep updated with knowledge, data and information for improving performance consistently.

2. Perform duties in compliance with laws, regulations and the Company's code of conduct with accountability, caution, integrity, determination, devotion and support performance of the Company in order to achieve the objectives on the basis of good corporate governance and business ethics.
3. Adhere to integrity and ethics while taking into account all stakeholders. Avoid any action that might have negative impact on reputation and image of the Company.
4. Do not intend to gain personal interest from the Company's business opportunity as well as maintain confidentiality of the Company's data.
5. Possess good interpersonal skills and ability to coordinate with both internal and external organizations.

Authority and Scope of Responsibilities of the Company Secretary

1. Provide preliminary recommendation to the Board of Directors regarding the Company's laws, regulations and requirements necessary for the directors. Monitor accurate and consistent implementation in compliance with those laws and regulations as well as report any change to the regulations that have significance to the board of directors.
2. Arrange meetings of shareholders and board of directors to be compliance with the Company's requirements and regulations.
3. Record minutes of the meeting of shareholders and Board of Directors as well as follow up on implementation of the resolutions passed by the shareholders' and board of directors' meetings.
4. Prepare and keep the board's registration, the Company's annual report, shareholder's and board's invitation to the meeting and minutes of the meeting.
5. File the report on stakeholding as reported by the Board or Management. Prepare and provide copies to the Chairman and Chairman of the Audit Committee within 7 days after receiving the report.
6. Ensure disclosure of data and information with the regulators as required by the regulations and requirements.
7. Contact and communicate with general shareholders to ensure that they are informed with privileges and information.
8. Oversee activities of the Board of Directors.
9. Perform other duties required by the Capital Market Commission.

5.3 Head of Internal Audit Office

Mr. Vichien Moleewon

Department Internal

Position

Education

Work Experience

Internal Audit Office

First Vice President

B.B.A., Ramkhamhaeng University

- First Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (May - Dec 2015)
- Vice President, Compliance Office, Bangkok Insurance Public Co., Ltd. (2014 - May 2015)
- Head of Compliance and Enterprise Risk Management, Bangkok Insurance Public Co., Ltd. (2007 - 2014)

Training

- Anti-Corruption: The Practical Guide
- Integrated Risk Management & Strategy
- Investment Strategy for Insurance Business
- GRC: Governance Risk Compliance

5.4 Head of Corporate Compliance Management Office

Mr. Anek Keereesathien*

Department

Position

Education

Work Experience

Corporate Compliance Management Office

Senior Vice President

LL.M. (Business Law), Thammasat University

LL.B. Thammasat University

- Senior Vice President, Legal Department, Company Secretary Office, Corporate Compliance Management Office and Company Secretary, Bangkok Insurance Public Co., Ltd. (Jan 1, 2023 - Present)
 - Senior Vice President, Legal Department (Acting), Bangkok Insurance Public Co., Ltd. (2020 - 2022)
 - First Vice President, Company Secretary Office, Bangkok Insurance Public Co., Ltd. (2017 - 2023)
 - Deputy Vice President, Legal Department, The Stock Exchange of Thailand (2013 - 2017)
 - Assistant Vice President, Legal Department, Bangkok Insurance Public Co., Ltd. (2005 - 2012)
- Training
- The Thai Institute of Directors (IOD)
- Company Reporting Program (CRP) Class 22/2018
 - Board Reporting Program (BRP) Class 27/2018
 - Effective Minute Taking Program (EMT) Class 42/2018
 - Corporate Secretary Program (CSP) Class 44/2012
- Thai Listed Companies Association
- Professional Development Program for Company Secretary Course 1/2021
 - Fundamental Practice for Corporate Secretary Program (FPCS) Class 18/2008
- Thailand Investor Relation Club (TIRC)
- IR Fundamental Course 1/2018
- Faculty of Laws, Ramkhamhaeng University
- Advanced Corporate, Banking and Financial Services Law Program (ABFL) Class 2/2016

* Note: in replacement of Miss Umaporn Hualbuttar due to retirement on December 31, 2022.

5.5 Head of Investor Relations

The Company appointed Mr. Anek Keereesathien, Senior Vice President of Legal Department, Company Secretary Office, Corporate Compliance Management Office and Company Secretary to be in charge of performing tasks related to investor relations. His personal data and work experience are disclosed in the item 5.4. The contact address is Bangkok Insurance Building 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120, email address ir@bangkokinsurance.com or Tel. 0 2285 7320

6. Remuneration for the Auditor

In 2022, the Company paid remuneration to the auditor as follows;

1. Remuneration for auditing annual financial statement and reviewing quarterly financial statement	2,280,000 Baht
2. Remuneration for reviewing Risk Based Capital (RBC) report for 2022 and the second quarter of 2022	640,000 Baht
3. Other service expenses	- Baht
Total	2,920,000 Baht

REPORT OF THE COMPANY'S SIGNIFICANT PERFORMANCE ON GOOD CORPORATE GOVERNANCE

1. Summary of Board of Directors' Performance in 2022

1.1 Nomination and Appointment of Committee and Senior Executives

The Company's board of directors assigned the Remuneration and Nomination Committee to determine remuneration and nominate the committee and senior executive while being in charge of considering the proportion, number and component of the committee for the Company. The committee is in charge of recruiting and selecting qualified candidates to substitute the director, Chief Executive Officer and President due to resignation, termination of the appointment or other reasons. In addition, the prospect candidates will be proposed for consideration and approval from the board of directors. Nevertheless, they must perform their duty within the scope of authority specified in "The Remuneration and Nomination Committee" section. The qualification and selection process of a new director and senior executive as well as the rights of the minor shareholders in terms of appointing the committee are as follows;

1. Qualifications and Selection Criteria of the Board Directors and Independent Directors

1.1 Qualifications of Directors

The Company's board of directors consists of directors, regardless of gender, who are knowledgeable, experienced and possessing both specific and diverse skills that are beneficial to the Company. The directors must possess a good understanding of their responsibilities, nature of business operations as well as be ready to express their opinion and make decisions independently for the utmost benefits of the Company and fairness to the shareholders and the stakeholders. They must also be able to completely devote their time and efforts to hold the position of the Company's director.

1.1.1 Qualifications of Independent Directors

In addition to the abovementioned characteristics, the independent director must also meet the following qualifications.

1. An independent director holds no more than 0.5 percent of all shares with voting rights of the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling

authority. This is inclusive of shares held by anyone affiliated with the independent director.

2. An independent director must not be involved in the management, employees, staff, consultant with monthly salary or entities with controlling authority of the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling authority, except that such involvement has been terminated at least 2 years prior to the appointment. Such prohibition shall not include cases where the independent director previously served as a government officer or an advisor to a government sector which is a major shareholder or an entity with controlling authority.
3. An independent director must not have a relationship, whether by blood or by legal registration, in the form of fatherhood, motherhood, spouse, sibling and child as well as child's spouse of the executives, management, major shareholders, or an entity with controlling authority of the Company or its subsidiaries.
4. An independent director must not have or never have business relationship with any business with transaction for the amount from 3 percent of net tangible assets or from Baht 20 million, whichever is lower, with the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling authority which might interfere with their liberal exercise of judgment. In addition, an independent director is not a major shareholder or an entity with controlling authority with the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling authority, except that such involvement has been terminated at least 2 years prior to the appointment.
5. An independent director is not an auditor of the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling authority and is not a major shareholder or an entity with controlling authority or a partner to the audit office of the auditor for the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling authority, except that such involvement has been terminated at least 2 years prior to the appointment.

6. An independent director is not a person rendering any professional services or a legal or financial consultant or valuer who is paid more than Baht 2 million per year for the service fees from the Company, the parent company, its subsidiaries, a joint/associated company, a major shareholder or an entity with controlling authority over the Company or a partner to such professional service provider, except that such involvement has been terminated at least 2 years prior to the appointment.
7. An independent director is not a director who is appointed to be a nominee of the Company's director, a major shareholder or a shareholder who is affiliated with the Company's major shareholders.
8. An independent director must not engage in a business of the same nature which is significantly competitive to that of the Company, its subsidiaries. An independent director must not be a significant partner to a partnership or a director with involvement in the management, employee, staff, consultant with monthly salary or holding more than 1 percent of all shares with voting rights of another company conducting a business of the same nature and is significantly competitive to the Company and its subsidiaries.
9. An independent director does not have any other characteristics preventing him or her from providing opinions independently.

1.1.2 Qualifications of the Audit Committee

The Audit Committee must possess the following qualifications:

1. An audit committee member must be qualified for an independent director.
2. An audit committee must not currently be the director authorized by board to make administrative decisions of the Company, the parent company, its subsidiaries, a joint/associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority.
3. An audit committee is not currently the director of the parent company, its subsidiaries or a same-level subsidiary of listed companies only.
4. There must be at least one audit committee member who must possess sufficient knowledge and experience to review the reliability of financial statements.
5. An audit committee must be able to devote time and provide sufficient opinion for performing the duty of an audit committee.

1.2 Nomination and Appointment of Independent Directors

For an appointment of a new director to assume the position due to the resignation or the termination of the service, the Remuneration and Nomination Committee shall nominate the candidates who meet the qualification of the director to the Company's board of director for

consideration before presenting the list in the shareholders' meeting for approval and appointment. The appointment must be approved and appointed by the shareholders' general meeting or the extraordinary general meeting of shareholders endorsed by the majority of the votes. The Company has set out criteria for the appointment of independent directors as follows:

1. The board of directors shall comprise at least 5 directors, no less than half of the directors must reside in the Kingdom of Thailand.
2. No less than three-fourth of the directors must be of Thai nationality.
3. The election of the director must be held in the shareholders' meeting. Each shareholder casts a number of votes equal to the number of the share units, 1 share unit is equal to 1 vote. Those who receive a majority of votes from the shareholders will be elected. In case of a tied vote, the chairman of the meeting must give a casting vote.
4. At every annual general meeting of shareholders, one-third of the total number of directors shall vacate office. The directors who vacate office may be re-appointed to resume the position.
5. The shareholders' meeting may pass a resolution vacating any director from office, prior to the term of service, by a vote of not less than three-fourth of the total number of the shareholders attending the meeting who have the right to vote and who hold shares totaling not less than half of the total number of shares held by the shareholders attending the meeting and having the right to vote.

To appoint the director in replacement with the vacant position due to other reasons apart from term completion, the appointment must be approved by the resolution of the board meeting with the three-fourth votes of the remaining directors. The substitute director shall hold the position for the remaining term of the resigned director only.

Rights of Minor Shareholders to Appoint Directors

To protect the rights of the minor shareholders with an aim for equitable treatment to all shareholders, the Company has provided an opportunity for them to nominate the candidates who possess extensive knowledge, experience and qualification for the appointment of the director in advance starting on October 1 to December 31 of each year. The Company shall disseminate the information through SET and the Company's website at www.bangkokinsurance.com. The Company has set out the criteria for nomination of a new board director including the nomination form which is also published on the website.

2. Qualifications and Recruitment Process of Executives

The Chairman is authorized by the Company's board of directors to consider, recruit and appoint a candidate with extensive knowledge, ability and experience in non-life insurance to hold the position of the Chief Executive Officer in order to act and perform the Company's tasks and operations to achieve the determined goals and objectives. The recruitment was conducted in compliance with the regulations on human resource management and reported to the board of directors for their acknowledgement.

Information about Business Relationship or Professional Service Provision between Independent Directors and the Company, the Parent Company, its Subsidiaries, a Joint/Associated Company, or an Individual that Might Cause Conflict

Through the specific qualifications and the effective recruitment process for the nomination of the directors, the Company's independent directors are truly qualified. They are not the independent directors of the parent company, its subsidiaries, or a same-level subsidiary.

In addition, the Company has no commercial agreement or transaction in terms of business relation or professional service provision with the directors, the independent directors, executives, the parent company, its subsidiaries, a joint/associated company, a same-level subsidiary or an individual that might cause conflict of interest with value exceeding the amount determined by the Securities and Exchange Commission (SEC).

Nevertheless, the meeting of Board of Directors No. 3/2008 on August 14, 2008 approved the charter for the Company, a joint/associated company and its subsidiaries to operate transactions with its related director, the executive or an individual both in terms of the existing and/or potential transactions. This must be operated on the condition that the transaction entails commercial agreement in the same manner as other contracts in the similar context with the same bargaining power totally free from the related director's, the executive's or an individual's influence. For more details, please refer to the section "Related Party Transaction."

Requirements of the Company's Board of Directors on Executive Succession Plan and Development

The Company's board assigned the Remuneration and Nomination Committee to recruit the qualified candidate to assume the position of the Chief Executive Officer and the President by nominating the internal candidate or external candidate if necessary, as well as formulating the succession plan in order to minimize the risk or impact of a lack of successor as much as possible. To address this issue,

the succession plan is in place consistently to equip the candidates with qualifications for the promotion as follows;

1. The Remuneration and Nomination Committee provides the policy on selection and qualifications of the Chief Executive Officer and the President to the Chief Executive Officer for consideration and implementation.
2. The Chief Executive Officer determines qualifications and competencies of the successor for the Chief Executive Officer, the President and the senior executives of departments according to the organizational structure.
3. The President has a duty on assessing qualifications and performance based on the competency of the department's senior executive as well as formulating the Individual Development Plan (IDP) applying the principles of personnel management through monitoring the implementation of the IDP, assessing the developmental progress and providing concrete feedback.
4. The Chief Executive Officer reports the developmental results of the successors of the Chief Executive Officer and the President to the Remuneration and Nomination Committee in every meeting of the Remuneration and Nomination Committee. The report will be subsequently presented to the Company's board of directors at its annual meeting.

Appointment of Executives

The Company's board assigned the Remuneration and Nomination Committee to recruit and appoint the qualified candidate to assume the position of the Chief Executive Officer and the President as well as present the selected candidate for approval from the Company's board at the board of directors' meeting.

For an appointment of the head of the department according to the organizational structure, the Chief Executive Officer and/or the President shall be responsible to select and appoint the candidate for the position.

Performance Appraisal of Chief Executive Officer and Top Executives

The Company has conducted the annual performance appraisal of the Chief Executive Officer and top executives based on their Key Performance Indicators (KPIs), capacity in developing business, streamlining operations and developing the direct reports in order to create sustainability to the Company. The Remuneration and Nomination Committee shall be responsible for determining the remuneration for the Chief Executive Officer and the top executives and propose it to the Company's board for consideration and approval.

1.2 Individual Directors' Meeting Attendance and Remuneration Payment

The data is reported in the Organizational Structure on the topic of Board of Directors Profiles.

1.3 Supervision on Subsidiaries and Joint/Associated Companies

The Company has conducted specific business transactions with 3 associated companies as disclosed in the topic "Shareholding Structure of Joint/Associated Companies." The Company's board of directors determines a mechanism for overseeing the operations of the joint/associated companies to protect the benefits of the Company's investment fund as well as to create added value and trust among the stakeholders as follows;

- 1) The Company's board of directors assigns the qualified directors or executives to assume the position of the directors of the joint/associated companies according to the proportion of the shareholding.
- 2) The Company regularly monitors and follows up the performance of the invested companies.
- 3) The Company ensures complete, accurate and timely disclosure of data on financial status, performance and significant transactions in compliance with the regulations. Nevertheless, to propose resolution on the significant issue for the approval of the Company's board of directors, the joint/associated company must receive the approval from the Company's board of directors before carrying out the transaction by itself.
- 4) The Company establishes an audit department responsible for reviewing appropriateness and sufficiency of the internal control system of the joint/associated company in order to prevent possible corruption.

1.4 Supervision to Ensure Compliance with Policies and Guidelines for Good Corporate Governance

The Company has highlighted the importance of good corporate governance as a crucial mechanism leading to effective, transparent and verifiable management processes. This will build trust and confidence among the shareholders, investors, stakeholders and all related parties. An effective good corporate governance serves as a tool to add more value, create competitiveness and bring sustainability in the long term. The Company has followed up the implementation of the policies and guidelines for good corporate governance as follows;

1. Implementation of the Policies on Good Corporate Governance

1.1 Responsibilities of the Board of Directors

The Company's board recognizes its roles and responsibilities as the representative of the shareholder

and the organization's leader for making decisions on important policies and strategies of the Company. In addition, the board is involved in ensuring that the Company has an effective management approach as well as implementation of the established policies and strategies in order to achieve the goals for the utmost benefits of the Company. The board has implemented the principles of good corporate governance as follows;

• Roles, Duties and Responsibilities of the Board of Directors

The Company's board has a role in overseeing the management approach to ensure that the management has followed the approved policies with the determination to create sustainable profits in the long term for the shareholders and all stakeholders. In 2022, the Company's board performed the following tasks;

- (1) Reviewed, revised and approved the Company's vision, mission and strategies to increase the highest value and security to the shareholders.
- (2) Reviewed and approved policies to appropriately address the changes including the policies on good corporate governance, risk management, investment governance, investment, investment and other business operations and business ethics.
- (3) Followed up performance of the management to ensure effective and efficient implementation of the established strategies and policies. The management shall report the results and the performance of the Company on the quarterly basis at the board of directors' meeting.
- (4) Followed up implementation of the policies on good corporate governance, business ethics and best practice regularly as well as dissemination of the information among the staff through e-mail and the Company's intranet. In addition, the information was published to the public on the Company's website.
- (5) Monitored the Company to follow the laws and regulations related to the business operations. In 2022, the Company did not commit an offense or violate the laws and regulations of the regulators.
- (6) Took part in considering and approving the implementation of sub-committee including the Audit Committee, the Remuneration and Nomination Committee, The Corporate Governance and Sustainability Committee and the Risk Management Committee in order that they could perform their duties effectively.
- (7) Supported the Company to operate sustainable business taking into account the environment, social responsibility and good corporate governance in compliance with the framework of Environmental, Social and Governance (ESG). The Corporate Governance and Sustainability Committee was appointed to be in charge of overseeing the good corporate governance and developing the organization for sustainability.

Exercising of authority to perform the roles of the board of directors adheres to the legal principles, regulations and resolutions of the shareholders' meeting with honest, ethics and code of conduct in addition to monitoring and ensuring the administration of the management complies with the goals and the guidelines that will bring the utmost benefits to the shareholders.

- **Controlling System, Internal Audit and Risk Management**

The Company's board of directors recognizes the importance of internal controlling systems for both managerial and operational levels, the duties, responsibilities and authority of the executive and the staff are clearly determined in the written form. In addition, the Company's executives are required to assess the adequacy of the internal controlling system at least once a year. The Company has also established the audit unit to review and assess performance of every department to comply with the regulations and law including risk management of departments in the Company as follows;

Internal Audit Office directly reports to the Audit Committee and is in charge of reviewing performance of each department and ensuring accuracy and reliability of the accounting data and financial report in compliance with the policies, announcements, regulations and orders of the Company and the laws. The Internal Audit Office also reviews to ensure that the Company has an appropriate and efficient work process and information technology system to evaluate effectiveness and security of the work process as well as monitors and assess the effectiveness of the Company's risk management in overall.

Compliance Office directly reports to the Audit Committee and is responsible for determining guidelines for all departments to perform tasks in compliance with the laws as well as assess the appropriateness of the procedures and operations while taking timely action to follow up in case of error or inappropriateness. The Compliance Office analyzes the problems and provides advice on laws, regulations, practices and requirements in order that the departments perform their tasks with compliance to the laws while monitoring the performance regularly.

Corporate Risk Management Division directly reports to the Executive Vice President, and is in charge of formulating strategies and guidelines for managing risk in collaboration with the Risk Management Committee. The Corporate Risk Management Division determines the framework and the guidelines for risk management as well as establishes the KPIs with other departments in addition to providing advice and recommendation on managing risk to departments throughout the Company.

Additionally, the Company's Board of Director has assigned the Risk Management Committee to be in charge of determining the framework of risk management, policies on risk management and policies on risk management of information technology which shall be presented to the Company's board of directors for approval on the annual basis. The Risk Management Committee is responsible to monitor the Company's risk to maintain it at an acceptable level as well as review adequacy and effectiveness of the implementation of the policies and procedures to manage risk and communicate this information to all related staff and report the results of risk management to the Company's board of director at least every quarter.

In 2022, the Risk Management Committee reviewed the framework and policies on risk management and presented the information to the Company's board of directors for approval on February 25, 2022 and submitted it to the Office of Insurance Commission (OIC) on March 21, 2022, apart from formulating policies on risk management for information technology.

- **Board of Directors' Meeting**

1. **Meeting Schedule** The Company's Board of Directors has scheduled the meeting at least once per quarter. The Company secretary will inform the meeting schedule of the year in advance at the meeting of the 4th quarter of each year in order that the directors can allocate their time and attend the meeting. Nevertheless, there might be an ad-hoc meeting as appropriate. In 2022, all the board of directors' meetings proceeded as planned. All the directors attended every meeting, resulting in 100 percent attendance of all the meetings.
2. **Determination of the Meeting Agenda** The Company secretary collects important issues to be included in the meeting agenda before proposing to the Chairman of the Board of Directors for approval before including them in the meeting agenda along with supplementary information documents for each agenda. All directors can freely propose the issue to be included in the agenda by informing the Company secretary.
3. **Delivery of Meeting Documents** The Company secretary will prepare the meeting notice and send it, along with the meeting agenda and supplementary documents, to the attendees prior to the meeting at least 7 days in order that the directors have sufficient time to study the details and information thoroughly before attending the meeting. In 2022, the meeting notice and supporting documents were sent to the directors before every meeting.
4. **At the Meeting** The Chairman of the meeting provides all the committees with an opportunity to express their opinions and ask questions about performance, risk

management, internal control and other matters without constraint of time. During the consideration of each agenda, the directors who are the stakeholders of the agenda being discussed are not allowed to vote and must not be present in the meeting for that agenda. The Company secretary will take the minutes of only the key message and the resolution of each agenda before getting the approval from the board in the subsequent meeting. The Company secretary will be kept systematically for future reference and review by the board and related parties.

5. **Meeting Invitation for Executives** In 2022, every board of directors' meeting was presided by Director, Chief Executive Officer, Executive Vice President of Accounting and Treasury Department in order to answer questions and inquiries from the board.
6. **Access to Information** Since the board of directors' meeting is not convened on a monthly basis, the monthly reports on Company's performance have been consistently made available to the directors since April 2007. This allows the directors to monitor and oversee the performance of the management constantly. In addition, the directors can request additional clarification or review supporting documents related to the issues being considered from the Chief Executive Officer or the Company secretary.
7. **Meeting of Non-Executive Directors** In 2006, the Company's board of directors approved the policy to encourage the non-executive directors to convene a meeting among themselves. The Company secretary was assigned to facilitate the meeting. Nevertheless, in 2022, in addition to the meetings of the Audit Committee, the Remuneration and Nomination Committee and the Corporate Governance and Sustainability for implementing the assigned policies, there was no meeting of non-executive directors convened.

- **Board of Directors' Responsibility for Financial Statements**

The Company's board of directors is responsible for the accuracy of the financial statement which must provide information in an adequate, transparent and correct manner. Important data must be sufficiently disclosed in the notes of the financial statements in compliance with the accounting standards. The approach must be implemented consistently. They must be examined and approved by the auditor certified by SEC and/or related organizations as well as reviewed by the Audit Committee. The Company's board of directors has included the report on board of directors' responsibility for financial statements in the annual report (Form 56-1 One Report).

- **Procedure on Nomination and Remuneration for Directors and Executives**

The Remuneration and Nomination Committee ensures that the proportion, number and component of the board of directors are appropriate to the organization and the remuneration of the directors and executives is appropriate and comparable to the amount paid by other listed companies. In 2022, the Remuneration and Nomination Committee reviewed the scope of roles, responsibilities and benefits from each director and subsequently proposed to the Company's board of directors for consideration and approval before presenting it to the shareholders' general meeting for approval. In addition, the performance of senior executives and heads of the department was assessed and the results were presented to the board of directors for approval of the remuneration.

- **Development of Directors and Executives**

The Company's board of directors supports and encourages the directors, executives and staff whose work is related to the corporate governance system to attend professional training and workshops regularly in order to improve their performance consistently. In addition, the directors and the executives are encouraged to attend the training on the courses related to the Company's business operations in order to enhance their knowledge and support them to perform efficiently.

The Company has supported the directors to attend the workshops organized by Thai Institute of Directors (IOD). Currently, there are 10 out of 11 directors attended the courses related to their performance including Director Certification Program (DCP) and/or Director Accreditation Program (DAP), equivalent to 90.91 percent. In addition, the Company secretary has updated the directors with seminars and workshops that are beneficial to them regularly. The details of the attendance to the workshops organized by IOD are included in the topic "Board of Directors and Biographies."

In 2022, the directors attended the trainings and workshops as follows;

Name/Position	Course	Institute
1. M.R. Supadis Diskul Independent Director and Remuneration and Nomination Committee	- Corporate Governance Program for Insurance Companies (CIC)	- Thai Institute of Directors Association (IOD)
2. Dr. Apisit Anantanarat Chief Executive Officer and President	- Roles of Directors in the Changing Context, panelist of the panel discussion on CG and Sustainability in Insurance - Panel discussion on Insurance in the Next Normal - 18 th Singapore International Reinsurance Conference 2022 - Speaker for the 10 th Thailand Insurance Leadership Program in 2022 on the topic "Non-Life Insurance for Business Owner and Entrepreneur" - Speaker for the 2 nd Thailand Insurance Super Leadership Program in 2022 on the topic "Fine-tuning Health Insurance New Business Model"	- Office of Insurance Commission and Thai Institute of Directors Association (IOD) - Office of Insurance Commission - Singapore Reinsurers' Association (SRA), Singapore - Office of Insurance Commission - Office of Insurance Commission
3. Miss Potjane Thanavarant Independent Director and Audit Committee	- LED - Environmental, Social and Governance Essential	- Singapore Institute of Directors, Singapore

• Orientation of New Director

The Company has recognized the importance of a newly appointed director's performance. The orientation is provided so that the director knows the vision, strategies, roles, duties and responsibilities of the director. The Company secretary is assigned to provide guidelines on the overall business operations, structure of the board of directors, corporate governance and other important information that is beneficial for the director to perform efficiently. The information is provided to the new director including the annual report (Form 56-1 One Report), policies on corporate governance, business ethics, anti-corruption policy and whistle blowing policy. In 2022, there was no director appointed by the Company.

• Performance Appraisal of the Board of Directors

The Company has recognized the importance of building effective boards. Consequently, the annual performance appraisal of the board of directors is conducted for further improvement and development. The results of the performance appraisal are divided into 3 parts as follows;

- (1) Overall performance appraisal of the board as the assessment for the overall performance of the board of directors.
- (2) Performance appraisal of individual director as the self-assessment for performing board's duty

- (3) Performance appraisal of the sub-committees as the assessment for overall performance of the Audit Committee / Corporate Governance and Sustainability Committee / Remuneration and Nomination Committee

The Company also has the procedures for assessing the performance of the board of directors in overall, individually and the one for the sub-committee as follows;

1. The Company conducts assessment to assess efficiency of the board of directors in overall, individually and of the sub-committee at least once a year.
2. The Company secretary summarizes and presents the assessment results to the board of directors.
3. The Corporate Governance and Sustainability Committee applies the assessment results to improve the efficiency of performance before presenting it to the board of directors for acknowledgement.

The objectives of self-assessment are to reflect the efficiency of performance and to improve the performance of the boards for the utmost benefits according to the principles of good corporate governance. The criteria for performance appraisal is as follows;

1. **Overall Performance Appraisal of the Board of Directors**
In order to assess the performance of the board of directors in overall, 6 dimensions are assessed including;

- 1.1 The Board's policy
- 1.2 The Board's performance
- 1.3 The Board's structure
- 1.4 The Board's best practice
- 1.5 Preparation and arrangement of the board's meeting
- 1.6 Profile of the Board

In 2022, the assessment results of all dimensions were at an excellent level with the average score of 4.90 from the full score of 5, equivalent to 98 percent and similar to the assessment results in the previous year.

2. Performance Appraisal of Individual Directors

assesses 3 dimensions as follows;

- 2.1 Structure and qualification of the board of directors
- 2.2 Board's meeting
- 2.3 Roles, duties and responsibilities of the Board

In 2021, the assessment results of all dimensions were at an excellent level with the average score of 4.77 from the full score of 5, equivalent to 95.40 percent and similar to the assessment results in the previous year.

3. Performance Appraisal of the Sub-Committees

assesses 3 dimensions as follows;

- 3.1 Structure and qualification of the sub-committee
- 3.2 Preparation and arrangement of the meeting of the sub-committee
- 3.3 Roles, duties and responsibilities of the sub-committee

The assessment results of 3 sub-committees are as follows;

(1) Audit Committee

In 2022, the assessment results of all dimensions were at an excellent level with the average score of 5 from the full score of 5, equivalent to 100 percent and equal to the assessment results in the previous year.

(2) Corporate Governance and Sustainability Committee

In 2022, the assessment results of all dimensions were at an excellent level with the average score of 4.86 from the full score of 5, equivalent to 97.20 percent and similar to the assessment results in the previous year.

(3) Remuneration and Nomination Committee

In 2022, the assessment results of all dimensions were at an excellent level with the average score of 4.83 from the full score of 5, equivalent to 96.60 percent and similar to the assessment results in the previous year.

1.2 Shareholders' Rights

1. Awareness of Significance of Shareholders' Rights

The Company has recognized and respected the rights of all shareholders as the owners. The Company has policy to support and encourage them including major and minor shareholders and institutional investors to exercise their rights equitably according to the laws and regulations which can be found in the Company's regulations and policies on corporate governance including the right to purchase, sell or transfer shares; the right to obtain the Company's profit shares; the right to attend the shareholders' general meeting; the right to appointing the proxy holder to attend the meeting and cast the vote; the right to nominate a board's director; the right to vote for the board's director and determine the remuneration for the director; the rights to propose the meeting agenda; the rights to appoint the auditor and determine the service fees; and the right to access to sufficient data. The Company emphasizes on disclosure of complete and accurate information to the shareholders in a timely, equitable and transparent manner. Details of the shareholders' rights can be found on the Company's regulations and policy on corporate governance.

2. Promotion of Shareholders' Rights

2.1 The general meeting of shareholders is an important agenda for the shareholders to exercise their rights to make decisions on the Company's operations. The Company has a policy to arrange the general meeting of shareholders at least once a year within 4 months of the annual closing date of its accounting books. For urgent matters that affect or involve shareholders' interests or conditions, regulations or laws that require shareholders' approval, the Company shall call an extraordinary meeting of the shareholders.

2.2 The Company delivered the meeting notice including information about meeting date, time, venue, meeting agenda, the opinions of the board and supplementary documents to the shareholders prior to the meeting at least 14 days in order that they have sufficient time for study the details of each agenda before making a decision. The meeting notice is also published on the Securities and Exchange Commission and the Company's website. In case the shareholders cannot attend the meeting, the Company has provided with the proxy form along with the meeting notice. In order that the shareholders can exercise their rights, they can appoint the proxy holder to attend the meeting. The proxy holder can be anyone or the independent director in the Audit Committee as stated in the Company's proxy form to attend the meeting and vote on behalf

of them. The Company shall inform the appointed independent director as the shareholder's proxy holder in order that he/she attends the meeting.

2.3 The general meeting of shareholders is presided by all 11 directors of the Company's board including the chairman of the sub-committees and the executives in order to answer the inquiries from the shareholders.

2.4 The Company facilitates the shareholders in terms of the registration to the meeting. Before the meeting, the Company secretary shall inform the procedures of the general meeting of shareholders and voting of each agenda. In addition, the Company assigned the independent auditors as the representatives of the shareholders to act as witness of the vote counting. During the meeting, all shareholders can exercise their rights by discussing, questioning, suggesting and voicing their opinion on every agenda. The chairman and executives pay attention to every question and provide clear and to-the-point answers. In addition, the shareholders can vote in a transparent manner for significant issues of each agenda.

2.5 After the meeting, the Company shall prepare the minutes of the general meeting of shareholders including the list of directors and executives present and absent in the meeting; note on voting procedures for each agenda; presentation of the voting results prior to the meeting; report on resolutions and voting results of each agenda categorized into agreed, disagreed or abstention; summaries on important questions raised by the shareholders; and the clarification from the Company. The shareholders can review and check the minutes of the meeting anytime. They are also published on the Company's website.

Due to the spread of COVID-19 and to enable all the shareholders to attend the meeting conveniently and safely, In 2022, the Company arranged the general meeting of shareholder on Friday 22 April 2022, 14.00 hrs through electronic media (E-AGM) in accordance with the emergency decree on The Meeting via Electronics Media, B.E. 2563 and related laws. The Company conducted the meeting according to the above regulations and requirements throughout the procedures in a manner that promoted an equal exercise of shareholders' rights.

1.3 Equitable Treatment of Shareholders

The Company recognizes the importance of the shareholders and treat all shareholders fairly whether they are major or minor shareholders, institution investors or foreign shareholders, particularly minor shareholders as follows;

1. The Company delivers the meeting notices along with the meeting agenda and the board's opinion through SET. The notice of the general meeting of shareholders and supplementary documents in Thai and English (for foreign shareholders) are published on the Company's website 30 days prior to the general meeting of shareholders.
2. The Company provides an opportunity to minor shareholders to add the agenda to the meeting and propose the candidate for the position of director in advance during October 1, 2021 — December 31, 2021. The Company published the criteria and procedures through SET and the Company's website.
3. At the general meeting of shareholders, the Company secretary informs the shareholders of the meeting protocols, voting procedures and the voting rights based on each category of share. In order to protect the rights of all shareholders, the chairman of the meeting follows the meeting agenda as informed in the notice of the general meeting of shareholders. No additional agenda can be added without prior notice to the shareholders.
4. The Company allows the shareholders who cannot attend the meeting to exercise their rights by authorizing the Company's independent director or anyone to attend the meeting and vote on behalf of them without any conditions that make it difficult to assign the proxy.

1.4 Stakeholder's Rights

The Company has recognized the importance of the rights of all stakeholders and established clear guidelines for treating each group. The Company believes that the support from stakeholders will result in promoting the Company's outstanding image and reputation leading to competitiveness and profits to the Company in the long term. The guidelines for treating different groups of stakeholders are as follows;

- **Shareholders**

The Company has recognized and prioritized the shareholders as the business owners and is determined to serve as a good representative of the shareholders by protecting their benefits for the greatest satisfaction through the great return. The Company ensures fair and equitable treatment of all shareholders as well as disclosure of information in correct, complete, transparent, timely and reliable manner.

- **Employees**

The Company treats employees from every level equally without discrimination. The Company respects human rights and adheres to ethics and integrity in human

resource management. Genders, races, religions or educational institutes are not the constraints for their career path. The Company is also determined to develop the employees consistently in terms of functional knowledge, skills and ability in order to create the highest satisfaction to the customers. In addition, all employees are equally provided with opportunities for their career advancement. The rate of compensation is fair and appropriate.

The Company prioritizes the employees' welfare and safety by providing them with both fundamental welfare and extra benefits beyond legal requirement including holiday, annual holiday, provident fund, loan service, life and health insurance for the employees and their families, annual health check, 5S activity, occupational safety and hygienic work environment, and recreational activities. The benefits and welfare are promoted to the employees regularly.

- **Customers**

The Company is determined to develop the quality of the products and improve efficiency of the services taking into account the customers' safety and wellbeing. Quality and standardized products are introduced to the customers while offering appropriate and adequate coverage to address the customer's needs at a reasonable price. The indemnification is made on a fair and fast basis. The Company strongly adheres to integrity and ethics as well as responsibility to the customers in terms of providing accurate and adequate information. Personal and confidential data of the customers is securely protected in compliance with the Personal Data Protection Act B.E. 2562. The customer's personal data will not be used without consent.

The Company has provided the service channels for the customers to make inquiries about information / suggestions. The contact information is published on the Company's website www.bangkokinsurance.com. In addition, the Company has established a unit to handle the customers' complaints and recommendations which will be coordinated with the related departments in order to improve the work efficiency.

- **Suppliers**

The Company considers our suppliers as our business partners and treats them with honesty, fairness, transparency, equity and integrity. The terms and conditions in the contract are strictly followed by the Company. Disclosure of information is performed in a correct, sufficient and equal manner. In addition, the

Company also provides the customers with opportunities to express their opinions and recommendations on business operations. There are criteria on selection of suppliers and performance appraisal clearly stated in the performance manual. In order to protect the suppliers' rights, the Company conceals the trade secret from the public.

In 2022, the Company established the criteria of procurement, starting from the procurement process of gifts and premiums, which will later cover other products. In 2023, the Company will proceed the procurement of products with consideration on economic, social and environmental impacts as well as establishing the criteria for selection of the new approved vendor to address the social and/or environmental issues.

In addition, in 2022, the Company formulated the Supplier Code of Conduct which served as a guideline for the suppliers to operate business with transparency and integrity according to the business ethics, human rights and labors, safety standard and occupational health and green business. The Supplier Code of Conduct is published on the website www.bangkokinsurance.com/company/sustainability. In addition, to encourage the suppliers to examine the suppliers' compliance with the Supplier Code of Conduct, the Company conducted the assessment on business ethics of 1,093 suppliers including 4 dimensions: 1) business ethics 2) human rights and labor 3) safety and occupational health 4) environment. The results of the assessment on business ethics of the suppliers are as follows;

Assessment results (Average Score)



1. Business Ethics / 2. Human Rights and Labor / 3. Safety and Occupational Health / 4. Environment / 5. Overall

- **Competitors**

The Company operates the business with adherence to fair competition, business manners and laws and regulations without seeking for a competitor's trade secret through dishonest and inappropriate manners or damaging the competitor's reputation for its own benefits. The Company shall strive for competition of

quality and efficiency of service provision for the utmost benefits of the customers and the positive image of the insurance industry in overall. In 2022, there was no conflict or legal case between the Company and the competitor.

- **Creditors**

The Company is strongly committed to fair and equitable treatment to all creditors based on honest and integrity for both parties. The Company strictly adheres with the terms and conditions stated in the agreed contract, particularly the collateralization, capital and debt management. In the case where the terms and conditions are violated or the default on the payment, the Company shall notify the creditors in advance without concealing the fact to find the solution to the problem in a prompt and fair manner. In addition, the Company shall maintain appropriate structure of capital management to endorse the business operations and retain confidence among the creditors.

- **Society, Community and Environment**

The Company has recognized its role of social responsibility and environmental preservation. There are policies to endorse community service activities and improve the society including employment of physically challenged workers and community services in collaboration with the local organizations regularly. Both executives and employees collaborate and recognize the importance of self-devotion for the benefits of the society. There are many activities organized to support the royal activities, such as healthcare, education, social and occupational development, Buddhism, natural disaster, conservation of archeological sites and artifacts and other charities.

- **Government Sectors**

The Company is strongly determined to conduct its business in strict compliance with related laws and regulations, cooperate and build good relationships with the government sectors and regulators. The information is disclosed in a complete and adequate manner upon request for transparency, confidence and trust.

- **Human Rights**

The Company is determined to adhere with the universal human rights by treating employees and stakeholders equitably without discrimination due to their physical difference, race, religion, gender, age, skin tone, education, social status, political ideology or other issues. In addition, the Company shall equip the

employees with knowledge and understanding of human rights in order that they can implement the principles in their performance appropriately.

- **Intellectual Property or Copyright**

The Company encourages the employees to initiate and develop new products both in terms of work manual, product design or computerized program. In addition to the benefits to the business, it also develops the employees' capabilities. Nevertheless, any product developed while the employee is working for the Company, is assigned by the Company, applies the Company's data or through the lesson learned from the Company, the developed product belongs to the Company's sole ownership. The employee is not permitted to disclose the information, business secret and other confidential data without the consent from the Company. In addition, the Company has formulated the policy and guidelines to prevent violation of copyrights laws and Computer Crime Act which are communicated throughout the Company. There are effective procedures for monitoring the compliance with the regulations.

- **Anti-Corruption**

The Company has an anti-corruption policy published on the website www.bangkokinsurance.com/company/anti-corruption for the directors, executives, employees and suppliers to adhere to it strictly. It is not permitted to request, practice or accept corruption in any form; exploit authority whether directly or indirectly to seek benefits for themselves or others; propose benefits to motivate others illegally; receive or provide gift or reception beyond necessity, provide support in the form of money or other benefits, both directly or indirectly, to the political party, donate or provide monetary support to other person, organization as bribery, pay for being facilitated in any form both directly or indirectly to the government officer; and employ or commission government official/employee to assume the position of director, advisor and executive.

In addition, the Internal Audit Office is in charge of examining and evaluating the implementation of the anti-corruption policy as well as providing suggestions on corrective measures. The Audit Committee is assigned to monitor and ensure that the internal control system is established in order to sufficiently prevent risk of corruption. The results are reported to the Company's board of directors.

- **Communication with Stakeholders and Complaint Management**

The Company has provided communication channels to facilitate all stakeholders to contact or make complaints on the issues that might cause damage to the Company including violation of laws, regulations, business ethics and corruption to the board of directors through contacting the Audit Committee, Company secretary, Internal Audit Office and Internal Quality Control Center. The complaint can be made directly in verbal or written form. The complaint letter can be sent through email or website. The protocol for complaint filing can be found on the Company's website www.bangkokinsurance.com/company/anti-corruption

1.5 Data Disclosure and Transparency

The Company's board of directors has given priority to data disclosure due to its high impact on the investor's and stakeholder's decision-making. The policy on data disclosure has been formulated for important information about the Company including financial and non-financial data in adherence with the requirements established by SEC, SET and other government agencies. The data disclosure is conducted in an accurate, complete, timely and transparent manner through the press conference, SET channels and annual report (Form 56-1 One Report). In addition, the data is published in both Thai and English versions on the Company's website in which it is updated regularly so that the shareholders and related parties can get access to the information easily, equitably and reliably. The following measures had been implemented;

1. Disclose financial and non-financial information accurately, completely and timely.
2. Prepare a report on the board of director's responsibilities for financial statements.
3. Prepare a report on corporate governance, business ethics, risk management policy, environment and social responsibility policy as approved by the board and the results of the implementation.
4. Disclose audit fee and other fees for the services provided by auditor
5. Disclose roles and duties of the committee, sub-committees, number of meetings, attendance to the meetings of individual directors in the previous year.
6. Professional training and development of the board
7. Meeting with analyst and/or investor
8. Data disclosure on the Company's website and updated information including
 - (1) Company's vision and mission
 - (2) Company's nature of business operation
 - (3) List of board directors and executives
 - (4) Financial statements and report on financial status and performance of the current and previous years

- (5) Form 56-1 One Report for downloading
- (6) Shareholding structure of major shareholders and proportion of shareholding
- (7) Business group structure
- (8) Notice of annual general meeting of shareholders and minutes of the meeting
- (9) Company's regulations
- (10) Corporate governance policy
- (11) Business ethics
- (12) Anti-corruption policy
- (13) Whistle blowing policy
- (14) Policy on organizational development for sustainability
- (15) Organizational structure
- (16) Contact information of departments, units, offices and investor relations

The Company is well aware that both financial and non-financial data have impact on the decision-making of shareholders and investors. In order that disclosure of data is accurate, timely and transparent, the Company has provided investor relations officers to communicate the Company's information with the investors and public in a fair and equitable manner. The investor can contact for more information at the phone number: 0 2285 7320 or email: IR@bangkokinsurance.com

In 2022, the Company had 1 meeting with the analyst and/or investor to provide information about the Company's direction and performance with the following details;

Date	Analyst/Investor (Number)	Company (Number)
Dec 16, 2022	2	1

In addition, the Company held the press conference and/or published the press release on the Company's business performance on the quarter basis. More information can be found at www.bangkokinsurance.com/company/news

1.6 Assuming Position of Director in Other Company of the Chief Executive Officer

The Company recognizes the values of extensive experience of the Chief Executive Officer gained from other listed companies. Nevertheless, the Company has formulated the policy on assuming the position of director in another listed company of the Chief Executive Officer. The report on assuming the position of director in other listed company of the Chief Executive Officer will be presented to the board of directors' meeting in order to prevent potential conflict of interest.

2. Adherence to Business Code of Conduct

The Company recognizes the importance of promoting ethical values to endorse accountability to work, shareholders, colleagues, stakeholders and society as well as to prevent any behavior that might lead to violation of ethical conduct and laws.

In 2022, the Company implemented the following activities regarding business code of conduct.

1. Reviewed the business code of conduct and presented it to the board of directors for approval in order that the directors, executives and employees strongly adhere to it.
2. Communicated business code of conduct with the directors, executives and employees to provide them with guidelines for performing their duties. The directors were informed through the board of directors' meeting. The executives and employees were informed through the email. The business code of conduct is also published on the Company's intranet. Communication of business code of conduct was successful at the rate of 100 percent
3. Arranged the training on "code of conduct" for 2 batches in order to equip employees with knowledge and understanding of the business code of conduct, ethics and best practice in order that they can implement them appropriately and accurately.
4. Annually assessed adherence of business code of conduct among executives and employees by the Audit Office. In 2022, the Audit Office detected 1 misconduct on business ethics. The Company appointed the investigation committee to consider the case and formulated preventive measures.

3. Prevention of Conflicts of Interest

The Company's board of directors is in charge of prevention of conflicts of interest in compliance with the principles of good corporate governance. The policy on prevention of conflicts of interest and framework are included in the policy on corporate governance and business ethics in order that the directors, executives and employees avoid business operation that is competitive with the Company or related transactions with themselves, individual or juristic person leading to conflicts of interest with the Company.

In 2022, the Company implemented the measures to prevent conflicts of interest as follows;

1. The Company communicated the policy and the guidelines to prevent conflicts of interest to the directors, executives and employees for their adherence. The directors were informed through the board of directors' meeting. The executives and employees were informed through the email. It is also published on the Company's intranet.

2. The Company presented information embedded with conflicts of interest or transactions related to the directors. The board of directors assigned the Audit Committee to examine the conflicted transactions for their consideration and opinion before presenting it to the Company's board of directors for approval. The information is disclosed in the annual report (Form 56-1 One Report). This year, there is no action leading to conflict of interest detected.
3. The Company developed materials for providing information about how to avoid conflicts of interest in order that the directors, executives and employees have knowledge and understanding of the transaction that might lead to conflicts of interest and apply them effectively. The material was presented to 11 directors, 11 executives and 1,583 employees through email. All of them had studied the material and signed to acknowledge the measures. Communication of prevention of conflicts of interest was successful at the rate of 100 percent

In addition, the Company's board of directors formulated the policy on disclosure of the director's and executive's stakeholding. They are required to disclose their stakes and related parties' to the Company secretary within 7 days after there are changes to the disclosed information. The Company secretary shall summarize and report the information to the board of directors' meeting in the first quarter of the year.

4. Use of Inside Data for Personal Interest

The Company's board of directors oversees the use of inside data in compliance with the principle of corporate governance. The policies and guidelines on use of inside data are stated in the policy on corporate governance and business ethics. Directors, executives and employees who are informed of the important information about the changes of securities price, purchase or selling of the Company's stocks during the period of one month before and 24 hours after the disclosure of the financial statements to the public share the information to the public. In addition, only related parties are allowed to get access to the relevant internal data.

In 2022, the Company implemented the measures to prevent use of internal data as follows;

1. The Company communicated policy and guidelines on prevention of use of inside data to the board of directors for their acknowledgement and implementation at the board of directors' meeting. For executives and employees, they were communicated through email and published on the Company's intranet.

2. The Company communicated how to adhere to the policy on use of inside data to directors, executives and relevant employees to be informed of the blackout period in advance. This year, there was no director, executive and relevant employee using inside data to purchase or sell stocks in the blackout period detected.
3. The Company developed materials for providing information about how to use inside information in order that the directors, executives and employees have knowledge and understanding of how to use inside information which has significant impact on the investor's decision-making. They can apply them effectively. The material was presented to directors, executives and employees through email. All of them had studied the material and signed to acknowledge the measures. Communication was successful at the rate of 100 percent

In addition, the Company formulated policies on disclosing reports on holding of securities and derivatives of the directors and executives. The written guidelines on disclosing reports on holding and changes to the holding of securities was formulated in compliance with the Security Act and Security Exchange Act of B.E. 2535, Section 59. In this regard, the directors and the executives who wish to purchase or sell derivatives have the duty to report on the change to holding securities and derivatives to the SEC Office within the time specified by the law. The copy of notification must be sent to the Company secretary in order to report it to the board of directors' meeting in each quarter.

In 2022, the directors and the executives strictly adhered with the policies and the regulations on disclosing reports of changes to securities and derivatives holding.

5. Anti-Corruption

The Company is determined to conduct its business in a transparent, accurate and fair manner in compliance with the principle of good corporate governance. The Company aims to cultivate the best practice to develop the organization culture. In addition, organization structure, roles and responsibilities in monitoring and establishing the effective internal control and risk management systems are formulated in order to prevent corruption. The Company is well aware of the importance in anti-corruption and strongly determined to take part in the Collective Anti-Corruption (CAC).

The board of directors' meeting No.1/ 2015 on February 27, 2015 passed the resolution to approve the participation of

Collective Anti-Corruption (CAC). The Company approved the membership of Collective Anti-Corruption (CAC) as follows;

Certificate Detail	Date of Certification	Date of Certification Termination
First certificate	October 16, 2015	October 16, 2018
First renewal	August 21, 2018	August 21, 2021
Second renewal	September 30, 2021	September 30, 2027

Frameworks for Anti-Corruption

1. The Company has declared the anti-corruption policy and amended the measures of anti-corruption to address the changes to laws and business context. In addition, the policy and best practices were communicated to the directors, executives and employees throughout the Company to strictly adhere with the policy. They are not permitted to request, practice or accept the corruption in any form; exploit authority whether directly or indirectly to seek benefits for themselves or others; propose benefits to motivate others illegally; receive or provide gift or reception beyond necessity, provide support in the form of money or other benefits, both directly or indirectly, to the political party, donate or provide monetary support to other person, organization as bribery.

In addition, the Company's board of directors is in charge of monitoring the compliance and reviewing the policy on an annual basis. In 2022, the Company revised the notice requesting compliance with the anti-corruption policy by inviting the customers and the suppliers to be Collective Anti-Corruption (CAC) members.

2. The Company has the whistle blowing policy in order that the employees, suppliers and public who witness illegal, misconduct or corrupted action related to the Company can inform the Company through different channels such as directly reporting to the head of Audit Office to examine the case. The Company protects the confidentiality of the disclosure. To protect the rights of the informant, the Company shall conceal name, address or any information that can identify the informant. The information will be treated as the most confidential. Only officers responsible for investigation shall have access to the information. The employees who are informed of the complaint must treat the information, the complaint, documents and evidence as deemed confidential and must not disclose the information to others who are not relevant to the case, except the disclosure required by the laws.

3. The Company ensures that there is the risk management system appropriate to the Company's nature of business operation and addressing the significant work processes to prevent and monitor risk of fraud and corruption. There is a process for assessing the risk including likelihood of fraud and corruption, monitoring and evaluating of performance and implementation on risk management plan. The results are presented to the executives and Risk Management Committee who will present them to the Company's board of directors respectively.

In 2022, the Company was not reported or accused of corruption or bribery by the Office of Insurance Commission, the Anti-Money Laundering Office, the Office of the National Counter Corruption Commission and SEC.

4. The Company established the monitoring process to examine compliance with the anti-corruption policy, assess the internal control system and provide recommendations on preventive and corrective measures. The Audit Office is in charge of examining and evaluating the internal control system in compliance with the annual audit plan as approved by the Audit Committee. In addition, the complaint about corruption is examined while the results are reported to the Audit Committee.
5. The Company has provided training and workshops to the employees on policy and guidelines on anti-corruption as well as other related policies including corporate governance, business ethics, whistle blowing, code of conduct and best practice. The training is part of the orientation provided to 150 employees. In addition, the training on "Code of Conduct" was provided to 71 employees.
6. The Company communicated the anti-corruption and whistle blowing policies to the stakeholders through different media including the Company's website, annual report and magazine in order that the executives, employees and suppliers are informed and adhere to them.

Corruption and Compliant Management

The Company encourages the employees and public to inform or make complaint about illegal action that violates the Company's regulations and business code of conduct through different channels including

Mail

Audit Committee/Company Secretary
Internal Audit Office/Quality Control Center
Bangkok Insurance Public Company Limited
25 Sathon Tai Road, Thung Maha Mek,
Bangkok 10120

Telephone Number/E-mail/Website

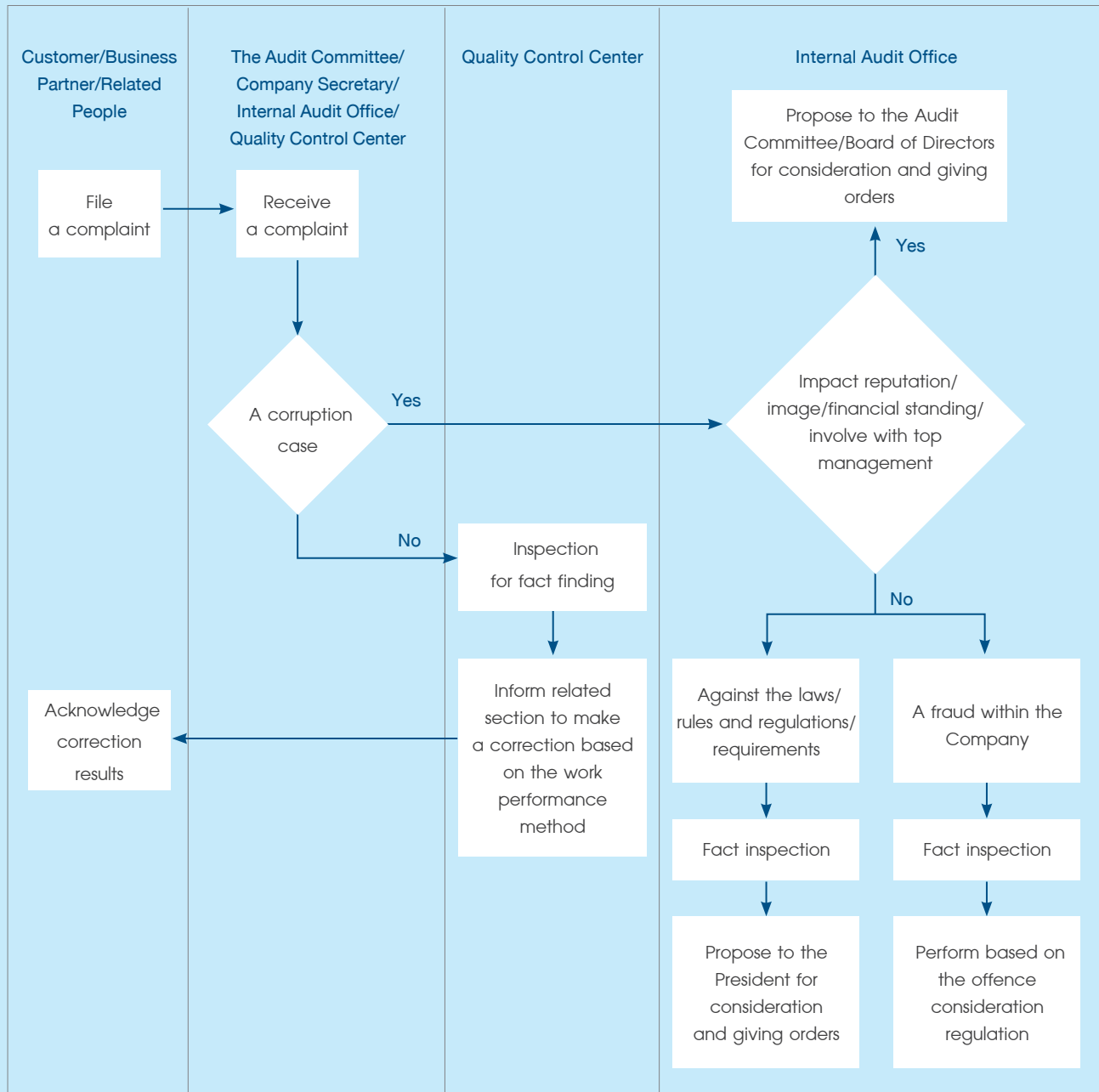
Tel. 0 2285 7772
anti-corruption@ bangkokinsurance.com
www.bangkokinsurance.com

The Company has a policy to treat all the information confidentially without disclosure of the identity of the informant. In addition, there are procedures to handle the complaint systematically. The committee who are experienced in the investigation are appointed. The results are reported to the Disciplinary Committee and the results of consideration are presented to the Audit Committee for acknowledgement on the quarterly basis.

Information about Complaints in 2022

The Company has monitored complaints of corruption and action violating business code of conduct. In 2022, there were 4 complaints filed to the Company. Three of them were investigated and solved and another complaint is being considered. The investigated and solved complaint was related to corruption. The branch manager requested the fraudulent expenses for the reception. The Company appointed the investigation committee to acknowledge and consider the wrongdoing. The employee was penalized according to the disciplinary regulations. The Company assigned the executive to monitor and inspect the fraudulent reimbursement as well as communicate with the executives and the employees that committing such wrongdoing was against the Company's regulations which resulted in severe punishment to prevent the potential fraud in the future.

Complaint Management Procedure



INTERNAL CONTROL

1. Internal Control System

The Company has established an efficient and effective internal control and risk management system. The Company's Board of Directors and management have duties and responsibilities for arranging and maintaining the internal control and risk management system which enables the Company's operating performance to fulfill its established goals and objectives. This has been announced in the corporate governance policy. The Audit Committee has been assigned to review and evaluate the effectiveness of the internal control system and risk management for it to be appropriate and effective.

The Board of Directors (No. 4/2022) held the meeting on November 11, 2022, with all members of the Audit Committee in attendance to review the efficiency of the internal control system using the SEC's assessment questionnaire as a guideline, which covered the following issues:

Control Environment

1. The organization demonstrates its adherence to the merit of integrity and ethics.
2. The Company's Board of Directors is independent of its management and is in charge of overseeing and developing an implementation of internal control.
3. The Company's management has arranged the reporting line structure, and the determination of command authority and appropriate responsibilities to enable the organization to achieve its objectives under the Board of Directors' oversight.
4. The organization demonstrates its determination to motivate, develop and retain competent employees.
5. The organization defines its employees' duties and responsibilities for internal control to fulfill its objectives.

Risk Assessment

6. The organization patently and adequately defines its objectives to enable the identification and assessment of various risks relating to its objective fulfillment.
7. The organization makes all-inclusive identification and analysis of all types of risks which may have an impact on its objective fulfillment.
8. The organization has considered the opportunity for a possible corrupt practice in its risk assessment aimed at achieving its objectives.
9. The organization is able to identify and assess any change which may affect the internal control system.

Control Activities

10. The organization has a control measure that minimizes the risk of failure in achieving its objectives.
11. The organization performs and develops general control activities through a technological system in support of its objective fulfillment.
12. The organization has control activities established through its policy which defines expectations and methods to ensure the management directives are carried out.

Information and Communication

13. The organization owns relevant quality data that helps to enable internal control to be carried out as defined.
14. The organization's information is communicated internally including the objectives and responsibilities related to internal control in order that it can be carried out as planned.
15. The organization communicates externally regarding any issues that may have an impact on internal control.

Monitoring Activities

16. The organization monitors and evaluates its internal control to ensure that internal control is carried out properly.
17. The organization timely evaluates and communicates the deficiency of an internal control upon the person responsible, including the Company's management and Board of Directors, as appropriate.

The Company's Board of Directors has reviewed the Company's internal control system and unanimously agreed that its internal control system and risk management is sufficient and appropriate, without any deficiency, having control and protection of the Company's properties, as well as adequate personnel to implement the system efficiently.

2. The Audit Committee's Opinion

The Audit Committee has reviewed the efficiency of the Company's internal control system using the SEC's assessment questionnaire as a guideline, and has unanimously agreed as the Company's Board of Directors that the Company has established an adequate internal control system and efficient risk management in order to protect the Company's properties, as well as sufficient personnel to perform the implementation.

3. The Company's Head of Internal Audit Office and Corporate Compliance Management Office

The Company's Head of Internal Audit Office is under the supervision of Mr. Vichien Moleewon, whose qualifications have been considered by the Audit Committee to be able to perform the task efficiently, while the Company's Head of Corporate Compliance Management Office is under the supervision of Miss Umaporn Hualbuttar.

An appointment, dismissal or transfer of the Company's head of Internal Audit Office must be approved by the Audit Committee. Details of the qualifications of the Company's Head of Internal Audit Office and Corporate Compliance Management Office are defined in the Corporate Governance:

RELATED PARTIES TRANSACTIONS

Types of Related Parties Transactions

A portion of the Company's business deals with related parties, where the relationship may be by shareholding or by companies having the same group of shareholders or directors. In considering the relationship between individuals or enterprises, attention is directed to the substance of the relationship, and not merely to the legal form or the basis of commitments. Transactions are

determined on the basis of conditions in the normal course of business and according to market value. In addition to the related-transaction disclosure in Note 13 and 30 of the financial statements for the year 2022, the Company would like to reveal additional information for cross-over transaction as follows:

(Million Baht)

Transaction with Related Party	Related Party	Relationship	2022	2021
Investment in Associated Companies	Disclosure in Note 13	-	301.0	281.2
Available-for-sale Investments Measured at Fair Value Through other Comprehensive Income Equity Securities	Disclosure in Note 30	-	28,543.5	23,811.8
Premiums Written	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	339.0	349.6
Premium Due and Uncollected	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	23.0	35.8
Interest Income*	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	20.3	51.3
Dividend Income	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	137.1	120.0
Dividend Paid	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	164.5	169.8
Bank Deposits	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	4,792.4	6,660.9

* Interest is charged at the same rates as those that financial institutions and related parties offer to other customers, based on market value.

Necessity and Justification of the Items

The Company has the above interrelated items, together with those disclosed in the remarks supplementary to the financial statements, in order to support its operation, expand its customer base and develop its business. They are generated according to the general regular business in which the Company has complied with the rules and regulations of the Office of Insurance Commission and standard trading conditions, with fair value based on market value. Nevertheless, the Company expects to generate maximum benefit.

Procedures for Approval of Interrelated Items

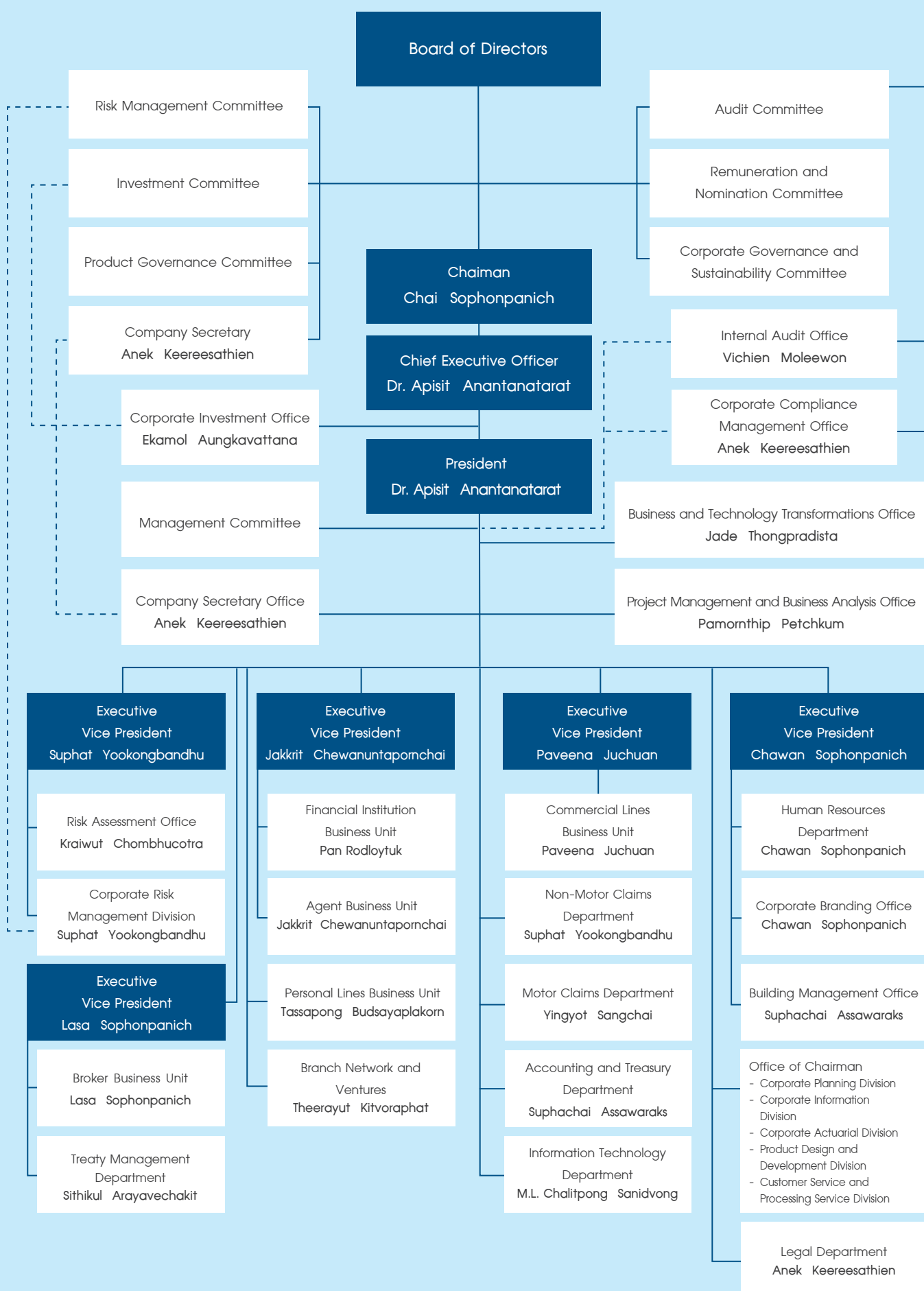
The Company has internal control systems at various levels based on the type of interrelated items, which are implemented in accordance with the law, regulations and policy of the Company that comply with other courses of business. In order to avoid any conflict of interest in making interrelated items, the Company complies with the regulations of the SET. However, when the transaction of an interrelated item occurs, it will comply with the regular trade in the market, and the Audit Committee shall review the item's suitability and justification before presenting it to the Board for consideration for approval.

Policy of Making Interrelated Items in the Future

The Company has in force a policy of making interrelated items in the future, which will be in accordance with those principles explained above. The Company will comply with the rules and notices of the SET.

It is the intention of the Company, however, to continue its business in a clear and transparent manner, which is fair to its business partners, customers and shareholders, and is in keeping with the highest standards of benefit to the Company.

ORGANIZATION STRUCTURE



ADVISORY BOARD



Mr. Damrong Krishnamara

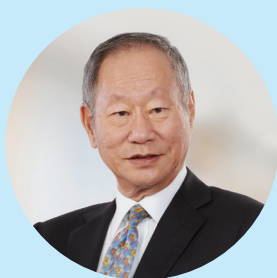
Adviser



Mr. Voravit Rojrapitada

Adviser

BOARD OF DIRECTORS AND BOARD OF DIRECTORS PROFILE



Mr. Chai Sophonpanich Chairman and Authorized Director

Age 79 Years Old

Date of Appointment

November 9, 2018

BKI Shareholding

- 3,747,051 shares (as at November 25, 2022 which is the latest record date) or 3.519349% of total number of shares entitled to vote
- Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 shares or 1.036603% of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- Father of Mr. Chawan Sophonpanich
- Father of Miss Lasa Sophonpanich
- Uncle-in-law of Mrs. Nintira Sophonpanich

Education/Training

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Chairman 2000 Class 10/2004
- Director Certification Program (DCP) Class 16/2002

Work Experiences

Positions in Listed Companies

- Nov 9, 2018 - Present, 1978 - Jun 16, 2017 Chairman, Bangkok Insurance Public Co., Ltd.
- 1976 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 1968 - 1977 Director, Bangkok Insurance Public Co., Ltd.
- Aug 14, 2020 - Present, 1968 - 2015 Director, Bangkok Life Assurance Public Co., Ltd.
- Sep 4, 2018 - Present, 1986 - Jun 2017 Chairman, Charoong Thai Wire & Cable Public Co., Ltd.
- Nov 9, 2018 - Present, 1988 - Jun 2017 Chairman, Fine Metal Technologies Public Co., Ltd.
- Aug 8, 2018 - Present, 1979 - Jun 2017 Chairman, Bumrungrad Hospital Public Co., Ltd.
- Nov 2018 - Apr 2021 Chairman, Director of Investment Committee, and Director of the Remuneration and Nomination Committee, Thai Reinsurance Public Co., Ltd.
- 2016 - Jun 2017 Chairman, Thai Reinsurance Public Co., Ltd.
- 1991 - 2015 Vice Chairman, Thai Reinsurance Public Co., Ltd.

Positions in Non-listed Companies

- May 17, 2018 - Present Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
- 2015 - May 17, 2018 Director, University Committee on Accounting and Finance, Mae Fah Luang University
- 2003 - Present Director, Mae Fah Luang University Promotion Committee
- 2008 - Present Director, Honorary Member of Mae Fah Luang University Council
- 2017 - Present Executive Chairman, The Queen's Gallery
- 2008 - 2016 Executive Vice Chairman, The Queen's Gallery

- 2013 - Present Director, Foundation for The Volunteers Defence under The Royal Patronage of Her Majesty The Queen
- 2009 - Present Director, Princess Srinagarindra's Centenary Celebrations Foundation
- 1997 - Present Director, Chulalongkorn Medical School Foundation
- 1994 - Present Chairman, Bangkok Insurance Foundation
- 1980 - Present Chairman, Bumrungrad Hospital Foundation
- 2022 - Present, 2012 - 2014 Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 1998 - Present Director, PT Asian International Investindo
- 1998 - Present Director, Asian Insurance International (Holding) Ltd.
- 2009 - 2015 Director, International Insurance Society, Inc., New York, U.S.A.
- 2006 - 2008 Chairman, The Federation of Thai Insurance Organization
- 1984 - 1986, 1989 - 1991, 1997 - 2001, 2005 - 2007 President, The General Insurance Association
- 1970 - 2007 Director, The General Insurance Association
- 1988 - 1992 Chairman, Asean Reinsurance Corp., Ltd., Singapore
- 1987 - 1989 Chairman, Asean Insurance Council, Jakarta
- 1984 - 1986, 2004 - 2006 President, The East Asian Insurance Congress



VDC Col Plengsakdi Prakaspesat
Independent Director and
Chairman of the Audit Committee

Age 80 Years Old

Date of Appointment

April 7, 1999

BKI Shareholding

- None

**Family Relationship with Other Directors
and Members of Management**

- None

Education/Training

- Ph.D. (Honoris Causa) on Mass Communication, Ramkhamhaeng University
- Ph.D. (Honoris Causa) on Arts, Rajabhat Institute Lampang
- Graduate in Commerce from Ross College (Dublin), Ireland

- Certificate of the Course for Top Executives, The Association for Overseas Technical Scholarship (AOTS), Japan
- The Joint State - Private Sector Class 1/1989, The National Defence College of Thailand
- AC Hot Update, The Federation of Accounting Professions

Thai Institute of Directors Association (IOD) Training Program

- Audit Committee Program (ACP) Class 17/2007
- The Characteristics of Effective Directors Class 1/2006
- Director Accreditation Program (DAP) Class 27/2003

Work Experiences

Positions in Listed Companies

- Nov 16, 2005 - Present Chairman of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- Apr 7, 1999 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Aug 11, 2017 - Nov 9, 2018 Chairman, Bangkok Insurance Public Co., Ltd.
- 2004 - 2005 Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- 1999 - 2005 Director of the Audit Committee, Bangkok Insurance Public Co., Ltd.

- 1997 - Present Senior Adviser, Thai Central Chemical Public Co., Ltd.

Positions in Non-listed Companies

- Sep 2009 - Present Territorial Volunteer Defence Corps Colonel and Vice President of the Foundation of The Volunteers Defence Under the Royal Patronage of Her Majesty The Queen
- 2001 - Present Adviser, United Flour Mill Public Co., Ltd.
- 1980 - 2001 Vice Chairman, United Flour Mill Public Co., Ltd.
- 2010 - 2019 Member Experts of Fertilizer Committee, The Ministry of Agriculture and Cooperatives
- 1978 - Nov 2018 Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Co., Ltd.
- 2005 - Apr 2010 Member of the Compensation and Corporate Governance and Sustainability Committee, ACL Bank Public Co., Ltd.
- 2005 - Jun 2010 Independent Director and Member of the Audit Committee, ACL Bank Public Co., Ltd.
- 1987 - 2015 Qualified Committee, Assumption University
- 1984 - 2006 Honorary Chairman, Asia Pacific Potash Corporation Ltd.
- 1997 - 2005 Corporate Chairman, MC. Industrial Chemical Co., Ltd.



Mr. Chor.nun Petpaisit
Independent Director and
Director of the Audit Committee

Age 71 Years Old

Date of Appointment

February 28, 2006

BKI Shareholding

- None

**Family Relationship with Other Directors
and Members of Management**

- None

Education/Training

- B.B.A. (Accounting), Thammasat University

Thai Institute of Directors Association (IOD) Training Program

- Financial Institutions Governance Program (FGP) Class 4/2012
- Successful Formulation & Execution of Strategy (SFE) Class 8/2010
- Audit Committee Program (ACP) Class 28/2009
- Director Certification Program (DCP) Class 76/2006
- Director Accreditation Program (DAP) Class 28/2004

Work Experiences

Positions in Listed Companies

- Feb 27, 2009 - Present Director of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- Feb 28, 2006 - Present, Apr 3, 2002 - Nov 17, 2004 Independent Director, Bangkok Insurance Public Co., Ltd.
- 2019 - Present Independent Director and Director of the Audit Committee, Fine Metal Technologies Public Co., Ltd.
- Apr 2015 - Present Independent Director and Director of the Audit Committee, Interhides Public Co., Ltd.

- Jul 30, 2020 - Nov 14, 2022 Independent Director, Shangri-La Hotel Public Co., Ltd.

Positions in Non-listed Companies

- 2013 - Present Adviser, Thai Charoen Corporation Group (TCC Group)
- 2011 - 2012 Inspector General, Ministry of Finance
- 2008 - 2011 Principal Adviser on Performance Improvement, The Revenue Department, Ministry of Finance
- 2001 - 2008 Policy and Plan Expert, The Revenue Department, Ministry of Finance
- 2000 - 2001 Director, Bureau of Tax Audit Operation, The Revenue Department, Ministry of Finance
- 2011 - 2012 Director, Government Savings Bank
- 2010 - 2011, 2006 - 2008 Director, Government Housing Bank
- 2010 - 2011, 2005 - 2006 Director, Tourism Authority of Thailand
- 2009 - 2012 Director, The Government Pharmaceutical Organization
- 2005 - 2007 Director, National Science Museum



Miss Potjane Tanavarant Independent Director and Director of the Audit Committee

Age 76 Years Old

Date of Appointment

February 27, 2007

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A., Syracuse University, New York, U.S.A.
- B.B.A. (Accounting), Chulalongkorn University
- LED-Environmental, Social and Governance Essential Singapore Institution of Director
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland
- Certificate of Advanced Management Program, Australian Management College, Australia
- Certificate of Executive Development Program Class 18, Office of the Civil Service Commission
- National Defence College, Class 42
- Certificate of Top Executive Program Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade Class 3, Commerce Academy
- Advanced Security Management Program Class 2, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Leadership Certification Program (DLCP) Class 0/2021
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Risk Management Program for Corporate Leaders (RCL) Class 25/2021

- IT Governance Program (ITG) Class 2/2016
- Director Certification Program Update (DCPU) Class 1/2014
- Anti-Corruption for Executive Program (ACEP) Class 7/2013
- Advanced Audit Committee Program (AAP) Class 10/2013
- Financial Institutions Governance Program (FGP) Class 2/2011
- Audit Committee Program (ACP) Class 32/2010
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Role of the Chairman Program (RCP) Class 13/2006
- Director Certification Program (DCP) Class 17/2002

Work Experiences

Positions in Listed Companies

- Mar 1, 2007 - Present Director of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- Feb 27, 2007 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Jul 7, 2020 - Present Independent Director and Chairman of the Audit Committee, Thai Reinsurance Public Co., Ltd.
- 2014 - 2020 Independent Director and Audit Committee Member, Thai Reinsurance Public Co., Ltd.
- 2012 - 2014 Director of the Remuneration and Nominating Committee, Thai Reinsurance Public Co., Ltd.
- Nov 14, 2017 - Present Independent Director and Chairman of the Risk Committee, Berli Jucker Public Co., Ltd.
- Jun 2009 - Mar 21, 2016 Independent Director, Berli Jucker Public Co., Ltd.
- Present Independent Director and Chairman of the Board (Independent Director), Audit Committee Member and Chairman of the Compensation & Nominating Committee, Univentures Public Co., Ltd.
- Present Chairman of the Remuneration Committee, Chairman of the Good Governance Committee, Independent Director and Audit Committee Member, OISHI Group Public Co., Ltd.
- Apr 2016 - Nov 2017 Independent Director and Chairman of the Audit Committee, Big C Supercenter Public Co., Ltd.
- Apr 8, 2011 - Apr 28, 2022 Independent Director and Chairman of the Audit Committee, Bank of Ayudhaya Public Co., Ltd.

Positions in Non-listed Companies

- Nov 26, 2021 - Present Chairman of the Audit Committee, Chairman of Sustainability and Risk Management Committee, Director of the Remuneration and Nominating Committee and Lead Independent Director, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Feb 1, 2019 - Nov 25, 2021 Director of the Audit Committee, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Jan 31, 2018 - Present Independent Director, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Mar 2020 - Present Chairman of the Public-Sector Audit and Evaluation Committee, Office of the Anti-Corruption Commission (ONACC)
- Feb 27, 2018 - Present Honorary Member of University Council, Mae Fah Luang University
- Jun 26, 2017 - Present Vice Chairman, The Thai Institute of Directors Association (IOD)
- May 29, 2017 - Present Director, The Thai Institute of Directors Association (IOD)
- Present Member of the Council of State
- Mar 24, 2017 - Aug 2020 Qualified Member of the Committee, The Thai Investors Association
- Oct 2, 2014 - Sep 6, 2015 Member of the National Reform Council
- Apr 2010 - Jul 2013 Director, BJC Logistics and Warehouse Co., Ltd.
- Nov 2008 - Mar 2013 Chairman of the Public-Sector Audit and Evaluation Committee for Ministry of Commerce
- Apr 2007 - Jun 2020 Qualified Member of the Committee, The Federation of Thai Insurance Organization
- Oct 2006 - Mar 2008 Second Vice-President of the National Legislative Assembly
- Oct 2006 - Feb 2008 Adviser to the Commerce Ministry
- Sep 2006 - Feb 2008 Economic Adviser, the Council for National Security
- 2005 - May 2011 Sub-Commissioner, the Sub-Commission on the Development and Promotion of Public Organization and other Organizations under Governmental Supervision, the Public Sector Development Commission
- 2002 - 2007 Chairman, Thailand Insurance Institute
- 2001 - Aug 2008 Member of the Financial Institution Policy Committee, The Bank of Thailand
- 2001 - 2006 Director-General, Department of Insurance, Ministry of Commerce
- 1999 - 2001 Inspector-General, Ministry of Commerce
- 1994 - 1999 Deputy Director General, Department of Insurance, Ministry of Commerce



Mr. Singh Tangtaswas

Independent Director and
Chairman of the Remuneration and
Nomination Committee

Age 80 Years Old

Date of Appointment

April 26, 2004

BKI Shareholding

- 157,600 shares (as at November 25, 2022 which is the latest record date) or 0.148023% of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A. (Finance), the Wharton School of Finance and Commerce, University of Pennsylvania
- B.A. (Economics), Thammasat University
- Certificate of Management Development Program, the Wharton School
- Certificate of Executive Development Program, Harvard Business School

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 0/2000

Work Experiences

Positions in Listed Companies

- Aug 18, 2004 - Present Chairman of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Apr 26, 2004 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- 2005 - Present Executive Director, Bangkok Bank Public Co., Ltd.

- 2005 - Jan 2019 Chairman of Risk Management Committee, Bangkok Bank Public Co., Ltd.
- 2006 - 2010 Managing Director, Bangkok Bank Public Co., Ltd.
- 2004 - Present Independent Director and Chairman of the Audit Committee, Thai Optical Group Public Co., Ltd.
- 2005 - 2013 Independent Director, TWZ Corporation Public Co., Ltd.
- 1999 - 2001 President and Chief Executive Director, Krung Thai Bank Public Co., Ltd.

Positions in Non-listed Companies

- 1971 - Present Director, Kanchanadhat Co., Ltd.
- 2010 - May 2015 Director, Thai Institute of Directors Association
- 2002 - 2009 Adviser, Corporate Governance Center, The Stock Exchange of Thailand



Mr. Suvarn Thansathit

Independent Director and
Director of the Remuneration and
Nomination Committee

Age 78 Years Old

Date of Appointment

April 26, 2005

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.Sc. in Commerce, University of Santo Tomas, Philippines

- B.B.A. Management, University of the East, Philippines
- The Joint State Private Sector Class 355, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 63/2005

Work Experiences

Positions in Listed Companies

- Nov 16, 2005 - Present Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Apr 26, 2005 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Apr 30, 2019 - Present Member, Risk Oversight Committee, Bangkok Bank Public Co., Ltd.
- 2007 - Present Member, Board of Executive Directors, Bangkok Bank Public Co., Ltd.
- Oct 2006 - Present Director and Senior Executive Vice President, Bangkok Bank Public Co., Ltd.

- 2004- Apr 2019 Member, Risk Management Committee, Bangkok Bank Public Co., Ltd.
- 1996 - 2006 Senior Executive Vice President, Bangkok Bank Public Co., Ltd.
- 1990 - 1996 Executive Vice President, Bangkok Bank Public Co., Ltd.
- 1978 - 1990 Executive Officer, Bangkok Bank Public Co., Ltd.
- 2002 - Present Independent Director and Chairman of the Audit Committee, Lalin Property Public Co., Ltd.

Positions in Non-listed Companies

- Jul 23, 2020 - Present Director, Clinixir Co., Ltd.
- 2016 - Present Chairman, Bualuang Ventures Co., Ltd.
- 2006 - Present Chairman, Sinnsuptawee Asset Management Co., Ltd.



M.R. Supadis Diskul

Independent Director and
Director of the Remuneration and
Nomination Committee

Age 73 Years Old

Date of Appointment

April 26, 2013

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Master of Community and Regional Planning, North Dakota State University, U.S.A.
- B.Sc., Medical Technology, Mahidol University

- Certificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 15

Thai Institute of Directors Association (IOD) Training Program

- Corporate Governance Program for Insurance Companies (CIC) 3/2022
- Board Nomination & Compensation Program (BNCP) Class 5/2018
- Anti-Corruption for Executive Program (ACEP) Class 11/2014
- Successful Formulation and Execution of Strategy (SFE) Class 5/2009
- Role of the Chairman Program (RCP) Class 16/2007
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Director Certification Program (DCP) Class 51/2004
- Director Accreditation Program (DAP) Class 12/2004
- Finance for Non-Finance Director (FND) Class 1/2001, Class 14/2004

Work Experiences

Positions in Listed Companies

- Apr 26, 2013 - Present Independent Director and Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.

- May 2013 - Present Executive Chairman, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1983 - Present Director, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1983 - 2014 Managing Director, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1997 - 2003 Executive Vice President, Corporate Development and Support Department, Thai Airways International Public Co., Ltd.

Positions in Non-listed Companies

- 2020 - Present Chairman, BAFS Clean Energy Corporation Co., Ltd.
- 2018 - Present Director, BAFS Intech Co., Ltd.
- 2016 - Present Chairman, BAFS Innovation Development Ltd.
- 2010 - Present Chairman, Fuel Pipeline Transportation Ltd.
- 1997 - 2006 Managing Director, Fuel Pipeline Transportation Ltd.
- 1991 - 2010 Director, Fuel Pipeline Transportation Ltd.
- 1996 - Present Director, Thai Aviation Refuelling Co., Ltd.
- 1996 - 2011 Managing Director, Thai Aviation Refuelling Co., Ltd.
- 1993 - 2015 Chairman, Intoplane Services Co., Ltd.
- 2011 - 2013 Director, BAFS International Limited
- 2004 - 2014 Director, JP-One Asset Co., Ltd.
- 2004 - 2011 Managing Director, JP-One Asset Co., Ltd.



Mrs. Nintira Sophonpanich

Independent Director and Chairman
of the Corporate Governance and
Sustainability Committee

Age 57 Years Old

Date of Appointment

April 23, 2010

BKI Shareholding

- 631,457 shares (as at November 25, 2022 which is the latest record date) or 0.593084% of total number of shares entitled to vote
Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mr. Chartsiri Sophonpanich 631,457 shares

Family Relationship with Other Directors and Members of Management

- Niece-in-law of Mr. Chai Sophonpanich

Education/Training

- M.B.A., London University CASS Business School, England
- B.Sc. Economics (Hon.) London School of Economics and Political Sciences, England
- Financial Executive Development Program (FINEX V) Class 5

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 40/2005

Work Experiences

Positions in Listed Companies

- Aug 13, 2021 - Present Chairman of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Feb 25, 2011 - Aug 12, 2021 Director of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Apr 23, 2010 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- 2008 - Present Director and Adviser to the Executive Committee, Asia Plus Group Holdings Securities Public Co., Ltd.
- 1994 - 2008 Executive Director, Asia Plus Group Holdings Securities Public Co., Ltd.

Positions in Non-listed Companies

- 2016 - Present President, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2002 - Present Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2016 - Present President, Srisangwan School, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2016 - Present President, Rehabilitation Center for the People with Physical Disabilities under Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2008 - Present Director, Asia Plus Advisory Co., Ltd.
- 2003 - Present Director and Treasurer, The Queen's Gallery Foundation
- 2000 - Present Director, Bangkok BTMU Ltd.
- 1999 - Present 2nd Vice President and Treasurer, The Pan Pacific Southeast Asia Women's Association International
- 1991 - 1994 Investment Director, Citi Capital Co., Ltd.
- 1987 - 1990 Manager, Citicorp (Thailand) Ltd.



Mr. Panus Thiravanitkul

Director and Director of the Corporate Governance and Sustainability Committee and Authorized Director

Age 70 Years Old

Date of Appointment

April 22, 2011

BKI Shareholding

- 69,600 shares (as at November 25, 2022 which is the latest record date) or 0.065371% of total number of shares entitled to vote
Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Suporn Thiravanitkul 5,600 shares or 0.005260% of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A., Chulalongkorn University
- B.Sc. (Economics), Thammasat University
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential Loss Insurance, Germany
- Insurance School of Japan

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 129/2010

Work Experiences

Positions in Listed Companies

- Apr 22, 2011 - Present Director, Bangkok Insurance Public Co., Ltd.
- Feb 25, 2011 - Present Director of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2019 - Present Adviser, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2016 - Dec 31, 2018 Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd.

- 2011 - 2015 Director and President, Bangkok Insurance Public Co., Ltd.
- 2010 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 2007 - 2009 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2001 - 2007 Senior Vice President, Operations Department, Bangkok Insurance Public Co., Ltd.
- 2000 - 2001 General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
- 1993 - 2000 Assistant General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
- Dec 15, 2017 - Aug 11, 2020 Independent Director, Bangkok Life Assurance Public Co., Ltd.
- Apr 26, 2016 - Aug 11, 2020 Director and Member of the Nominating and Remuneration Committee, Bangkok Life Assurance Public Co., Ltd.

Positions in Non-listed Companies

- Dec 18, 2018 - Present Chairman, Bangkok Insurance (Lao) Company Limited
- Feb 9, 2015 - Present Director, Bangkok Insurance (Lao) Company Limited
- 1994 - 1996, 1999 - 2000 Vice Chairman, Marine and Transport Insurance Sub-Committee, The Thai General Insurance Association



Mr. Satoru Ogura

Independent Director

Age 54 Years Old

Date of Appointment

May 15, 2020

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Bachelor of Laws, Nagoya University, Japan

Thai Institute of Directors Association (IOD) Training Program

- None

Work Experiences

Positions in Listed Companies

- May 15, 2020 - Present Independent Director, Bangkok Insurance Public Co., Ltd.

Positions in Non-listed Companies

- Mar 2020 - Present Non-Executive Director, Asia Financial Holding Limited
- Apr 2019 - Present Non-Executive Director, Aioi Nissay Dowa Europe Limited
- Apr 2018 - Present Non-Executive Director and SOOA (Senior Officer outside Australia), Aioi Nissay Dowa Insurance Company Australia Pty Ltd.
- Apr 2018 - Present General Manager, Global Business Department, Aioi Nissay Dowa Insurance Company Limited
- Apr 2009 - Mar 2018 Risk & Reinsurance Coordinator, Aioi Nissay Dowa Insurance Company of Europe Ltd.



Dr. Apisit Anantanatarat

Chief Executive Officer and President and Authorized Director

Age 59 Years Old

Date of Appointment

April 22, 2016

BKI Shareholding

- 4,613 shares (as at November 25, 2022 which is the latest record date) or 0.004333% of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZIF (Senior Associate), Australia

- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.
- Super Insurance Leadership Program Class 1/2020
- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program Class 3/2013
- Workshop Seminar on Cyber Resilience Leadership: Herd Immunity for the Financial Sector's Organization's Directors for 2021, Office of Insurance Commission
- Aon's 16th Hazards Conference 2019, Australia
- From Science Fiction to Reality: Man and Man - Made Risks 2018, R + V Re, Germany
- CIO VMWare World Conference 2017, Spain
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland
- Jan 1, 2019 - Feb 28, 2020 Chief Executive Officer and Director, (Acting President) Bangkok Insurance Public Co., Ltd.
- Apr 22, 2016 - Dec 31, 2018 Director and President, Bangkok Insurance Public Co., Ltd.
- Jan 1, - Apr 21, 2016 President, Bangkok Insurance Public Co., Ltd.
- Apr 2012 - Dec 2015 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2011 - Apr 2012 Senior Vice President, Marketing and Communications Department, Bangkok Insurance Public Co., Ltd.
- 2009 - Mar 2014, Oct 2015 - May 8, 2016 Senior Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2007 - 2015 Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- 2006 - 2007 First Vice President, Personal Lines Division, Bangkok Insurance Public Co., Ltd.
- 2005 - 2009 First Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2002 - 2006 Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- 2000 - 2002 Assistant Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 149/2018

Work Experiences

Positions in Listed Companies

- Mar 2020 - Present Chief Executive Officer Director and President, Bangkok Insurance Public Co., Ltd.

Positions in Non-listed Companies

- Jun 16, 2021 - Present Director, Asia Insurance (Cambodia) Plc.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.

Mr. Thongchai Ananthothai

Independent Director and Director of the Corporate Governance and Sustainability Committee

(Resigned as from January 25, 2022)

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Chairman

Mr. Chai Sophonpanich

Directors

VDC Col Plengsakdi Prakaspesat

Mr. Chor.nun Petpaisit

Miss Potjaneer Thanavarani

Mr. Singh Tangtaswas

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Mrs. Nintira Sophonpanich

Mr. Panus Thiravanitkul

Mr. Satoru Okura

Dr. Apisit Anantanatarat

Company Secretary

Mr. Anek Keereesathien

(Appointed on January 1, 2023)

Audit Committee

Chairman

VDC Col Plengsakdi Prakaspesat

Members

Mr. Chor.nun Petpaisit

Miss Potjaneer Thanavarani

Remuneration and Nomination Committee

Chairman

Mr. Singh Tangtaswas

Members

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Corporate Governance and Sustainability Committee

Chairman

Mrs. Nintira Sophonpanich

Members

Mr. Panus Thiravanitkul

The Risk Management Committee

Chairman

Dr. Apisit Anantanatarat

Vice Chairman

Mr. Suphat Yookongbandhu

Members

Mr. Anon Vangvasu

Mr. Suphachai Assawaraks

(Appointed on February 28, 2022)

Mr. Sorat Vongankij

The Investment Committee

Chairman

Mr. Chai Sophonpanich

Members

Mr. Panus Thiravanitkul

(Terminated the Investment Committee on December 31, 2022)

Dr. Apisit Anantanatarat

Mr. Suphachai Assawaraks

(Appointed on February 28, 2022)

Mr. Ekamol Aungkavattana

Miss. Natsaran Woraratpanya

(Appointed on January 1, 2022)

Product Governance Committee

Chairman

Dr. Apisit Anantanatarat

Members

Mr. Yingyot Sangchai

Mr. Anek Keereesathien

(Appointed on January 1, 2023)

Mr. Chaiyot Soonhoa

Mr. Tirathana Visetbhakdi

Miss. Natsaran Woraratpanya

Mr. Kitisak Suriyaratnapimol

Mr. Thaveewong Chotemaneenophan

Mr. Yutthachai Isswanish

(Appointed on February 28, 2022)

Miss Umaporn Hualbuttar

(Retired on January 1, 2023)

MANAGEMENT COMMITTEE AND MANAGEMENT COMMITTEE PROFILE



Miss Paveena
Juchuan

Mr. Jakkrit
Chewanuntapornchai

Mr. Chai
Sophonpanich

Mr. Chawan
Sophonpanich

Dr. Apisit
Anantanatarat

Miss Lasa
Sophonpanich

Mr. Suphat
Yookongbandhu



Mr. Yingyot
Sangchai

Mr. Pan
Rodloytuk

Mr. Tassapong
Budsayaplakorn

Mr. Theerayut
Kitvoraphat

M.L. Chalitpong
Sanidvong

Mr. Suphachai
Assawaraks

Mr. Anek
Keereesathien

Dr. Apisit Anantanarat

Chief Executive Officer and President and
Authorized Director

BKI Shareholding

- 4,613 shares (as at November 25, 2022 which is the latest record date) or 0.004333% of total number of shares entitled to vote

Commence

April 1985

Family Relationship with Other Directors and Members of Management

- None

Education

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZILF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.
- Thailand Insurance Super Leadership Program Class 1/2020
- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program Class 3/2013

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 149/2018

Training

- Workshop Seminar on Cyber Resilience Leadership: Herd Immunity for the Financial Sector's Organization's Directors for 2021, Office of Insurance Commission
- Aon's 16th Hazards Conference 2019, Australia
- From Science Fiction to Reality: Man and Man - Made Risks 2018, R + V Re, Germany
- CIO VMware World Conference 2017, Spain
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Mar 2020 - Present Chief Executive Officer and President
- Jan 1, 2019 - Feb 2020 Chief Executive Officer and Director, (Acting President)
- Apr 22, 2016 - Dec 31, 2018 Director and President
- Jan 1 - Apr 21, 2016 President
- Apr 2012 - Dec 2015 Executive Vice President
- 2011 - Apr 2012 Senior Vice President, Marketing and Communications Department
- 2009 - Mar 2014, Oct 2015 - May 8, 2016 Senior Vice President, Information Technology Department

- 2007 - 2015 Senior Vice President, Personal Lines Business Unit
- 2006 - 2007 First Vice President, Personal Lines Division
- 2005 - 2009 First Vice President, Information Technology Department
- 2002 - 2006 Vice President, Human Resources Development Division
- 2000 - 2002 Assistant Vice President, Human Resources Development Division

Others

- Jun 16, 2021 - Present Director, Asia Insurance (Cambodia) Plc.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.

Mr. Suphat Yookongbandhu

Executive Vice President

BKI Shareholding

- 69,409 shares (as at November 25, 2022 which is the latest record date) or 0.065191% of total number of shares entitled to vote

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Warunee Yookongbandhu 43,399 shares or 0.040762% of total number of shares entitled to vote

Commence

August 1980

Family Relationship with Other Directors and Members of Management

- None

Education

- B.B.A. (Marketing), Assumption University
- Associate of the Insurance Institute of New Zealand (NZII), New Zealand

Training

- Miscellaneous Casualty Insurance, ISJ, Japan
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Insurance Management Development Program (IMDP)

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Apr 2012 - Present Executive Vice President
- Aug 25, 2021 - Present Senior Vice President, Non-Motor Claims Department
- Oct 2015 - Present Senior Vice President, Corporate Risk Management Division
- 2007 - 2016 Senior Vice President, Broker Business Unit
- 2005 - 2007 First Vice President, Broker Division
- 2001 - 2005 Vice President, Broker Division
- 1994 - 2001 Manager, Miscellaneous Insurance Department

Others

- Nov 2, 2012 - Present Director, Asia Insurance (Cambodia) Plc.

Mr. Jakkrit Chewanuntapornchai

Executive Vice President

BKI Shareholding

- None

Commence

August 1982

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Chulalongkorn University
- B.Sc. (Statistics), Chulalongkorn University

Training

- General Insurance & Insurance Management, IIAP, Philippines
- Alois - Alzheimer Scholarship, Munich Re, Germany
- MARSH Overseas Clients' Course 2001, England

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 2019 - Present Executive Vice President
- Apr 2020 - Present Senior Vice President, Agent Business Unit
- Oct 2015 - Aug 31, 2022 Senior Vice President, Financial Institution Business Unit
- 2007 - Sep 2015 Senior Vice President, Commercial Lines Business Unit
- 2001 - 2007 Vice President, Direct Customer Division
- 1998 - 2001 Vice President, Non-Motor Claims Department

Others

- Feb 2015 - Present Managing Director, Bangkok Insurance (Lao) Co., Ltd.

Miss Paveena Juchuan

Executive Vice President

BKI Shareholding

- None

Commence

August 1992

Family Relationship with Other Directors and Members of Management

- None

Education

- Master of Science in Insurance and Risk Management Bayes Business School (Formerly Cass) City University of London, England
- B.B.A. (Insurance), Assumption University
- Advanced Diploma in Insurance (ACII), The Chartered Insurance Institute (CII)

Training

- TransRe International Management Program: Partnership for Success, New York, U.S.A.

- Mini M.B.A., Center for Business Innovation, NIDA Business School
- Comprehensive Technical Programme in General Insurance-National Insurance Academy, Pune, India

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 2019 - Present Executive Vice President
- 2016 - Present Senior Vice President, Commercial Lines Business Unit
- Nov 2013 - 2015 First Vice President, Commercial Lines Business Unit
- Oct 2010 - Oct 2013 Vice President, Special Risk Business Unit

Mr. Chawan Sophonpanich

Executive Vice President

BKI Shareholding

- 438,181 shares (as at November 25, 2022 which is the latest record date) or 0.411553% of total number of shares entitled to vote

Commence

March 2004

Family Relationship with Other Directors and Members of Management

- Son of Mr. Chai Sophonpanich
- Elder Brother of Miss Lasa Sophonpanich

Education

- B.A. (Economics), University of Rochester, U.S.A.
- Risk and Insurance Certificate, St.John's University, U.S.A.

Training

- Business Interruption/Contingent BI, Scor Re, France
- Lloyd's Asia Underwriters & Broker Forum, Singapore College of Insurance (SCI), Singapore
- Customer Management Asia, Marcus, Malaysia
- AIOI Insurance Seminar, AIOI Insurance, Japan
- The 2004 Mitsui Sumitomo Re, Sumitomo, Japan

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 22, 2020 - Present Executive Vice President
- Jan 28, 2020 - Present Senior Vice President, Human Resources Department
- Jan 22, 2020 - Present Senior Vice President, Corporate Branding Office
- Mar 1, 2022 - Aug 31, 2022 Senior Vice President, Personal Lines Business Unit (Acting)
- Feb 2019 - Jan 21, 2020 Senior Vice President, Office of Chairman
- Jan 2016 - Jan 2019 Senior Vice President, Personal Lines Business Unit
- Mar 2014 - 2015 Vice President, Office of President
- 2012 - Mar 2014 Vice President, Personal Lines Business Unit

Miss Lasa Sophonpanich

Executive Vice President

(Appointed on January 1, 2023)

BKI Shareholding

- 539,025 shares (as at August 25, 2022 which is the latest record date) or 0.506269% of total number of shares entitled to vote

Commence

April 2011

Family Relationship with Other Directors and Members of Management

- Daughter of Mr. Chai Sophonpanich
- Younger Sister of Mr. Chawan Sophonpanich

Education

- Master's Degree in International Affairs, Columbia University, U.S.A.
- Bachelor's Degree in International Relations & Chinese, Wellesley College, U.S.A.
- Certificate in Insurance, The Chartered Insurance Institute (CII)

Training

- Advanced Reinsurance Workshop - Munich Reinsurance Company, Germany
- Business Interruption/Contingent BI, Scor Re, France
- P & C Reinsurance, France
- Munich Reinsurance Company - DART, Singapore
- Reinsurance Seminar of the TOA, Japan

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 1, 2023 - Present Executive Vice President
- 2017 - Present Senior Vice President, Broker Business Unit
- 2016 Vice President, Broker Business Unit
- Jul 2014 - 2015 Assistant Vice President, Treaty Operations Office
- Apr 2012 - Jun 2014 Assistant Vice President, Broker Business Unit

Others

- Feb 26, 2020 - Present Chairman and Chairman of Investment Committee, Aioi Bangkok Insurance Public Co., Ltd.

M.L. Chalitpong Sanidvong

Senior Vice President

BKI Shareholding

- None

Commence

April 2017

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Chulalongkorn University

- B.Eng. (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Training

- Fujitsu Asia Conference, Tokyo, Japan
- IT Trends: Seminar 2018: Asia's Rising Power, Singapore
- Transform to Your Right Mix of Hybrid IT, Hewlett Packard Enterprise (HPE) CIO Forum 2017
- Digital Transformation for Insurance, IMC Institute
- Aruba Atmosphere, Singapore
- SCB Management Program
- CISCO, Executive Briefing Center, U.S.A.
- Huawei, Executive Briefing Center, China

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Apr 3, 2017 - Present Senior Vice President, Information Technology Department

Others

- 2008 - 2017 Vice President, IT Network Management, Siam Commercial Bank Public Co., Ltd.

Mr. Yingyot Sangchai

Senior Vice President

BKI Shareholding

- None

Commence

January 2018

Family Relationship with Other Directors and Members of Management

- None

Education

- Master's Degree in M.B.A. (Business Administration), Burapha University
- Bachelor's Degree in Science (Physics), Kasetsart University

Training

- Creative and Innovative Thinking
- Six-Sigma Black Belt
- Bullet Proof® Manager
- Finance for Non-Finance, Singapore
- Lean & Six Sigma Manufacturing
- ISO 9000 Lead Assessor, Singapore
- Statistical Quality Control Technique
- 7th Asia Motor Insurance and Claims Management Conference
- 4th ASEAN Insurance Summit
- Leadership & Leading Team for Success

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jun 2019 - Present Senior Vice President, Motor Claims Department
- Jan 2018 - May 2019 First Vice President, Motor Claims Department

Others

- Apr 2011 - Dec 2017 Deputy General Manager, SMR Automotive System (Thailand) Co., Ltd.

Mr. Theerayut Kitvoraphat

Senior Vice President

BKI Shareholding

- None

Commence

January 2020

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Thammasat University
- Bachelor of Accountancy, Bangkok University

Training

- Executive Development Program 2
- Bangkok Bank Executive and Financial Institutions Seminar (Finex 25th Generation)
- Step Project, Japan

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 2, 2020 – Present Senior Vice President, Branch Network and Ventures

Others

- 2006 – 2019 Regional Manager, Bangkok Bank Public Co., Ltd.

Mr. Suphachai Assawaraks

Senior Vice President

BKI Shareholding

- 100 shares (as at November 25, 2022 which is the latest record date) or 0.000094% of total number of shares entitled to vote

Commence

September 2019

Family Relationship with Other Directors and Members of Management

- None

Education

- M.A. Finance and Investment, University of Nottingham, England
- M.B.A., Thammasat University
- Advanced Diploma of Auditing, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- TLCA CFO Professional Development Program (TLCA CFO CPD)
- IFRS17 – Insurance Contracts Guidelines
- Accounting Tools for Works by Technology AI, RPA, OCR in Digitalized Era

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 – Present Senior Vice President, Building Management Office
- Jan 1, 2022 – Present Chief Financial Officer (CFO)
- Jul 2021 – Present Senior Vice President, Accounting and Treasury Department
- Jun 16, 2020 – Chief Accountant

- Sep 2019 – Jun 2021 First Vice President, Accounting and Treasury Department

Others

- 2007 – 2015, 2017 – 2019 Senior Manager, Finance and Accounting Department, DHL Supply Chain (Thailand)
- 2015 – 2017 Vice President, Accounting, SC Group of Companies
- 2004 – 2007 Service Delivery Manager, Finance Shared Service Center Asia Pacific, Royal Philips N.V.

Professional Certificate

- 1996 – Present Certified Public Accountant of Thailand, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Mr. Tassapong Budsayaplakorn

Senior Vice President

(Appointed on March 1, 2022)

BKI Shareholding

- None

Commence

August 2020

Family Relationship with Other Directors and Members of Management

- None

Education

- Master of Science, Actuarial Science, Boston University, U.S.A.
- Bachelor's Degree in Economics Chulalongkorn University

Training

- 13th ASEAN Insurance Congress, "Building Resilience for a Changing World"
- 4th ASEAN Insurance Summit

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 – Present Senior Vice President, Personal Lines Business Unit
- Mar 1 – Aug 2022 Senior Vice President, Personal Lines Business Unit (Acting)
- Mar 1 – Aug 2022 Senior Vice President, Financial Institution Business Unit
- Aug 17, 2020 – Feb 28, 2022 First Vice President, Financial Institution Business Unit

Others

- 2010 – 2020 First Vice President, Bancassurance Business Management Department, Kasikornbank Pcl.
- 2009 – 2010 Vice President, Bancassurance Business Management Department, Kasikornbank Pcl.
- 2005 – 2008 Assistance Vice President, Bancassurance Business Management Department, Kasikornbank Pcl.
- 2003 – 2004 Vice President, Business Development Department, Thai Cardif Life Assurance Co., Ltd.
- 2001 – 2003 Team Manager, Bancassurance Marketing Department, Muang Thai Life Assurance Co., Ltd.
- 1998 – 2000 Market and Operation Research Officer, Corporate Planning Department, Muang Thai Life Assurance Co., Ltd.

Mr. Pan Rodloytuk

Senior Vice President

(Appointed on September 1, 2022)

BKI Shareholding

- None

Commence

September 2022

Family Relationship with Other Directors and Members of Management

- None

Education

- M.S., Insurance, University of Hartford, U.S.A.
- B.B.A., Insurance, Assumption University

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 138/2010

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 - Present Senior Vice President, Financial Institution Business Unit

Others

- 1994 - 2022 Senior Vice President - Head of Brokerage Distribution and Client Management, Brokerage Distribution and Client Management Department, AIG Insurance (Thailand) Pcl.

Mr. Anek Keereesathien

Senior Vice President and Company Secretary

(Appointed on January 1, 2023)

BKI Shareholding

- None

Commence

May 2017

Family Relationship with Other Directors and Members of Management

- None

Education

- LL.M. (Business Laws), Thammasat University
- LL.B., Thammasat University

Thai Institute of Directors Association (IOD) Training Program

- Company Reporting Program (CRP) Class 22/2018
- Board Reporting Program (BRP) Class 27/2018
- Effective Minute Taking Program (EMT) Class 42/2018
- Corporate Secretary Program (CSP) Class 44/2012

Training

- Professional Development Program for Company Secretary Course 1/2021, Thai Listed Companies Association
- Advanced Corporate, Banking and Financial Services Law Program (ABFL) Class 2/2016 Faculty of Laws, Ramkhamhaeng University
- Certificate of Taxation Law, The Central Taxation Court of Thailand
- Certificate of English for Lawyer (Specialized Level), Thammasat University
- Certificate of Contract Drafting in English, Assumption University

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 1, 2023 - Present Senior Vice President, Legal Department
- Jan 1, 2023 - Present Senior Vice President, Company Secretary Office
- Jan 1, 2023 - Present Senior Vice President, Corporate Compliance Management Office
- Jan 1, 2023 - Present Company Secretary
- Jan 1, 2020 - Dec 31, 2022 Senior Vice President, Legal Department (Acting)
- May 2, 2017 - Dec 31, 2022 First Vice President, Company Secretary Office
- Feb 16, 2004 - May 31, 2011 Assistant Vice President, Legal Department

Others

- 2013 - 2017 Deputy Vice President, Legal Department, The Stock Exchange of Thailand
- 2012 - 2013 Senior Legal Manager, Prudential Life Assurance (Thailand) Pcl.
- 2011 - 2012 Senior Compliance Manager, MSIG Insurance (Thailand) Pcl.
- 2000 - 2004 Legal Counsellor, Thanachart Capital Pcl. (Formerly known as Thanachart Finance Pcl.)

FIRST VICE PRESIDENT AND VICE PRESIDENT

- | | |
|-----------------------------------|------------------------------------|
| 1. Mr. Alonggorn Gradtip | 25. Mrs. Pornpimon Sutatipkul |
| 2. Mr. Anawaj Saibang | 26. Miss Pranee Komonkawin |
| 3. Miss Anchalee Pakornlerttrakul | 27. Miss Rangsimarath Thongdeekam |
| 4. Mr. Chaiyot Soonhoa | 28. Miss Ratchada Wongsomboon |
| 5. Mr. Chatchai Arayawanichkul | 29. Mrs. Rujirath Panyakiattikun |
| 6. Mr. Jade Thongpradista | 30. Mr. Sarayuth Apaipim |
| 7. Mr. Kannasootr Homjan | 31. Miss Sasamon Santisuk |
| 8. Mr. Kitissak Suriyaranapimol | 32. Mr. Sathaphorn Rurkdee |
| 9. Mrs. Kornkaew Eiamkul | 33. Miss Sirirath Ojarutip |
| 10. Mr. Kraiwut Chombhucotra | 34. Mr. Sithikul Arayavechakit |
| 11. Miss Natsaran Woraratpanya | 35. Mr. Somboon Kariklin |
| 12. Mr. Natthajak Santatilokkul | 36. Mr. Suchat Sinsuriya |
| 13. Mrs. Netnapit Poolsap | 37. Miss Sutida Malila |
| 14. Mr. Pairin Chaibenjapol | 38. Mr. Tawee Kvanthong |
| 15. Mr. Paisan Vohakiat | 39. Mr. Teerawat Jaturavit |
| 16. Miss Pamornthip Petchkum | 40. Miss Thitiporn Boonyusthian |
| 17. Miss Pantita Panyamee | 41. Mr. Tirathana Visetbhakdi |
| 18. Mrs. Pattaporn Therdchanakul | 42. Miss Tusaneeya Uppalawanna |
| 19. Mr. Pattraradanai Inpongnuwat | 43. Mr. Varit Unprasertporn |
| 20. Miss Paviga Rawdyoo | 44. Miss Walailuck Phochakaparipan |
| 21. Mr. Peerapat Thawornniti | 45. Mr. Wera Virojsirasak |
| 22. Miss Pisamai Wiphatkrut | 46. Miss Wilai Lertritpuwadol |
| 23. Mr. Pisit Kidcharoensuk | 47. Mr. Wiwat Panyakiattikun |
| 24. Miss Pornpen Deekul | 48. Miss Wongduan Meepien |

Remarks: Retired on January 1, 2022

1. Mr. Jirawong Thantachote
 2. Mrs. Sumana Trongtranon
 3. Miss Umaporn Hualbuttar
 4. Mr. Yongyuth Tangtrongpairoj
- Miss Rataya Singh (Retired on August 1, 2022)

REPORT OF THE AUDIT COMMITTEE

Bangkok Insurance Public Company Limited's Audit Committee, consisting of 3 independent directors, each with a three-year term, is comprised of VDC Col Plengsakdi Prakaspesat, Committee Chairman, and Miss. Potjanee Thanavarani and Mr. Chor.nun Petpaisit, Committee Members.

In 2022, the Audit Committee convened 4 meetings, attended by the Chief Executive Officer, Executive Vice President of Accounting and Treasury Department and Company Secretary, and First Vice President of Internal Audit Office. It further convened another 2 meetings with independent auditors without the attendance of the Company's management to implement duties assigned by the Board of Directors as summarized below:

1. **Reviewing of the Financial Statements.** The Audit Committee, along with the Company's management and independent auditors, has examined the Company's quarterly and annual financial statements to ensure that they are accurately and properly established in accordance with Thai Financial Reporting Standards. Simultaneously, data is sufficiently and reliably disclosed. In addition, the Committee has made suggestions for an improvement and conducted follow-up checks for the Company's benefit.
2. **Supervising the Company's Internal Control System and Performance Corresponding to the Provisions of Law.** The Audit Committee has examined and approved the audit plan of the Internal Audit Office for 2022, examined the report on audit consequences based on the plan, as well as made suggestions for the efficiency and effectiveness of the Internal Audit Office's performance, in addition to exchanging opinions and providing advice to the Company's management in order to follow up with improvement on significant issues according to an audit report. This is to ensure that the Company has a good internal control system and practices that comply with the relevant laws and regulations.

3. **Checking to Prevent a Conflict of Interest.** The Audit Committee has examined interrelated parties transactions of companies and persons concerned that may generate a conflict of interest with the Company. This is to ensure business transparency and actual transactions for normal business practices, which does not significantly affect the Company.
4. **Selecting and Proposing an Appointment of Auditor.** The Audit Committee has considered and proposed to the Company's Board of Directors for approval from the shareholders' meeting for the appointment of Miss Ratana Jala and/or Miss Somjai Khunapasut and/or Miss Narisara Chaisuwan of EY Office Limited as auditors for the year 2022, with the remuneration of Baht 2,920,000.
5. **Performing Other Duties.** The Audit Committee has supervised and provided recommendations to the Company's management in terms of managerial issues to engender an appropriate inspection and a checks-and-balance mechanism. It also adheres to the principles of good corporate governance policy so as to create confidence among shareholders, investors and all parties concerned.

The Audit Committee has considered and found that the Company implemented a good corporate governance policy and established a proper and effective internal control system. Similarly, the Company has efficient risk management and interrelated items that are commercially regular transactions. In addition, the Company has performed its operations in compliance with the relevant laws and regulations, and established accurate and proper financial statements while disclosing complete and correct information on par with accounting measures, and having a reliable system of good corporate governance.



(VDC Col Plengsakdi Prakaspesat)
Chairman of the Audit Committee

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee has been assigned the duty to ensure that the Company has an appropriate structure of the Board of Directors, as well as the appropriate number of its members necessary for the Company to carry on its business activities and objectives, select a suitable and qualified person to supersede a Board member, the Chief Executive Officer and the President in case of completing his term, resignation or other reasons. The Committee has also been assigned to ensure that the Company has well-defined compensation policies and benefits for directors and officers to perform their duties effectively and efficiently. Realizing that the nomination of competent persons to the Company's key positions has efficiently helped advance the achievement of its vision and policies, coupled with the fact that proper remuneration is a factor generating an incentive for one to perform effectively, the Board of Directors, in 2022, is on the process of recruiting one director to replace the director who resigned from the Board to oversee the Company's

administration, apart from generating the operating performance benefiting shareholders and all groups of stakeholders, through the nomination of the Company's outsiders.

The Remuneration and Nomination Committee has performed duties assigned to it in a prudent, cautious and reasonable manner, taking into account the remuneration based on both internal and external factors, compared to the Company's defined targets. As a consequence, for consideration of Board members' remuneration in 2022, the remuneration was defined at the shareholders' meeting at Baht 16,000,000 equal to that in 2022.

In 2022, the Remuneration and Nomination Committee convened 1 meetings and disclosed the remuneration of the Company's Board members and management in the Company's annual report for transparency of an examination.



(Mr. Singh Tangtaswas)

Chairman of the Remuneration
and Nomination Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Company's Board of Directors places great importance on corporate governance principles. This is because the committee recognizes that a sound corporate governance system is a transparent, fair, and accountable management system that can be audited. Therefore, the Company conducts its business in accordance with ethical principles and good corporate governance practices, alongside integrating Environmental, Social, and Governance (ESG) considerations into its business processes to enhance the effectiveness and efficiency of its management practices. This is aimed at building confidence among shareholders, investors, stakeholders, and the wider community to promote sustainable business growth with a contribution to the sustainable development of society.

The Company's Board of Directors has appointed a two-member committee for corporate governance and sustainability, with Mrs. Nintira Sophonpanich Committee Chairman and Mr. Panus Thiravanitkul Committee member. They will serve a term of three years and have responsibilities for reviewing and revising the Company's governance policies, investment ethics, and corporate social responsibility, as well as monitoring and ensuring compliance of the board of directors, executives, and employees with good governance principles. Additionally, they are also tasked with overseeing and promoting the implementation of sustainable organizational development policies and providing recommendations on corporate governance and sustainable development practices to the Company's board of directors.

In 2022, the Committee on Corporate Governance and Sustainability held one meeting, which was attended by all committee members, to monitor the Company's sustainable development in terms of corporate governance, social responsibility, community, and the environment. The key takeaways from the meeting are as follows:

1. Review and improve policies on corporate governance to make them suitable and up-to-date by expanding the responsibilities of the Corporate Governance and Sustainability Committee, the Investment Committee, and the Sustainable Development Committee, including increasing the policy on the governance of joint ventures and the policy on the rights of shareholders to elevate the standards of business operations to be ethical, transparent, and capable of generating long-term returns and added value for shareholders.
2. Review and implement the principles of good corporate governance according to the Securities and Exchange Commission's CG Code of 2017 (CG Code) for registered companies in the business context of the Company to ensure the Company's long-term business performance and sustainable value creation, along with disclosing information in the form of an annual report (Form 56-1 One Report).
3. Review and update the investment governance policies to ensure that they are appropriate and current for use as a basis for decision-making and monitoring of efficient investment. Also, oversee the companies in which they invest to ensure that they have sound corporate governance and a commitment to social and environmental responsibility.
4. Review and revise business ethics to be appropriate and up-to-date by adding policies and practices on preventing conflicts of interest, reporting and complaining, human rights, maintaining Company confidential information, using internal data and securities trading, occupational health and safety, and environmental conditions in the workplace. Also, ensure data security and information systems are maintained to align with sustainable organizational development.
5. Supervise and support the Company to comply with good corporate governance principles, resulting in the Company receiving an evaluation of good corporate governance with being rated "Excellence" according to the Corporate Governance Report of Thai Listed Companies (CGR) for 2022 created by the Thai Institute of Directors Association
6. Supervise and support the Company in conducting transparent annual general meetings, considering the rights and equality of all shareholders, resulting in the Company receiving a perfect score of 100% continually on the AGM Checklist evaluation conducted by the Thai Investors Association, considered an excellent example.
7. Encourage and support the Company's Board of Directors to evaluate the performance of the entire Board, individual Directors, and sub-committees once a year in order to use the evaluation results to develop the responsibilities of future directors. The evaluation results for all categories of the board, individual directors, and sub-committees are excellent.
8. Oversee and support the Company in conducting business with consideration for the environment, social responsibility, and adherence to good corporate governance principles. The Company has established policies related to sustainable organizational development and organized activities to assist society and the environment. In addition, sustainability issues are included as part of the strategy and annual plan, and performance indicators related to sustainability are established. As a result of this dedication, the Company has been selected as a sustainable stock on the Thailand Sustainability Investment (THSI) list for the year 2022 by the Stock Exchange of Thailand.

(Mrs. Nintira Sophonpanich)

Chairman of the Corporate Governance and
Sustainability Committee

FINANCIAL REPORTS AND FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Bangkok Insurance Public Company Limited Board of Directors is responsible for the Company's financial statements, as well as financial information technology appearing in the annual financial statements. Such statements have been prepared in accordance with accounting principles and practices generally accepted in Thailand. In this regard, the Board of Directors has selected an appropriate accounting policy and constantly implemented it with cautious discretion and a reasonable estimation principle. Furthermore, significant data is sufficiently disclosed in notes of the financial statements.

The Board of Directors also provides and maintains an effective internal control system, as well as an appropriate and efficient risk management system to ensure that the recording of accounting data is accurate, complete, timely and adequate for the protection of the Company's assets and the prevention of fraud and malpractices, while disclosing interrelated items to avoid any conflict of interests, as well as complying with the laws and regulations concerned. In this connection, the Audit

Committee, consisting of independent directors, is assigned by the Board of Directors to oversee, take responsibility for and continuously report the consequences to the Board. The Audit Committee's opinions on these issues have already appeared in its report, which is displayed in the Company's annual report.

The Company's Board of Directors is of the opinion that the internal control system of the Company is adequate and appropriate generating justified confidence in the reliability of the Company's financial statements as at December 31, 2022. The Company's independent auditor has also audited in accordance with generally accepted auditing standards and is of the opinion that the Company's financial statements referred to above present fairly, in all material respects, its financial position, operational consequences and cash flows in accordance with financial statements standards. The independent auditor has audited and given her opinions in the auditor's report, which is displayed in the Company's annual report.



(Mr. Chai Sophonpanich)

Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bangkok Insurance Public Company Limited

Opinion

I have audited the accompanying financial statements of Bangkok Insurance Public Company Limited ("the Company"), which comprise the statement of financial position, in which the equity method is applied, as at 31 December 2022, and the related statements of comprehensive income, changes in owner's equity and cash flows, in which the equity method is applied, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and also audited the separate financial statements of Bangkok Insurance Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Insurance Public Company Limited as at 31 December 2022, its 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 Company 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 were described below.

Gross premium written

In 2022, the Company had gross premium written of Baht 26,676.3 million. The Company accepted insurance from retail customers through brokers and agents and there have been a large number of insurance policies written. Calculation and recognition of gross premium written as earned revenue were dependent upon the information technology (IT) systems. I therefore focused on examining that gross premium written was correctly recognised as actually incurred.

I assessed and tested, on a sampling basis, the IT general controls relevant to recognition of gross premium written. I checked, on a sampling basis, key data in reports relevant to insurance premium and reviewed the insurance policies and endorsement transactions occurring during the accounting period and after the reporting period-end. In addition, I performed analytical procedures on gross premium written, which were disaggregated by insurance types, and tested key manual adjustments made through journal vouchers.

Loss reserves

As at 31 December 2022, the Company had loss reserves of Baht 13,751.9 million (included as a part of insurance contract liabilities). Loss reserves included both claims incurred and

reported and claims incurred but not yet reported. Such reserves were calculated using actuarial method, which involved certain assumptions that required the management to exercise a high level of considerable judgment in estimation of such reserves. I therefore focused on adequacy of loss reserves.

I assessed and tested, on a sampling basis, the operation of the Company's internal controls relevant to recognition of loss reserves. I assessed and tested, on a sampling basis, key assumptions and calculation of loss reserves. I checked, on a sampling basis, claim data against documents of major claims. I performed analytical procedures on frequency of claims and average loss per claim. Furthermore, I involved the experts to perform an independent actuarial review of certain model points used in calculation of loss reserves.

Fair value of investment in equity securities

The Company had investments in non-marketable equity securities, which were classified as available-for-sale investments measured at fair value through other comprehensive income. As at 31 December 2022, such investments stated at fair value totaling Baht 3,414.6 million. In fair value assessment, the management is required to exercise a high level of considerable judgment in selection of valuation methods, financial models, and various assumptions such as growth rate, discounted rate, etc. used in valuation. Such fair value assessment related to an estimation of future cash flows each entity would generate, which were uncertain. I therefore focused on fair value of such investments.

I reviewed the appropriateness of the valuation method and financial models selected by the Company's management, tested key assumptions used in fair value assessment by comparing with industry's information, historical performance and future trend and tested calculation fair value.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon.

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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company 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.

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: 22 February 2023

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

(Baht'000)

		Financial statements			
		in which the equity method is applied		Separate financial statements	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Cash and cash equivalents	6	648,190	561,726	648,190	561,726
Premium receivables	7	3,721,924	3,004,544	3,721,924	3,004,544
Accrued investment income		27,782	38,102	27,782	38,102
Reinsurance assets	8	14,206,555	7,930,459	14,206,555	7,930,459
Reinsurance receivables	9	475,957	628,974	475,957	628,974
Investment assets					
Investments in securities	10.1	48,121,236	47,047,497	48,121,236	47,047,497
Loans and interest receivables	11	1,164,361	1,400,122	1,164,361	1,400,122
Investment properties	12	83,471	100,700	83,471	100,700
Investments in associates	13.1	301,019	281,181	129,396	129,396
Premises and equipment	14	487,404	559,284	487,404	559,284
Right-of-use assets	15.1	861,802	901,264	861,802	901,264
Intangible assets	16	276,380	160,870	276,380	160,870
Other assets					
Corporate income tax awaiting refund		468,258	338,927	468,258	338,927
Account receivable on sales of securities		117,840	-	117,840	-
Others		572,767	546,199	572,767	546,199
Total assets		71,534,946	63,499,849	71,363,323	63,348,064

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

STATEMENT OF FINANCIAL POSITION

(CONTINUED)

As at 31 December 2022

(Baht'000)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	17	26,074,263	18,680,919	26,074,263	18,680,919
Due to reinsurers	18	3,779,316	3,188,391	3,779,316	3,188,391
Lease liabilities	15.2	819,517	825,754	819,517	825,754
Employee benefit obligations	19	752,431	790,146	752,431	790,146
Deferred tax liabilities	20.1	4,018,469	3,716,954	3,984,144	3,686,597
Other liabilities					
Premiums received in advance		1,561,558	1,593,177	1,561,558	1,593,177
Commission payables		523,660	424,910	523,660	424,910
Accrued expenses		740,388	539,190	740,388	539,190
Account payable on purchases of securities		33,568	-	33,568	-
Others		1,069,323	922,308	1,069,323	922,308
Total liabilities		39,372,493	30,681,749	39,338,168	30,651,392
Owners' equity					
Share capital	21				
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700	1,064,700	1,064,700	1,064,700
Share premium		1,442,500	1,442,500	1,442,500	1,442,500
Retained earnings					
Appropriated					
Statutory reserve	22	106,470	106,470	106,470	106,470
Other reserve		7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated		2,537,168	4,748,928	2,385,628	4,623,612
Other component of owners' equity		20,011,615	18,455,502	20,025,857	18,459,390
Total owners' equity		32,162,453	32,818,100	32,025,154	32,696,672
Total liabilities and owners' equity		71,534,946	63,499,849	71,363,323	63,348,064

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

(Baht'000)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Gross premium written		26,676,278	24,510,990	26,676,278	24,510,990
Less: Premium ceded to reinsurers		(9,713,941)	(8,935,924)	(9,713,941)	(8,935,924)
Net premium written		16,962,337	15,575,066	16,962,337	15,575,066
Less: Unearned premium reserves increased from prior year		(908,982)	(338,325)	(908,982)	(338,325)
Earned premium		16,053,355	15,236,741	16,053,355	15,236,741
Fee and commission income		1,701,916	1,617,503	1,701,916	1,617,503
Investment revenue		1,022,769	1,052,974	1,042,310	1,059,262
Gains on investments		5,108,746	313,908	5,108,746	313,908
Share of profits in associates under the equity method	13.2	52,321	20,427	-	-
Other income		175,769	204,249	175,769	204,249
Total revenues		24,114,876	18,445,801	24,082,096	18,431,663
Expenses					
Gross claims		26,974,056	13,833,488	26,974,056	13,833,488
Less: Claim recovery from reinsurers		(9,400,159)	(2,853,175)	(9,400,159)	(2,853,175)
Commissions and brokerages		3,409,066	3,032,439	3,409,066	3,032,439
Other underwriting expenses		2,639,778	2,195,536	2,639,778	2,195,536
Operating expenses	24	1,090,497	988,510	1,090,497	988,510
Investment expenses		97,157	89,027	97,157	89,027
Finance costs		41,884	40,831	41,884	40,831
Expected credit losses	25	7,798	4,284	7,798	4,284
Total expenses	26	24,860,077	17,330,941	24,860,077	17,330,941
Profit (loss) before income tax expenses		(745,201)	1,114,861	(777,982)	1,100,722
Add (less): Income tax revenues (expenses)	20.2	106,823	(58,979)	113,379	(56,152)
Net profit (loss)		(638,378)	1,055,882	(664,602)	1,044,571
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	13.2	(12,942)	(1,868)	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		1,958,083	3,875,915	1,958,083	3,875,915
Total Items to be recognised in profit or loss in subsequent periods		1,945,142	3,874,046	1,958,083	3,875,915
Less: Income taxes		(389,028)	(774,809)	(391,617)	(775,183)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		1,556,113	3,099,237	1,566,467	3,100,732
Items not to be recognised in profit or loss in subsequent periods:					
Actuarial gains		96,129	29,312	96,129	29,312
Less: Income taxes		(19,226)	(5,862)	(19,226)	(5,862)
Items not to be recognised in profit or loss in subsequent periods - net of income taxes		76,903	23,450	76,903	23,450
Other comprehensive income for the years		1,633,016	3,122,687	1,643,369	3,124,181
Total comprehensive income for the years		994,638	4,178,568	978,767	4,168,752
Earnings (loss) per share:	28				
Basic earnings (loss) per share					
Net profit (loss)		(6.00)	9.92	(6.24)	9.81

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

(Baht'000)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2022	2021	2022	2021
Cash flows from operating activities				
Direct premium written	24,075,929	22,610,199	24,075,929	22,610,199
Cash paid for reinsurance	(2,901,101)	(3,511,726)	(2,901,101)	(3,511,726)
Interest income	154,365	196,426	154,365	196,426
Dividend income	898,349	865,349	898,349	865,349
Other investment income	155,599	153,417	155,599	153,417
Other income	19,420	48,205	19,420	48,205
Losses incurred on direct insurance	(19,709,318)	(12,710,087)	(19,709,318)	(12,710,087)
Commissions and brokerages on direct insurance	(2,968,865)	(2,725,825)	(2,968,865)	(2,725,825)
Other underwriting expenses	(3,080,876)	(2,578,183)	(3,080,876)	(2,578,183)
Operating expenses	(635,218)	(967,516)	(635,218)	(967,516)
Investment expenses	(55,119)	(48,457)	(55,119)	(48,457)
Income taxes	(128,051)	(641,987)	(128,051)	(641,987)
Cash received on financial assets	23,590,339	22,496,178	23,590,339	22,496,178
Cash paid for financial assets	(17,456,068)	(20,852,334)	(17,456,068)	(20,852,334)
Net cash provided by operating activities	1,959,386	2,333,659	1,959,386	2,333,659
Cash flows from investing activities				
Disposals of premises and equipment	430	4,612	430	4,612
Purchases of premises and equipment	(19,302)	(58,084)	(19,302)	(58,084)
Purchases of intangible assets	(137,746)	(87,446)	(137,746)	(87,446)
Net cash used in investing activities	(156,618)	(140,918)	(156,618)	(140,918)
Cash flows from financing activities				
Repayments of lease liabilities	(66,092)	(66,989)	(66,092)	(66,989)
Dividends paid	(1,650,286)	(1,705,510)	(1,650,286)	(1,705,510)
Net cash used in financing activities	(1,716,378)	(1,772,500)	(1,716,378)	(1,772,500)
Net increase in cash and cash equivalents	86,391	420,242	86,391	420,242
Cash and cash equivalents at beginning of the years	561,726	141,557	561,726	141,557
Add (less): Decrease (increase) in allowance for expected credit losses	73	(73)	73	(73)
Cash and cash equivalents at end of the years	648,190	561,726	648,190	561,726

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

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

For the year ended 31 December 2022

Financial statements in which the equity method is applied

	Note	Issued and paid-up share capital	Share premium
Balance as at 1 January 2021		1,064,700	1,442,500
Dividend paid	29	-	-
Net profit		-	-
Other comprehensive income (loss) for the year		-	-
Balance as at 31 December 2021		<u>1,064,700</u>	<u>1,442,500</u>
Balance as at 1 January 2022		1,064,700	1,442,500
Dividend paid	29	-	-
Net loss		-	-
Other comprehensive income (loss) for the year		-	-
Balance as at 31 December 2022		<u>1,064,700</u>	<u>1,442,500</u>

Separate financial statements

	Note	Issued and paid-up share capital	Share premium
Balance as at 1 January 2021		1,064,700	1,442,500
Dividend paid	29	-	-
Net profit		-	-
Other comprehensive income for the year		-	-
Balance as at 31 December 2021		<u>1,064,700</u>	<u>1,442,500</u>
Balance as at 1 January 2022		1,064,700	1,442,500
Dividend paid	29	-	-
Net loss		-	-
Other comprehensive income for the year		-	-
Balance as at 31 December 2022		<u>1,064,700</u>	<u>1,442,500</u>

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

(Baht'000)

Retained earnings			Other component of owners' equity			
Appropriated			Share of other comprehensive loss from associates - net of income taxes	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes		Total other component of owners' equity
Statutory reserve	Other reserve	Unappropriated				
106,470	7,000,000	5,373,112	(2,393)	15,358,658	15,356,265	30,343,047
-	-	(1,703,515)	-	-	-	(1,703,515)
-	-	1,055,882	-	-	-	1,055,882
-	-	23,449	(1,495)	3,100,732	3,099,237	3,122,686
106,470	7,000,000	4,748,928	(3,888)	18,459,390	18,455,502	32,818,100
106,470	7,000,000	4,748,928	(3,888)	18,459,390	18,455,502	32,818,100
-	-	(1,650,285)	-	-	-	(1,650,285)
-	-	(638,378)	-	-	-	(638,378)
-	-	76,903	(10,353)	1,566,467	1,556,114	1,633,017
106,470	7,000,000	2,537,168	(14,241)	20,025,857	20,011,616	32,162,454

(Baht'000)

Retained earnings			Other component of owners' equity	
Appropriated			Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	
Statutory reserve	Other reserve	Unappropriated	Total owners' equity	
106,470	7,000,000	5,259,107	15,358,658	30,230,435
-	-	(1,703,515)	-	(1,703,515)
-	-	1,044,571	-	1,044,571
-	-	23,449	3,100,732	3,124,181
106,470	7,000,000	4,623,612	18,459,390	32,696,672
106,470	7,000,000	4,623,612	18,459,390	32,696,672
-	-	(1,650,285)	-	(1,650,285)
-	-	(664,602)	-	(664,602)
-	-	76,903	1,566,467	1,643,370
106,470	7,000,000	2,385,628	20,025,857	32,025,155

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. General information

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The Company’s major shareholder is Bangkok Bank Public Company Limited whereby as at 31 December 2022 and 2021, such major shareholder held 9.97% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of non-life insurance. The Company’s registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

2. Basis for preparation of 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 accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of non-life insurance companies (No.2) B.E. 2562 dated 4 April 2019.

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 such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

2.1 The financial statements in which the equity method is applied

The Company has prepared the financial statements, in which equity method is applied, which have presented investments in associates under the equity method.

2.2 Separate financial statements

The Company has prepared its separate financial statements, which have presented investments in associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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.

However, the Company applied the temporary exemption for the adoption of Thai Financial Reporting Standard 9 (TFRS 9): Financial Instruments and Thai Financial Reporting Standard 7 (TFRS 7): Disclosure of Information relating to Financial Instruments, which were revised in Thai Financial Reporting Standard 4: Insurance Contracts allowing the extension of the exemption period for the adoption of such TFRS 9 and TFRS 7 whereby the exemption period will end for the financial statements having the fiscal period starts on or after 1 January 2025 or when Thai Financial Reporting Standard 17: Insurances Contracts becomes effective.

The adoption of these financial reporting standards and the temporary exemption does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Product classification

The Company classifies insurance contracts and 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 with the benefits payable if the insured event did not occur. If the criteria are not met, the Company classifies the insurance contract and reinsurance 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 Company classifies contracts based on assessment of the significance of the insurance risk at inception of contract, for each contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime. A contract classified as an investment contract at inception can be reclassified as an insurance contract after inception if the insurance risk becomes significant.

4.2 Revenue recognition

(a) Gross premium written

Gross premium written consists of direct premium and reinsurance premium less premium of the canceled policies and premium refunded to the policy holders.

Direct premium is recognised as revenue when the insurance policy comes into effect. For long-term insurance policies with a coverage period of longer than 1 year, premiums are recorded as premiums received in advance and will be gradually recognised as revenue on a yearly basis over the coverage period.

Reinsurance premium is recognised as revenue when the reinsurer places the reinsurance application or the statement of accounts with the Company.

(b) Commission and brokerage fee income

Commission and brokerage fees from ceded premium are recognised as revenue over the period in which the related services are rendered.

(c) Investment revenues

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Interest on loans is recognised as revenue over the term of the loans based on the amount of outstanding principal. No accrual is made for loans with interest default over six continuous months. Interest on investments in debt securities is recognised as revenue on the effective interest rate over the investment holding periods. Interest on deposits is recognised as revenue over the term of deposits on an accrual basis.

Dividends on investments are recognised as revenues when the right to receive the dividend is established.

(d) Gains (losses) on investments

Gains (losses) on investments are recognised as revenue or expense on the transaction dates.

4.3 Expenses recognition

(a) Premium ceded to reinsurers

Premium ceded to reinsurers are recognised as expenses when the insurance risk is transferred to another reinsurer at amount per policy.

(b) Gross claims

Gross claims consist of claims and losses adjustment expenses of direct insurance and reinsurance for both reported and not reported claims, which include the amounts of claims, related expenses, and loss adjustments of current and prior period claims incurred during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Gross claims of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims refundable from reinsurers are recognised as deduction item against gross claims when claims are recorded by the condition in the relevant reinsurance contract.

(c) **Commission and brokerage expenses**

Commission and brokerage expenses are expended when incurred.

(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 costs**

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

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions. Increase (decrease) in an allowance for expected credit loss is recorded as an expenses during the years.

4.5 Premium receivables and allowance of doubtful accounts

Premium receivables from direct insurance are stated at their net realisable values. The Company sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, on the basis of collection experiences, analysis of debtor aging and a review of current status of the premium receivables as at the end of the reporting periods. Increase (decrease) in an allowance for doubtful account is recorded as an increase (a decrease) to expenses during the years.

4.6 Reinsurance assets and allowance for impairment

Reinsurance assets are stated at the amounts of insurance reserves refundable from reinsurers, which consist of (a) loss reserves and (b) unearned premium reserves that are estimated based on related reinsurance contracts in accordance with insurance reserve calculation law.

The Company sets up an allowance for impairment, of reinsurance assets based on losses that may be incurred due to irrecoverable, 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 an allowance for impairment is recorded as an increase (a decrease) to expenses during the years in profit or loss.

4.7 Reinsurance receivables and due to reinsurers and allowance for doubtful accounts

- (a) Reinsurance receivables are stated at the outstanding balances of amounts due from reinsurers and amounts deposited on reinsurance.

Amounts due from reinsurers consist of reinsurance premium ceded receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers net of allowance for doubtful account. The Company records allowance for doubtful accounts for reinsurance receivables based on the estimated losses that may be incurred due to uncollectible, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

- (b) Due to reinsurers are stated at the outstanding balance of amounts due to reinsurers and amounts withheld on reinsurance.

Amounts due to reinsurers consist of outward premium payables and other reinsurance payables to reinsurers, excluding claims.

The Company presents the net amount of due to and from the same reinsurance party (as reinsurance receivables or amounts due to reinsurers) when the following criteria for offsetting are met.

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

4.8 Investment assets

- (a) Investments in securities

Available-for-sale investments are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income and will be recorded in profit or loss when the investments are disposed of.

Held-to-maturity investments are recorded at amortised cost. The premium/discount is amortised/accreted by the effective interest rate method with the amortised/ accreted amount presented as an adjustment to the interest income.

Investments in non-marketable equity securities (The company are not listed on the Stock Exchange of Thailand), which are classified as available-for-sale investments, are stated at fair value. Changes in fair value are recognised in other comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year of the Stock Exchange of Thailand. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of investment units is determined from their net asset value.

At the end of reporting period, available-for-sale investment in debt instrument measured at fair value net of expected credit loss (if any) and held-to-maturity investment in debt instruments measured at amortised cost net of expected credit loss (if any)

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised in profit or loss. The weighted average method is used for computation of the cost of an investment.

The Company records purchases and sales of investments in equity securities on trade dates and records purchases and sales of investments in debt securities on settlement dates.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as revaluation surplus or deficit on available-for-sale investments in owners' equity, depending on the type of investment that is reclassified.

(b) Loans and interest receivables

Loans and interest receivables are stated at amortised cost and net of allowance for expected credit losses (if any).

(c) 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 impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful life of 33 years. Depreciation of the investment properties is recognised as expense in profit or loss.

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.

4.9 Investment in associates

Investments in associates as presented in the financial statements, in which the equity method is applied, is recorded initially at cost and adjusted to reflect the proportionate share of the associate's operating results and is deducted by dividend income.

Investments in associates as presented in the separate financial statements is stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as an expense in profit or loss.

4.10 Premises and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings	- 20 years and 33 years
Condominium units	- 20 years
Furniture, fixture and office equipment	- 3 years and 5 years
Vehicles	- 5 years

Depreciation is recognised in profit or loss. No depreciation is provided for land and construction in progress.

An item of premises 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 is included in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

Intangible assets acquired are recognised at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and allowance for impairment (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 asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to profit or loss. No amortisation is provided for computer softwares under development.

Intangible assets with finite useful lives, which are computer softwares, have the economic lives of 3, 5 and 10 years.

4.12 Leases

At inception of contract, the Company 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 Company as a lessee

The Company applies 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 Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

(a) Right-of-use assets

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

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

Land	15 and 38	years
Buildings	3 and 5	years
Office equipment	5	years
Vehicles	5	years

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

(b) Lease liabilities

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

The Company determines the present value of the lease payments, discounted by the interest rate implicit in the lease agreement or the Company'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.

(c) 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.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Insurance contract liabilities

Insurance contract liabilities consist of loss reserve and premium reserves.

(a) Loss reserves

Loss reserves are recorded at the amounts 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 Company's management. The maximum value of claims estimate shall not exceed the sum-insured under the relevant policy.

Outstanding claim provision are calculated using an actuarial method based on a best estimate of claims which are expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses including loss adjustment expense. The different of the calculated outstanding claim provision which are higher than the loss reserve that recognised into financial statement, the Company has additionally provided reserves for claims incurred but not yet reported (IBNR).

(b) Premium reserves

Premium reserves are the higher amounts of unearned premium reserves and unexpired risk reserves. As at the end of the reporting periods, the Company compares the amounts of unexpired risk reserves with unearned premium reserves, and if the amount of unexpired risk reserves is higher than that of the unearned premium reserve, the difference is recognised as additional reserves to present the amounts of premium reserves equal to unexpired risk reserves. The increase or decrease in premium reserves from prior year is recognised in profit or loss.

(1) Unearned premium reserves

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

Fire, marine, transportation (hull), motor and miscellaneous	- Monthly average basis (the one-twenty fourth basis)
Transportation (cargo), travelling accident with coverage periods of not over six-months	- 100% of premiums as from the effective date of the inforce policies over the insurance coverage period
Bail bond	- 70% of premiums as from the effective date of the inforce policies over the insurance coverage period

Outward unearned premium reserve is calculated based on premium ceded to reinsurers, using the same method applied for direct insurance policies the insurance risk transfer of which is already made throughout the coverage period of insurance policies.

(2) **Unexpired risk reserves**

Unexpired risk reserves are the reserves for the claims that may be incurred in respect of in-force policies. Unexpired risk reserves are set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining coverage period, based on historical claims data.

4.14 Employee benefits

(a) **Defined contribution plan**

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

(b) **Defined benefit plan and other long-term employee benefits**

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income and adjusted directly to retained earnings and those arising from other long-term benefits are recognised immediately in profit and loss.

4.15 Provisions

Provisions are recognised when the Company 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.

4.16 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.17 Income taxes

Income tax expenses represent the sum of corporate income taxes currently payable and deferred income taxes.

(a) Current income taxes

Current income taxes are 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.

(b) Deferred income taxes

Deferred income taxes are 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 Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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

The Company records deferred income taxes directly to equity if they relate to items that are recorded directly to equity.

4.18 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting periods. Gains and losses on exchange are recorded as revenues or expenses in profit or loss.

4.19 Impairment of assets

(a) Financial assets

The Company recognises expected credit loss on its financial assets measured at amortised cost and financial assets that are debt instruments measured at fair value through other comprehensive income, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in credit risk in stages, with differing methods of determining allowance for expected credit losses.

Losses on impairment of investments in equity instruments and unit trusts classified as available-for-sale securities are recognised immediately in profit or loss when there is objective evidence of impairment, determined on the basis of evidence that indicates the cost of investments may not be recovered and there is a significant or prolonged decline in fair value of investments to below its costs. Losses on impairment (if any) are recorded as expenses in profit or loss.

(b) Non-financial assets

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

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

4.20 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 Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case where there is no active market of an identical asset or liability or when a quoted market price is not available, the Company 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 Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting periods 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 Classification of reinsurance contracts

In considering whether reinsurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standards, the Company is required to test whether the contracts transfer significant insurance risk to the reinsurers, using an actuarial technique based on assumptions regarding historical claims data and other assumptions. The management is required to exercise judgement in determining these assumptions.

5.2 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 to whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.3 Allowance for expected credit losses and allowance for impairment on financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the risk that collateral value cannot be realised, the probability of debt collection. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

The Company sets aside allowance for impairment on available-for-sale equity investments, and investments in associates when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires the management judgement.

5.4 Allowances for doubtful accounts and impairment

In determining allowances for doubtful accounts and impairment on premium receivables, reinsurance assets, and reinsurance receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.5 Premises and equipment and depreciation

In calculating depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimate useful lives and residual values when circumstance changes.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that its 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 Intangible assets and allowance for impairment

The initial recognition and measurement of intangible assets, and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset, including the choice of a suitable discount rate used in calculation of the present value for those cash flows.

5.7 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 estimated future taxable profits.

5.8 Loss reserves

At the end of the reporting periods, the Company has to estimate loss reserves taking into account two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR), the latter of which require actuarial technique such as the Chain Ladder and Bornheutter-Ferguson methods in estimation of reserves. The main assumptions underlying such techniques relate to historical experience, including the development of claim estimates, losses incurred and paid, average costs per claim and number of claims, etc. However, such estimates are forecasts of future outcomes and actual results could differ.

5.9 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to incur over the remaining coverage period of the insurance contracts. Estimating the reserves requires the management to exercise judgement, with reference to historical data and the best estimate available at the time.

5.10 Leases

The Company as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease contract, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Company as a lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.11 Employee benefit obligations

Employee benefit obligations are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate, based on their best knowledge of current events and arrangements.

5.12 Litigation

The Company has contingent liabilities as a result of litigation claims. The Company's management has used judgement to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting periods.

5.13 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The inputs to these models are taken from observable markets, and include consideration of credit risk (the Company and its counterparty), liquidity risk, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Cash on hand	2,365	2,493
Deposits at banks with no fixed maturity date	545,825	249,306
Deposits at banks with fixed maturity date	100,000	310,000
Total	648,190	561,799
Less: Allowance for expected credit losses	-	(73)
Cash and cash equivalents - net	648,190	561,726

As at 31 December 2022 and 2021, deposits at banks carried interests at the rates between 0.25 and 1.10 percent per annum and 0.13 and 0.45 percent per annum, respectively.

7. Premium receivables

As at 31 December 2022 and 2021, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Not yet due	2,935,031	2,353,308
Overdue not longer than 30 days	340,456	194,378
Overdue 31 days to 60 days	208,620	234,017
Overdue 61 days to 90 days	47,386	54,773
Overdue 91 days to 1 year	190,431	168,068
Overdue longer than 1 year	42,145	43,923
Total	3,764,069	3,048,467
Less: Allowance for doubtful accounts	(42,145)	(43,923)
Premium receivables - net	3,721,924	3,004,544

For premium receivables due from agents and brokers, the Company has stipulated the collection guidelines in accordance with the Premium Collection Law whereby the Company has taken legal proceedings with agents and brokers on a case by case basis for overdue premiums.

8. Reinsurance assets

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Insurance reserves refundable from reinsurers		
Loss reserves	10,186,673	4,331,992
Unearned premium reserves	4,019,932	3,598,519
Total	14,206,605	7,930,511
Less: Allowance for impairment	(50)	(52)
Reinsurance assets - net	14,206,555	7,930,459

9. Reinsurance receivables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Amounts deposited on reinsurance	61,684	56,147
Amounts due from reinsurers	415,347	575,080
Total	477,031	631,227
Less: Allowance for doubtful accounts	(1,074)	(2,253)
Receivables on reinsurance contracts - net	475,957	628,974

As at 31 December 2022 and 2021, amounts due from reinsurers were classified by aging as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Not over 12 months	267,145	526,263
Overdue from 1 year to 2 years	142,999	40,749
Overdue longer than 2 years	5,203	8,068
Total	415,347	575,080
Less: Allowance for doubtful accounts	(1,074)	(2,253)
Amounts due from reinsurers - net	414,273	572,827

10. Investments in securities

10.1 Classified by type of investment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	4,009,959	4,001,243	4,438,484	4,462,888
Private sector debt securities	1,045,000	980,587	800,000	745,857
Common stocks	8,113,088	33,181,103	6,551,706	29,430,140
Unit trusts	1,167,133	1,086,825	1,721,211	1,829,929
Total	14,335,180	39,249,758	13,511,401	36,468,814
Add: Unrealised gains	25,032,321		23,074,238	
Less: Allowance for impairment	(65,083)		(65,083)	
Less: Allowance for expected credit losses	(52,660)		(51,742)	
Available-for-sale investments measured at fair value through other comprehensive income - net	39,249,758		36,468,814	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	8,872,429		10,581,559	
Less: Allowance for expected credit losses	(951)		(2,876)	
Held-to-maturity investments measured at amortised cost - net	8,871,478		10,578,683	
Investment in securities - net	48,121,236		47,047,497	

10.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2022		31 December 2021	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	4,928,216	(819)	5,156,385	(1,341)
Stage 3 - Credit impaired debt securities	53,614	(51,841)	52,360	(50,401)
Total	4,981,830	(52,660)	5,208,745	(51,742)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	8,872,429	(951)	8,871,478
Total	8,872,429	(951)	8,871,478

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2021		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	10,581,559	(2,876)	10,578,683
Total	10,581,559	(2,876)	10,578,683

10.3 Remaining periods to maturity of debt securities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements									
31 December 2022					31 December 2021				
	Period to maturity				Period to maturity				
	1 year	1 - 5 years	Over 5 years	Unspecified	1 year	1 - 5 years	Over 5 years	Unspecified	
Available-for-sale investments									
measured at fair value through other comprehensive income									
Government and state enterprise securities	2,707,653	1,203,375	98,931	-	4,009,959	3,292,823	801,328	344,333	4,438,484
Private enterprise debt securities	85,000	785,000	175,000	-	1,045,000	110,000	465,000	225,000	800,000
Unit trusts	-	-	-	-	-	-	-	-	347,463
Total	2,792,653	1,988,375	273,931	-	5,054,959	3,402,823	1,266,328	569,333	5,585,947
Add (less): Unrealised gains (losses)	842	(10,809)	(10,502)	-	(20,469)	3,038	26,400	(7,435)	44,108
Less: Allowance for expected credit losses	(98)	(687)	(51,875)	-	(52,660)	(289)	(941)	(50,512)	(51,742)
Available-for-sale investments measured at fair value through other comprehensive income - net	2,793,397	1,976,879	211,554	-	4,981,830	3,405,572	1,291,787	511,386	5,578,313
Held-to-maturity investments measured at amortised cost									
Deposits at financial institutions with maturity of longer than 3 months	8,872,429	-	-	-	8,872,429	10,501,559	80,000	-	10,581,559
Less: Allowance for expected credit losses	(951)	-	-	-	(951)	(2,857)	(19)	-	(2,876)
Total held-to-maturity investments measured at amortised cost	8,871,478	-	-	-	8,871,478	10,498,702	79,981	-	10,578,683

10.4 Fair values of investments in debt instruments

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2022			
	Pass the SPPI tests		Fail the SPPI tests	
	Fair value	Changes in fair value during the year	Fair value	Changes in fair value during the year
Available-for-sale investments				
measured at fair value through other comprehensive income				
Government and state enterprise securities	4,001,243	(33,120)	-	-
Private enterprise debt securities	980,587	(10,270)	-	-
Held-to-maturity investments				
measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	8,872,429	-	-	-
Total	13,854,259	(43,390)	-	-

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements				
31 December 2021				
Pass the SPPI tests		Fail the SPPI tests		
Fair value	Changes in fair value during the year	Fair value	Changes in fair value during the year	
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	4,462,888	(23,890)	-	-
Private enterprise debt securities	745,857	(2,365)	-	-
Unit trusts	-	-	369,568	41,011
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	10,578,683	-	-	-
Total	15,787,428	(26,255)	369,568	41,011

10.5 Investments subject to restriction and commitment

As at 31 December 2022 and 2021, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements				
31 December 2022		31 December 2021		
Cost	Fair value	Cost	Fair value	
Placed as securities				
Government bonds	15.4	15.3	14.0	14.1
Placed as insurance reserves				
Ordinary shares	35.2	142.0	35.2	116.1
Government bonds	1,290.0	1,274.6	1,270.0	1,294.5
Debentures	335.0	331.5	240.0	244.3
	1,660.2	1,748.1	1,545.2	1,654.9
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
Government and state enterprise bonds	0.6	0.6	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

11. Loans and interest receivables

As at 31 December 2022 and 2021, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
31 December 2022			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,053,195	7,626	1,060,821
Stage 2 - Loans with significant increases of credit risk	1,723	-	1,723
Stage 3 - Credit impairment loans	165,662	-	165,662
Total	1,220,580	7,626	1,228,206
Less: Allowance for expected credit losses	(63,845)	-	(63,845)
Loans and interest receivables - net	1,156,735	7,626	1,164,361

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
31 December 2021			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,277,190	7,694	1,284,884
Stage 2 - Loans with significant increases of credit risk	2,239	-	2,239
Stage 3 - Credit impairment loans	169,435	-	169,435
Total	1,448,864	7,694	1,456,558
Less: Allowance for expected credit losses	(56,436)	-	(56,436)
Loans and interest receivables - net	1,392,428	7,694	1,400,122

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 31 December 2022 and 2021, the balances of employee loans were Baht 161.4 million and Baht 161.3 million, respectively.

12. Investment properties

As at 31 December 2022 and 2021, the investment properties were presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Cost	533,653	533,653
Less: Accumulated depreciation	(450,182)	(432,953)
Net book value	83,471	100,700

Reconciliations of the net book value of investment properties for the years ended 31 December 2022 and 2021 were presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Net book value at beginning of the years	100,700	117,930
Depreciation charged for the years	(17,229)	(17,230)
Net book value at end of the years	83,471	100,700

The fair values of the investment properties as at 31 December 2022 and 2021 were stated as below:

	(Unit: Million Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Office building for rent	625.5	192.4

The fair values of the investment properties were appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee, etc.

Revenues and expenses related to investment properties were recognised in profit or loss as below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the year ended 31 December	
	2022	2021
Rental income	154,198	152,035
Operating expenses directly related to generated rental income	92,496	89,518
Total expenses	92,496	89,518

13. Investments in associates

13.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			31 December 2022	31 December 2021	31 December 2022	31 December 2021
			(USD)	(USD)	(%)	(%)
Asia Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Asia Insurance (Cambodia) Plc.	103,696	114,703	30,202	30,202
Asian Insurance International (Holding) Limited	144,513	135,391	72,054	72,054
Bangkok Insurance (Lao) Company Limited	52,810	31,087	27,140	27,140
Total	301,019	281,181	129,396	129,396

13.2 Shares of profits, other comprehensive loss, and dividends income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profits		Share of other comprehensive loss		Dividend received	
	from investments in associates		from investments in associates			
	For the years ended 31 December		For the years ended 31 December		For the years ended 31 December	
	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	8,534	10,828	-	-	19,541	-
Asian Insurance International (Holding) Limited	22,064	7,625	(12,942)	(1,868)	-	6,289
Bangkok Insurance (Lao) Company Limited	21,723	1,974	-	-	-	-
Total	52,321	20,427	(12,942)	(1,868)	19,541	6,289

13.3 Financial information of associates

Summarised information from statements of financial position

(Unit: Million Baht)						
	Asia Insurance (Cambodia) Plc.		Asian Insurance International (Holding) Limited		Bangkok Insurance (Lao) Company Limited	
	31 December	31 December	31 December	31 December	31 December	31 December
	2022	2021	2022	2021	2022	2021
Total assets	889.7	812.9	418.3	294.4	335.6	538.7
Total liabilities	(398.6)	(291.3)	-	-	(250.3)	(468.9)
Net assets	491.1	521.6	418.3	294.4	85.3	69.8
Shareholding percentage (%)	22.9	22.9	41.7	41.7	38.0	38.0
Shares of net assets of the associates	112.6	119.6	174.4	122.7	32.4	26.5
Carrying values based on the equity method	103.7	114.7	144.5	135.4	52.8	31.1

Summarised information from statements of comprehensive income

(Unit: Million Baht)						
	Asia Insurance (Cambodia) Plc.		Asian Insurance International (Holding) Limited		Bangkok Insurance (Lao) Company Limited	
	For the years ended		For the years ended		For the years ended	
	31 December		31 December		31 December	
	2022	2021	2022	2021	2022	2021
Revenues	114.5	107.5	55.4	9.3	80.4	34.3
Net profits	37.2	41.5	52.9	7.5	57.2	5.0
Other comprehensive loss for the years	-	-	(31.0)	(4.5)	-	-
Total comprehensive income for the years	37.2	41.5	21.9	3.0	57.2	5.0

As at 31 December 2022 and 2021, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management, which were unaudited by their auditors.

14. Premises and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements						
	Land	Buildings	Condominium units	Furniture, fixture and office equipment	Vehicles	Assets under installment	Total
Cost							
1 January 2021	222,765	833,958	8,723	1,968,477	30,559	33,544	3,098,026
Additions	-	-	-	40,060	674	17,350	58,084
Transfers in (out)	-	-	-	32,749	-	(32,749)	-
Disposals	(1,606)	(884)	-	(97)	(742)	-	(3,329)
31 December 2021	221,159	833,074	8,723	2,041,189	30,491	18,145	3,152,781
Additions	-	-	-	11,243	403	8,018	19,664
Transfers in (out)	-	-	-	14,117	-	(14,117)	-
Disposals	-	-	-	(142)	(4,445)	-	(4,587)
31 December 2022	221,159	833,074	8,723	2,066,407	26,449	12,046	3,167,858
Accumulated depreciation							
1 January 2021	-	639,835	8,721	1,820,974	13,551	-	2,483,081
Depreciation for the year	-	25,932	-	81,165	4,663	-	111,760
Accumulated depreciation on disposals	-	(594)	-	(89)	(661)	-	(1,344)
31 December 2021	-	665,173	8,721	1,902,050	17,553	-	2,593,497
Depreciation for the year	-	25,887	-	61,044	4,570	-	91,501
Accumulated depreciation on disposals	-	-	-	(118)	(4,426)	-	(4,544)
31 December 2022	-	691,060	8,721	1,962,976	17,697	-	2,680,454
Net book value							
31 December 2021	221,159	167,901	2	139,139	12,938	18,145	559,284
31 December 2022	221,159	142,014	2	103,431	8,752	12,046	487,404
Depreciation for the years:							
2021							111,760
2022							91,501

As at 31 December 2022 and 2021, certain buildings and equipment items were fully depreciated but are still in use. The original cost before deducting accumulated depreciation of those assets amounted to Baht 1,965.5 million and Baht 1,863.4 million, respectively.

15. Right-of-use assets/ Lease liabilities

The Company has lease contracts for various items of land, building, office equipment and vehicles used in its operations.

15.1 Right-of-use assets

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	Land	Buildings	Office equipment	Vehicles	Total
1 January 2021	821,779	13,247	-	51,535	886,561
New leases during the year	-	31,771	15,571	25,841	73,183
Depreciation for the year	(22,310)	(12,105)	(3,633)	(20,432)	(58,480)
31 December 2021	799,469	32,913	11,938	56,944	901,264
New leases during the year	-	3,301	-	14,998	18,299
Depreciation for the year	(22,311)	(12,672)	(3,115)	(19,663)	(57,761)
31 December 2022	777,158	23,542	8,823	52,279	861,802

15.2 Lease liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	Land	Buildings	Office equipment	Vehicles	Total
1 January 2021	716,634	8,335	-	53,880	778,849
New leases during the year	-	31,771	15,571	25,841	73,183
Financial costs recognised during the year	36,457	710	743	2,927	40,837
Leases paid during the year	(24,846)	(12,000)	(6,900)	(23,369)	(67,115)
31 December 2021	728,245	28,816	9,414	59,279	825,754
New leases during the year	-	3,301	-	14,998	18,299
Financial costs recognised during the year	37,030	1,259	467	2,936	41,692
Leases paid during the year	(27,331)	(12,982)	(3,450)	(22,465)	(66,228)
31 December 2022	737,944	20,394	6,431	54,748	819,517

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	31 December 2022				31 December 2021			
	Within	1 - 5	Over	Total	within	1 - 5	Over	Total
	1 year	years	5 years		1 year	years	5 years	
Future minimum								
lease payments	64	304	1,402	1,770	62	189	1,565	1,816
Deferred interest								
expenses	(41)	(192)	(717)	(950)	(41)	(158)	(791)	(990)
Present value of								
future minimum								
lease payments	23	112	685	820	21	31	774	826

15.3 Expenses relating to leases recognised in profit or loss

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Depreciation expenses of right-of-use		
assets	57,643	58,361
Interest expense on lease liabilities	41,678	40,831
Loss from the differences of reduction		
lease payments	4	-
Total	99,325	99,192

The Company had total cash outflows of Baht 66.2 million and Baht 67.1 million for leases for the year ended 31 December 2022 and 2021.

15.4 Leases of the Company as a lessor

As at 31 December 2022 and 2021, the Company has entered into operating leases for its investment property of the lease terms are between 2 and 3 years with future minimum rentals receivable under non-cancellable operating leases as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Within 1 year	87,984	90,523
Over 1 year and up to 3 years	55,221	122,872
Total	143,205	213,395

16. Intangible assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	Computer softwares	Computer softwares under development	Total
Cost			
1 January 2021	567,566	21,114	588,680
Addition	-	87,446	87,446
31 December 2021	567,566	108,560	676,126
Addition	1,671	136,075	137,746
31 December 2022	569,237	244,635	813,872
Accumulated amortisation			
1 January 2021	487,004	-	487,004
Amortisation for the year	28,252	-	28,252
31 December 2021	515,256	-	515,256
Amortisation for the year	22,236	-	22,236
31 December 2022	537,492	-	537,492
Net book value			
31 December 2021	52,310	108,560	160,870
31 December 2022	31,745	244,635	276,380
Amortisation for the years			
2021			28,252
2022			22,236

As at 31 December 2022 and 2021, certain computer softwares were fully amortised but are still in use. The original cost before deducting accumulated amortisation of those assets amounted to Baht 383.7 million and Baht 344.0 million, respectively.

17. Insurance contract liabilities

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2022		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	13,259,075	(10,176,618)	3,082,457
Claims incurred but not reported	492,854	(10,005)	482,849
Premium reserves			
Unearned premium reserves	12,322,334	(4,019,932)	8,302,402
Total	26,074,263	(14,206,555)	11,867,708

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2021		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	7,078,559	(4,277,373)	2,801,186
Claims incurred but not reported	610,421	(54,567)	555,854
Premium reserves			
Unearned premium reserves	10,991,939	(3,598,519)	7,393,420
Total	18,680,919	(7,930,459)	10,750,460

The Company entered into reinsurance agreements in order to mitigate insurance risk. Although positions are managed on a net basis by management. However, insurance contract liabilities disclosures have been made on both gross and net basis.

17.1 Loss reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Beginning balances	7,688,980	7,711,798
Claims incurred during the years	25,876,901	13,511,707
Changes in loss reserves of claims incurred in prior years	1,380,213	584,095
Changes in assumptions in calculating loss reserves	(207,426)	(28,105)
Claims and loss adjustment expenses paid during the years	(20,986,739)	(14,090,515)
Ending balances	13,751,929	7,688,980

As at 31 December 2022 and 2021, the Company, which is a reinsurer under the reinsurance contracts, had loss reserves under such contracts totaling Baht 525.1 million and Baht 380.0 million, respectively.

17.2 Claim development table

(a) Gross claims table

(Unit: Million Baht)

Accident year /Reporting year	Prior to 2013	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Loss reserves:												
- as at accident year		5,097	6,854	7,101	7,157	8,454	8,246	9,431	11,471	13,512	25,877	
- Next one year		5,562	7,359	7,382	7,407	8,004	8,239	9,687	11,024	13,579		
- Next two years		5,928	6,846	6,947	7,295	7,564	8,113	9,528	10,899			
- Next three years		5,709	6,693	6,949	7,130	7,501	8,142	9,501				
- Next four years		5,672	6,654	6,870	7,099	7,535	8,097					
- Next five years		5,685	6,631	6,857	7,076	7,534						
- Next six years		5,682	6,632	6,853	7,069							
- Next seven years		5,680	6,630	6,851								
- Next eight years		5,683	6,626									
- Next nine years		5,684										
Cumulative ultimate claim		5,684	6,626	6,851	7,069	7,534	8,097	9,501	10,887	13,550	26,229	
Cumulative payments		(5,648)	(6,600)	(6,757)	(7,042)	(7,316)	(7,928)	(9,336)	(9,805)	(12,978)	(15,935)	
Total	361	36	26	94	27	218	169	165	1,082	572	10,294	13,044
Inward treaty												578
Unallocated loss adjustment expenses												130
Gross loss reserves												13,752

(b) Net claims table

(Unit: Million Baht)

Accident year /Reporting year	Prior to 2013	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Loss reserves:												
- as at accident year		4,251	5,082	5,414	5,415	5,724	5,492	6,972	7,721	10,436	16,266	
- Next one year		4,521	5,267	5,720	5,549	5,736	5,403	7,163	7,607	10,522		
- Next two years		4,500	5,119	5,389	5,275	5,554	5,406	7,053	7,582			
- Next three years		4,283	4,983	5,383	5,272	5,547	5,402	7,052				
- Next four years		4,261	4,979	5,363	5,267	5,542	5,395					
- Next five years		4,262	4,982	5,358	5,252	5,538						
- Next six years		4,261	4,982	5,356	5,253							
- Next seven years		4,260	4,979	5,354								
- Next eight years		4,260	4,979									
- Next nine years		4,258										
Cumulative ultimate claim		4,258	4,978	5,354	5,253	5,538	5,395	7,052	7,578	10,518	16,572	
Cumulative payments		(4,256)	(4,975)	(5,351)	(5,240)	(5,527)	(5,374)	(7,019)	(7,471)	(10,304)	(14,206)	
Total	84	2	3	3	13	11	21	33	107	214	2,366	2,857
Inward treaty												578
Unallocated loss adjustment expenses												130
Net loss reserves												3,565

17.3 Assumptions

Assumptions used in measurement of assets, liabilities, revenues, and expenses incurred on insurance contracts are summarised below;

(a) Assumptions of claim experiences

At the end of the reporting periods, the Company estimates loss reserves using historical experience and actuarial technique, which is a standard that is generally accepted. In estimation of loss reserves, they are classified as gross (before reinsurance) and net (after reinsurance) reserves, by accident year, and duration of claim development. The Company uses the higher value between those determined from the Payment Method and the Incurred Method but excluding disaster losses. However, in calculation using the above-mentioned data, the management is required to exercise judgement to exclude all large claims in order to eliminate the fluctuations in loss development factor but include certain relevant large claims on a case-by-case basis where appropriate.

(b) Assumptions of related expenses

The Company estimates the unallocated loss adjustment expenses (ULAE) based on Claim Department's incurred expenses, for example, salaries, employee benefits, and technology costs, which is set as a ratio of ULAE to claims paid.

17.4 Unearned premium reserves

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Beginning balances	10,991,939	10,310,716
Premium written during the years	26,676,278	24,510,990
Premium earned during the years	(25,345,883)	(23,829,767)
Ending balances	12,322,334	10,991,939

18. Due to reinsurers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
Amounts withheld on reinsurance	1,756,584	1,488,153
Amounts due to reinsurers	2,022,732	1,700,238
Due to reinsurers	3,779,316	3,188,391

19. Employee benefit obligations

Changes in employee benefit obligations, which were compensations on employee retirement, for the years ended 31 December 2022 and 2021 were as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Employee benefit obligations at beginning of the years	790,146	777,203
Included in profit or loss:		
Current service costs	61,540	65,750
Interest costs	23,704	16,321
Included in other comprehensive income or loss:		
Actuarial (gains) losses arising from:		
- Demographic assumptions changes	(1,966)	2,997
- Financial assumption changes	(82,339)	(60,779)
- Experience adjustments	(11,823)	28,470
Benefits paid during the years	(26,831)	(39,816)
Employee benefit obligations at end of the years	752,431	790,146

As at 31 December 2022 and 2021, the Company expected to pay long-term employee benefits of Baht 48.6 million and Baht 19.7 million, respectively, over the next 1-year period.

As at 31 December 2022 and 2021, the weighted average durations of the liabilities on long-term employee benefits were 11.7 years and 12.6 years, respectively.

The key assumptions used for actuarial calculation on the valuation dates were summarised below:

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2022	31 December 2021
	(%)	(%)
Discount rate	3.0	2.1
Future salary incremental rate	6.0	6.0
Employee turnover rates (depending on age)	1.2 - 15.0	1.3 - 17.0

The results of sensitivity analysis based on key assumptions were summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	Increase (decrease) in employee benefit obligations as at 31 December 2022		Increase (decrease) in employee benefit obligations as at 31 December 2021	
	+ 1 %	- 1 %	+ 1 %	- 1 %
Discount rate	(78.0)	92.3	(88.1)	105.1
Future salary incremental rate	83.6	(72.2)	94.3	(80.9)
Employee turnover rates	(30.5)	34.1	(36.2)	40.6

20. Deferred tax liabilities and income tax expenses

20.1 Deferred tax liabilities

As at 31 December 2022 and 2021, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the equity method is applied		(Unit: Thousand Baht) Changes in deferred tax assets or liabilities	
	31 December	31 December	For the years ended 31 December	
	2022	2021	2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	23,945	22,385	1,560	857
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	303,494	232,679	70,815	6,408
Loss reserves of claims incurred and reported	434,109	395,068	39,041	6,290
Loss reserves of claims incurred but not yet reported	96,570	111,171	(14,601)	16,632
Lease liabilities	163,903	165,151	(1,248)	9,381
Employee benefit obligations	150,486	158,029	(7,543)	2,589
Others	9,156	11,004	(1,848)	6,006
Total	1,194,680	1,108,504		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,006,464	4,614,848	(391,616)	(775,183)
Right-of-use assets	172,360	180,253	7,893	(2,941)
Shares of profits from investments in associates	34,325	30,357	(3,968)	(2,454)
Total	5,213,149	4,825,458		
Deferred tax liabilities	4,018,469	3,716,954		
Total changes			(301,515)	(732,415)
Changes were recognised in:				
- Profit or loss			106,739	48,257
- Other comprehensive income			(408,254)	(780,672)
			(301,515)	(732,415)

(Unit: Thousand Baht)				
	Separate financial statements		Changes in deferred tax assets or liabilities	
	31 December	31 December	For the years ended 31 December	
	2022	2021	2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	23,945	22,385	1,560	857
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	303,494	232,679	70,815	6,408
Loss reserves of claims incurred and reported	434,109	395,068	39,041	6,290
Loss reserves of claims incurred but not yet reported	96,570	111,171	(14,601)	16,632
Lease liabilities	163,903	165,151	(1,248)	9,381
Provision for long-term employee benefits	150,486	158,029	(7,543)	2,589
Others	9,156	11,004	(1,848)	6,006
Total	1,194,680	1,108,504		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,006,464	4,614,848	(391,616)	(775,183)
Right-of-use assets	172,360	180,253	7,893	(2,941)
Total	5,178,824	4,795,101		
Deferred tax liabilities	3,984,144	3,686,597		
Total changes			(297,547)	(729,961)
Changes were recognised in:				
- Profit or loss			113,295	51,084
- Other comprehensive income			(410,842)	(781,045)
			(297,547)	(729,961)

20.2 Income tax revenue (expense)

Income tax revenue (expense) for the years ended 31 December 2022 and 2021 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2022	2021	2022	2021
Current income taxes:				
Corporate income tax charge	-	(107,236)	-	(107,236)
	83	3	83	3
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	106,740	48,254	113,296	51,081
Income tax revenues (expenses) reported in profit or loss	106,823	(58,979)	113,379	(56,152)

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2022 and 2021 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the years ended 31 December		For the years ended 31 December	
	2022	2021	2022	2021
Accounting profits (loss) before income tax expenses	(745,201)	1,114,861	(777,982)	1,100,722
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	149,040	(222,972)	155,596	(220,145)
Adjustment in respect of current income taxes of prior year	83	3	83	3
Net tax effect on tax-exempted revenues/ non-tax-deductible expenses and tax losses	(42,300)	163,990	(42,300)	163,990
Income tax revenues (expenses) reported in profit or loss	106,823	(58,979)	113,379	(56,152)

21. Share capital

As at 31 December 2022 and 2021, the Company's registered, issue and paid-up share capital consisted of 106,470,000 ordinary shares with a par value of Baht 10 each.

22. 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.

23. Segment information/major customers

23.1 Segment information reporting

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chairman.

For management purposes, the Company is organised into business units based on its products, which consisted of Fire, Marine and transportation, Motor, and Miscellaneous.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

(Unit: Thousand Baht)

Financial statements in which equity method is applied

For the year ended 31 December 2022

	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	1,906,780	901,271	10,922,983	12,945,244	26,676,278
Less: Premium ceded to reinsurers	(604,389)	(594,861)	(578,268)	(7,936,423)	(9,713,941)
Net premium written	1,302,391	306,410	10,344,715	5,008,821	16,962,337
Less: Unearned premium reserves increased from prior year	(112,186)	(14,191)	(739,230)	(43,375)	(908,982)
Earned premium	1,190,205	292,219	9,605,485	4,965,446	16,053,355
Commission and brokerage fee income	271,611	112,462	194,941	1,122,902	1,701,916
Total underwriting income	1,461,816	404,681	9,800,426	6,088,348	17,755,271
Underwriting expenses					
Net claims	517,029	105,157	5,652,182	11,299,528	17,573,896
Commission and brokerage expenses	407,675	67,960	1,690,376	1,243,055	3,409,066
Other underwriting expenses	294,112	92,836	1,187,123	1,065,707	2,639,778
Total underwriting expenses	1,218,816	265,953	8,529,681	13,608,290	23,622,740
Profit (loss) from underwriting	243,000	138,728	1,270,745	(7,519,942)	(5,867,469)
Investment revenue					1,022,769
Gains on investments					5,108,746
Shares of profits from investments in associates					52,321
Other income					175,769
Operating expenses					(1,090,498)
Investment expenses					(97,157)
Finance costs					(41,884)
Expected credit losses					(7,798)
Loss before income tax expenses					(745,201)
Add: Income tax revenues					106,823
Net loss					(638,378)

(Unit: Thousand Baht)

Financial statements in which equity method is applied

For the year ended 31 December 2021

	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	1,724,310	782,473	9,317,741	12,686,466	24,510,990
Less: Premium ceded to reinsurers	(570,258)	(521,022)	(380,564)	(7,464,080)	(8,935,924)
Net premium written	1,154,052	261,451	8,937,177	5,222,386	15,575,066
Less: Unearned premium reserves increased from prior year	(103,287)	(7,030)	(71,726)	(156,282)	(338,325)
Earned premium	1,050,765	254,421	8,865,451	5,066,104	15,236,741
Commission and brokerage fee income	205,462	97,153	115,379	1,199,509	1,617,503
Total underwriting income	1,256,227	351,574	8,980,830	6,265,613	16,854,244
Underwriting expenses					
Net claims	456,799	58,078	4,664,999	5,800,436	10,980,312
Commission and brokerage expenses	343,819	58,041	1,416,937	1,213,642	3,032,439
Other underwriting expenses	252,874	76,961	885,711	979,991	2,195,537
Total underwriting expenses	1,053,492	193,080	6,967,647	7,994,069	16,208,288
Profit (loss) from underwriting	202,735	158,494	2,013,183	(1,728,456)	645,956
Investment revenue					1,052,973
Gains on investments					313,908
Shares of profits from investments in associates					20,427
Other income					204,249
Operating expenses					(988,510)
Investment expenses					(89,027)
Finance costs					(40,831)
Expected credit losses					(4,284)
Profit before income tax expenses					1,114,861
Less: Income tax expenses					(58,979)
Net profit					1,055,882

The following table presented the Company's operating segment assets and liabilities as at 31 December 2022 and 2021.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied						
	Fire	transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
Assets							
As at 31 December 2022	593,737	305,973	1,542,781	15,730,872	18,173,363	53,361,583	71,534,946
As at 31 December 2021	626,610	178,108	1,168,254	9,228,894	11,201,866	52,297,983	63,499,849
Liabilities							
As at 31 December 2022	3,353,046	498,358	7,751,344	19,548,214	31,150,962	8,221,531	39,372,493
As at 31 December 2021	3,139,366	316,869	6,503,782	13,196,962	23,156,979	7,524,770	30,681,749

23.2 Geographic information

The Company operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

23.3 Major customers

In 2022 and 2021, the Company has gross premium written from one major customer as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied	
	For the years ended 31 December	
	2022	2021
Gross premium written	2,706	2,614

24. Operating expenses

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Personnel expenses	574,480	547,775
Premises and equipment expenses	246,382	229,708
Taxes and duties	1,652	741
Bad debts and doubtful accounts	1,689	6,541
Other operating expenses	266,295	203,745
Total	1,090,498	988,510

25. Expected credit losses

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Expected credit losses increased (decreased) during the year:		
Cash and cash equivalents	(73)	73
Accrued investment income	1,469	255
Investments in securities	(1,007)	(3,223)
Loans and interest receivables	7,409	7,179
Total	7,798	4,284

26. Expenses by nature

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Net claims	17,077,384	10,508,493
Commissions and brokerage expenses	3,409,066	3,032,439
Other underwriting expenses	808,217	717,581
Personnel expenses	1,565,688	1,491,445
Premises and equipment expenses	562,994	569,576
Other operating expenses	1,379,034	965,163
Investment expenses	8,012	1,128
Finance costs	41,884	40,831
Expected credit losses	7,798	4,284
Total	24,860,077	17,330,940

27. Provident fund

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed are made monthly by the employees at rates ranging from 5% to 15% and contributed to by the Company at rates ranging from 5% to 12% of the employees' basic salaries, based on the length or position level of employment in which criteria that provide more useful to employee. The fund is managed by a fund manager which has been approved by the Ministry of Finance. During the years ended 31 December 2022 and 2021, the Company recognised the contributed Baht 96.6 million and Baht 92.7 million, respectively, to the fund.

28. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the years.

29. Dividends paid

Dividends declared during the years 2022 and 2021 were as follow:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The 3 rd interim dividend for 2022	Meeting No. 4/22 of the Company's Board of Directors on 11 November 2022	372.64	3.50
The 2 nd interim dividend for 2022	Meeting No. 3/22 of the Company's Board of Directors on 11 August 2022	372.64	3.50
The 1 st interim dividend for 2022	Meeting No. 2/22 of the Company's Board of Directors on 13 May 2022	372.65	3.50
Annual dividend for 2021	Annual General Meeting No. 29 of the Shareholders on 22 April 2022	532.35	5.00
Total dividends for the year 2022		1,650.28	15.50
	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The 3 rd interim dividend for 2021	Meeting No.6/21 of the Company's Board of Directors on 12 November 2021	319.41	3.00
The 2 nd interim dividend for 2021	Meeting No. 5/21 of the Company's Board of Directors on 10 September 2021	372.64	3.50
The 1 st interim dividend for 2021	Meeting No. 3/21 of the Company's Board of Directors on 14 May 2021	372.64	3.50
The 4 rd interim dividend for 2019	Annual General Meeting No. 28 of the Shareholders on 23 April 2021	638.83	6.00
Total dividends for the year 2021		1,703.52	16.00

30. Related party transactions

30.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

Name of related parties	Type of business	Relationship with the Company
Asia Insurance (Cambodia) Plc.	Non-life insurance	Associate
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
Bangkok Bank Pcl.	Banking	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Group Holdings Pcl.	Securities	Related by way of having common directors and shareholding
Fuel Pipeline Transportation Co., Ltd.	Energy and Utilities	Related by way of having common directors and shareholding
Thai Indo Kordsa Co., Ltd. ⁽¹⁾	Manufacture of Textiles	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Asia Insurance (Investments) Limited ⁽²⁾	Holding company	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Charoong Thai Wire and Cable Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Glass Pcl.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
PT Asian International Investindo ⁽³⁾	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation ⁽³⁾	Non-life insurance	Related by way of having common directors and shareholding
AIOL Bangkok Insurance Pcl. ⁽⁴⁾	Non-life insurance	Related by way of shareholding
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company

⁽¹⁾ Since February 2021, it is not a related party.

⁽²⁾ Since July 2021, it is not a related party.

⁽³⁾ Since December 2022, they are a related party.

⁽⁴⁾ Since October 2022, it is not a related party.

30.2 Significant related party transactions

During the years ended 31 December 2022 and 2021, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties were as follows:

(Unit: Thousand Baht)

	For the years ended		Pricing policy
	31 December	31 December	
	2022	2021	
<u>Transactions with associates and related companies</u>			
<u>Revenues</u>			
Premium written	698,182	730,799	Normal commercial terms for underwriting
Fee and commission income	264,320	249,291	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	25,565	56,692	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income ⁽¹⁾	574,982	551,944	The declared amount
Rental income ⁽²⁾	6,640	8,247	Same rates the Company offered to its general customers
<u>Expenses</u>			
Premium ceded to reinsurers	796,359	772,549	Normal commercial terms for reinsurance depending on types of insurance and reinsurance contracts
Net claims	(391,484)	(371,652)	As actually incurred
Commissions and brokerages	77,325	87,108	Normal commercial terms for underwriting
Interest expense ⁽³⁾	205	-	Similar rates those related party financial institutions and companies offered to their general customers
Fee for trading securities ⁽⁴⁾	7,586	1,056	Similar rates those related companies offered to their general customers
<u>Owner's equity</u>			
Dividend paid	208,916	223,637	The declared amount

⁽¹⁾ Presented in "Net investment revenue" in statements of comprehensive income

⁽²⁾ Presented in "Other income" in statements of comprehensive income

⁽³⁾ Presented in "Finance cost" in statements of comprehensive income

⁽⁴⁾ Presented in "Operating expenses" in statements of comprehensive income

30.3 Outstanding balances

As at 31 December 2022 and 2021, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	31 December 2022	31 December 2021
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
<u>Related companies</u>		
Deposits at financial institutions	4,792,448	6,660,957
Premium receivables	34,996	54,328
Accrued interest income on debentures ⁽¹⁾	111	111
Reinsurance assets		
Amounts deposited on reinsurance	-	7,714
Amounts due from reinsurers	52,910	48,909
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	28,543,509	23,811,844
Debt securities	8,545	8,889
Loans and interest receivables	144,078	156,778
Other assets		
Deposits and golf club membership fees	34,914	35,407
Account receivable on sales of securities	117,840	-
Due to reinsurers		
Amounts withheld on reinsurance	63,165	112,035
Amounts due to reinsurers	51,079	30,166
Insurance contract liabilities		
Loss reserve	19,707	-
Other Liabilities		
Accounts payable on purchases of securities	33,568	3,553

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position

30.4 Directors' and key management's benefits

During the years ended 31 December 2022 and 2021, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Short-term benefits	94.8	100.0
Post-employment benefits	8.3	9.6
Total	103.1	109.6

31. Contribution to the General Insurance Fund

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Accumulated contribution at beginning of the years	478,233	420,852
Contributions during the years	62,197	57,381
Accumulated contribution at end of the years	540,430	478,233

32. Commitments and contingent liabilities

32.1 Capital Commitments

As at 31 December 2022 and 2021, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 5.5 million and Baht 5.8 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 304.0 million and Baht 402.2 million, respectively.

32.2 Litigation

As at 31 December 2022 and 2021, the Company had litigation claims totaling approximately Baht 4,115.7 million and Baht 3,367.9 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 697.6 million and Baht 510.7 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 318.1 million and Baht 206.6 million, respectively, which were already recognised in “Insurance contract liabilities” in the statements of financial position as at those dates.

33. Risks and risk management policies

33.1 Insurance risk

The Company gives a high priority to insurance risk since accepting insurance is the Company’s core business. Therefore, the Company set a policy to underwrite insurance prudently and in line with the real insurance risk, a policy to manage claim promptly and on a fairness basis, and a policy to have insurance ceded in line with other types of risk such as credit risk, taking into accounts creditability of reinsurer, which shall have credit rating not less than the Company’s determined policy and concentration risk, taking into accounts the proportion of product mix and the reinsurance concentration not to be exceeding the settling limit.

Concentration of insurance contract liabilities segregated by insurance type was shown below.

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements						
31 December 2022						
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	990,176	(245,543)	744,633	659,466	(150,829)	508,637
Marine and transportation	184,202	(83,967)	100,235	207,830	(135,192)	72,638
Motor	5,724,996	(317,456)	5,407,540	1,880,772	(95,332)	1,785,440
Miscellaneous	5,422,960	(3,372,966)	2,049,994	11,003,861	(9,805,270)	1,198,591
Total	12,322,334	(4,019,932)	8,302,402	13,751,929	(10,186,623)	3,565,306

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements						
31 December 2021						
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	909,894	(277,447)	632,447	479,387	(161,259)	318,128
Marine and transportation	149,730	(63,686)	86,044	86,039	(39,037)	47,002
Motor	4,860,890	(192,580)	4,668,310	1,591,215	(51,946)	1,539,269
Miscellaneous	5,071,425	(3,064,806)	2,006,619	5,532,339	(4,079,698)	1,452,641
Total	10,991,939	(3,598,519)	7,393,420	7,688,980	(4,331,940)	3,357,040

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 calculating for both gross and net loss reserves. The risk may occur because the frequency and severity of damage, or loss adjustment expenses may not be as expected. This information is not a forecast or prediction of future market conditions and should be used with care.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements					
31 December 2022					
	Assumption	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before taxes	Increase (decrease) in owner's equity
	change				
Average claim expenses	+10 %	2,587.7	1,626.6	(1,626.6)	(1,301.2)
Average claim expenses	-10 %	(2,587.7)	(1,626.6)	1,626.6	1,301.2
Average number of claim	+10 %	2,587.7	1,626.6	(1,626.6)	(1,301.2)
Average number of claim	-10 %	(2,587.7)	(1,626.6)	1,626.6	1,301.2

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements					
31 December 2021					
	Assumption	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before taxes	Increase (decrease) in owner's equity
	change				
Average claim expenses	+10 %	1,351.2	1,043.6	(1,043.6)	(834.9)
Average claim expenses	-10 %	(1,351.2)	(1,043.6)	1,043.6	834.9
Average number of claim	+10 %	1,351.2	1,043.6	(1,043.6)	(834.9)
Average number of claim	-10 %	(1,351.2)	(1,043.6)	1,043.6	834.9

33.2 Credit risk

Insurance assets

Concentrations of the credit risk with respect to premium receivables and amounts due from reinsurers are considered low since the insured is diversified in various industry sectors throughout the regions in Thailand.

The Company has considered the financial status and credit rating of all reinsurance companies and ceded to many trustworthy ceding companies that are capable of reinsurance. This helps diversification of risk. In addition, it has cautiously scrutinised the reinsurance conditions through the unit that is well versed in the reinsurance business and have its legal department considered legal aspects, in order to minimize such risk and also possesses an efficient process of closely following up its outstanding premiums from the insured, agent and broker, apart from requiring the agent and broker to place collateral according to the specified credit limit required by the Company.

The maximum exposure to credit risk is limited to the carrying value of assets after deduction of allowance for doubtful accounts as stated in the statements of financial position.

Financial assets

Concentrations of the credit risk with respect to mortgaged loans are considered low due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. In addition, the values of the securities placed as collateral are adequate to settle debt and the ratios of loans to collateral values is in accordance with the notification of the OIC. The Company will consider its debtors' financial status and ability to pay debt based on a sound credit analysis standard, including determination of loan to value ratio so that it is not beyond the legal limit and monitor cash inflows in each month, including consistency of debt payment.

The Company continuously monitors all assets subject to Expected credit loss (ECL). In order to determine ECL from asset classification policy by using 12-month expected credit losses and Lifetime expected credit loss appropriately.

The Company considers guidelines on asset classification under credit risk characteristic as follows:

Stage 1 - Assets with no significant increase in credit risk (performing)

Stage 2 - Assets with significant increase in credit risk (under-performing)

Stage 3 - Credit-impaired or defaulted assets (non-performing)

As for criteria in asset classification, ECL provisioning and assets written off, the Company considers both quantitative and qualitative factors. In consideration of quantitative factors, it takes into accounts default periods of contractual interest and principal payments determined overdue periods (e.g. 30 days past due or 90 days past due) and soon. Qualitative factors should also be considered. Such as, in case that it is unlikely to receive the outstanding contractual amounts, significant decrease in credit quality of counterparties is expected, events that impact on business performance and credit rating of the issuer and forecasted information such as economic and industrial conditions, which are also factors to consider significant increase in credit risk.

The information relating to credit quality of financial assets were as below:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements				
31 December 2022				
	Stage 1 – Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Cash and cash equivalents				
Investment grade	648,190	-	-	648,190
Less: Allowance for expected credit losses				
Net book value	648,190	-	-	648,190
Accrued investment income				
Investment grade	27,501	-	-	27,501
Non-investment grade	-	-	2,550	2,550
Total	27,501	-	2,550	30,051
Less: Allowance for expected credit losses	(6)	-	(2,263)	(2,269)
Net book value	27,495	-	287	27,782
Available-for-sale investments measured at fair value through other comprehensive income				
Investment grade	4,928,216	-	-	4,928,216
Non-investment grade	-	-	53,614	53,614
Total fair value	4,928,216	-	53,614	4,981,830
Allowance for expected credit losses recognised in profit or loss	(819)	-	(51,841)	(52,660)
Held-to-maturity investments measured at amortised cost				
Investment grade	8,872,429	-	-	8,872,429
Less: Allowance for expected credit losses	(951)	-	-	(951)
Net book value	8,871,478	-	-	8,871,478
Loans and interest receivables				
Not yet due	1,060,821	-	-	1,060,821
Over due				
Less than 3 months	-	-	29,491	29,491
3 - 6 months	-	1,723	-	1,723
6 - 12 months	-	-	6,954	6,954
Longer than 12 months	-	-	129,217	129,217
Total	1,060,821	1,723	165,662	1,228,206
Less: Allowance for expected credit losses	-	-	(63,845)	(63,845)
Net book value	1,060,821	1,723	101,817	1,164,361

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2021			
	Stage 1 – Financial assets without a significant increase in credit risk	Stage 2 – Financial assets with a significant increase in credit risk	Stage 3 – Credit – impaired financial assets	Total
Cash and cash equivalents				
Investment grade	561,799	-	-	561,799
Less: Allowance for expected credit losses	(73)	-	-	(73)
Net book value	561,726	-	-	561,726
Accrued investment income				
Investment grade	38,000	-	-	38,000
Non-investment grade	-	-	900	900
Total	38,000	-	900	38,900
Less: Allowance for expected credit losses	(11)	-	(787)	(798)
Net book value	37,989	-	113	38,102
Available-for-sale investments measured at fair value through other comprehensive income				
Investment grade	5,156,385	-	-	5,156,385
Non-investment grade	-	-	52,360	52,360
Total fair value	5,156,385	-	52,360	5,208,745
Allowance for expected credit losses recognised in profit or loss	(1,341)	-	(50,401)	(51,742)
Held-to-maturity investments measured at amortised cost				
Investment grade	10,581,559	-	-	10,581,559
Less: Allowance for expected credit losses	(2,876)	-	-	(2,876)
Net book value	10,578,683	-	-	10,578,683
Loans and interest receivables				
Not yet due	1,284,884	1,417	-	1,286,301
Over due				
Less than 3 months	-	822	-	822
6 - 12 months	-	-	35,818	35,818
Longer than 12 months	-	-	133,617	133,617
Total	1,284,884	2,239	169,435	1,456,558
Less: Allowance for expected credit losses	-	-	(56,436)	(56,436)
Net book value	1,284,884	2,239	112,999	1,400,122

The above table showed the maximum exposure to credit risk for financial assets. The maximum exposure was shown in gross carrying amounts before collateral or any activities that could mitigate credit risk.

For financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts net of allowance for expected credit losses.

The significant movements in allowance for expected credit losses were stated below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the years ended 31 December 2022			
	Stage 1 – Financial assets without a significant increase in credit risk	Stage 2 – Financial assets with a significant increase in credit risk	Stage 3 – Credit - impaired financial assets	Total
Available-for-sale investments				
measured at fair value through other comprehensive income				
Beginning balance - 1 January 2022	1,341	-	50,401	51,742
Change due to remeasurement of allowance for expected credit losses	(538)	-	1,440	902
Newly purchased or acquired financial assets	305	-	-	305
Amounts derecognised	(289)	-	-	(289)
Ending balance - 31 December 2022	819	-	51,841	52,660
Held-to-maturity investments				
measured at amortised cost				
Beginning balance - 1 January 2022	2,876	-	-	2,876
Change due to remeasurement of allowance for expected credit losses	(298)	-	-	(298)
Newly purchased or acquired financial assets	825	-	-	825
Amounts derecognised	(2,452)	-	-	(2,452)
Ending balance - 31 December 2022	951	-	-	951
Loans and interest receivables				
Beginning balance - 1 January 2022	-	-	56,436	56,436
Change due to remeasurement of allowance for expected credit losses	-	-	7,409	7,409
Ending balance - 31 December 2022	-	-	63,845	63,845

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

For the years ended 31 December 2021

	Stage 1 – Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Available-for-sale investments				
measured at fair value through other comprehensive income				
Beginning balance - 1 January 2022	734	-	54,407	55,141
Change due to remeasurement of allowance for expected credit losses	149	-	(4,006)	(3,857)
Newly purchased or acquired financial assets	659	-	-	659
Amounts derecognised	(201)	-	-	(201)
Ending balance - 31 December 2022	1,341	-	50,401	51,742
Held-to-maturity investments				
measured at amortised cost				
Beginning balance - 1 January 2022	2,701	-	-	2,701
Change due to remeasurement of allowance for expected credit losses	16	-	-	16
Newly purchased or acquired financial assets	2,774	-	-	2,774
Amounts derecognised	(2,615)	-	-	(2,615)
Ending balance - 31 December 2022	2,876	-	-	2,876
Loans and interest receivables				
Beginning balance - 1 January 2022				
Change due to remeasurement of allowance for expected credit losses	-	-	49,257	49,257
Newly purchased or acquired financial assets	-	-	7,179	7,179
Ending balance - 31 December 2022	-	-	56,436	56,436

33.3 Market risk

Market risk is the risk that changes in interest rate, exchange rate, and equity prices could lead to volatility in the financial position of the Company.

(a) Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans.

The Company's exposure to interest rate risk relates to loans is low because most of loans bear floating interest rate. Whenever market rate is significantly higher than the rate in loans' agreement, the Company can adjust the interest without deniable by borrower according to the defined criteria in loan agreement between the Company and borrower for loans which bear fixed interest rate.

The Company has closely followed up the determination of the policy interest rates of the Bank of Thailand, direction of a change in the United States' Federal Reserve's interest rates, and return rates in the debt securities market in order to define the investment duration in accordance with the fluctuation of interest rates. In addition, the Company also has a policy of occupying debt instruments until they are due so as to minimize the risks incurred by instrument price volatility, apart from managing its bank deposits so that they have due amounts every month and in an approximate amount, which helps reduce a reinvestment risk.

As at 31 December 2022 and 2021, significant assets and liabilities classified by type of interest rate were summarised below;

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements						
	31 December 2022						
	Fixed interest rates				Non-		
	Maturity date or repricing date				interest		Effective
	Within	1 - 5	Over	Floating	bearing	Total	interest rate
	1 year	years	5 years	interest rate			(% per annum)
Financial assets							
Cash and cash equivalents	100,000	-	-	508,222	39,968	648,190	0.25-1.10
Accrued investment income	24,908	287	-	-	2,587	27,782	0.25-3.60
Investments in securities							
Government and state							
enterprise securities	2,708,445	1,196,898	95,900	-	-	4,001,243	0.52-2.40
Private enterprise debt							
securities	84,952	779,981	115,654	-	-	980,587	0.72-3.60
Common stocks	-	-	-	-	33,181,103	33,181,103	-
Unit trusts	-	-	-	-	1,086,825	1,086,825	-
Deposits at financial							
institutions	8,871,478	-	-	-	-	8,871,478	0.38-1.20
Loans and interest							
receivables	70	11,957	151,042	1,001,292	-	1,164,361	2.50-7.00
Financial liabilities							
Lease liabilities	23,081	111,594	684,842	-	-	819,517	5.00-5.58
Assets under insurance contracts							
Premium receivables	-	-	-	-	3,721,924	3,721,924	-
Reinsurance assets - loss							
reserves	-	-	-	-	10,186,623	10,186,623	-
Reinsurance receivables	-	-	-	-	475,957	475,957	-
Liabilities under insurance contracts							
Insurance contract liabilities -							
loss reserves	-	-	-	-	13,751,929	13,751,929	-
Due to reinsurers	-	-	-	-	3,779,316	3,779,316	-

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements

31 December 2021

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Maturity date or repricing date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	309,927	-	-	218,329	33,470	561,726	0.13 - 0.45
Accrued investment income	37,972	130	-	-	-	38,102	0.13 - 3.60
Investments in securities							
Government and state enterprise securities	3,295,207	823,158	344,523	-	-	4,462,888	0.45 - 2.40
Private enterprise debt securities	110,365	468,629	166,863	-	-	745,857	0.72 - 3.60
Common stocks	-	-	-	-	29,430,140	29,430,140	-
Unit trusts	-	-	-	-	1,829,929	1,829,929	-
Deposits at financial institutions	10,498,702	79,981	-	-	-	10,578,683	0.45 - 0.70
Loans and interest receivables	201	8,038	153,100	1,238,783	-	1,400,122	2.50 - 7.00
Financial liabilities							
Lease liabilities	20,898	31,070	773,786	-	-	825,754	5.00 - 5.21
Assets under insurance contracts							
Premium receivables	-	-	-	-	3,004,544	3,004,544	-
Reinsurance assets - loss reserves	-	-	-	-	4,331,940	4,331,940	-
Reinsurance receivables	-	-	-	-	628,974	628,974	-
Liabilities under insurance contracts							
Insurance contract liabilities - loss reserves	-	-	-	-	7,688,980	7,688,980	-
Due to reinsurers	-	-	-	-	3,188,391	3,188,391	-

The changes in interest rates affected on the Company's profit and loss and owners' equity as at 31 December 2022 and 2021 were summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2022		
	Interest rate change	Profit before income	Owners' equity
	increased	tax increased	increased
	(decreased)	(decreased)	(decreased)
	(%)		
Investments in debt instruments	0.25	-	(12.1)
	(0.25)	-	12.2
Deposits at financial institutions	0.25	16.0	12.8
	(0.25)	(16.0)	(12.8)
Loans and interest receivables	0.50	5.1	4.0
	(0.50)	(4.1)	(3.3)

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2021		
	Interest rate change	Profit before income	Owners' equity
	increased	tax increased	increased
	(decreased)	(decreased)	(decreased)
	(%)		
Investments in debt instruments	0.25	-	(11.9)
	(0.25)	-	12.1
Deposits at financial institutions	0.25	15.4	12.3
	(0.25)	(15.4)	(12.3)
Loans and interest receivables	0.50	4.6	3.7
	(0.50)	(4.6)	(3.7)

The above analysis has been prepared assuming that the amounts of the floating rate financial assets and all other variables remain constant for a year. Moreover, the floating legs of these assets are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest fully paid in 12 months. This information is not a forecast or prediction of future market conditions and should be used with care.

(b) Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from foreign currency denominated underwriting, reinsurance with foreign reinsurers and investments in foreign associates.

The Company may use financial instruments to prevent exchange rate risks, for instance, Cross Currency and Interest Rate Swap, Interest Rate Swap, and Foreign Exchange Forward, in order to minimize the risks in accordance with the market situation and in line with the regulator's requirements. Furthermore, the Company has also developed its information technology system so as to be used to evaluate the level of investment risk through various assessment methods and models, for example, Value at Risk, Sensitivity Analysis, and Stress Test to ensure that the Company still has financial standing flexible enough to counter the damage which may occur.

As at 31 December 2022 and 2021, the Company did not enter into any forward foreign exchange contracts to mitigate possible foreign exchange risk.

As at 31 December 2022 and 2021, the Company had ending balance of assets and liabilities denominated in foreign currency, as follows:

Foreign currency	Assets		Liabilities		Average exchange rate	
	31 December		31 December		31 December	
	2022	2021	2022	2021	2022	2021
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
US dollar	729.0	497.1	424.4	380.2	34.514	33.373
Philippine peso	40.3	66.9	24.9	13.6	0.618	0.652
China yuan	32.9	16.9	-	-	4.949	5.234
Euro	20.3	18.2	-	-	36.770	37.841
HK dollar	12.7	13.9	-	-	4.425	4.281
Vietnam dong	0.6	0.5	-	-	0.001	0.001
Japan yen	0.4	14.6	-	-	0.260	0.290
Lao kip	-	0.4	-	-	0.001	0.003
Taiwan dollar	-	-	31.2	32.2	1.126	1.209
Poundsterling	-	-	1.7	0.6	41.590	45.022
Pakistan rupee	-	-	0.3	0.3	0.152	0.187
Australia dollar	-	-	0.1	-	23.341	24.224
Indonesia rupiahs	-	-	-	1.9	0.002	0.002

(c) 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.

The Company will choose to invest in equity securities of which the issuers possess robust financial status and an ability to make a profit, with steady growth potential, as well as in the business deriving the benefits of the government policy. Additionally, the Company will mostly occupy equity instruments for its long-term investments, which will be able to reduce price volatility of equity instruments.

As at 31 December 2022 and 2021, the Company had risk from its investments in equity securities of which the price would change with reference to market conditions.

33.4 Liquidity risk

Liquidity risk is the risk that the Company 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 Company has allocated a portion of investment as a bank deposit with high liquidity, which is reserved for operating expenses, while the deposit is defined to be due in each period, in conformity with a demand for spending in accordance with a plan for the cash flow management, financial reception and payment based on an obligation established. As to the other portion, the Company has allotted investment in stocks required by the market, with high liquidity and an ability to be realized as cash conveniently, as well as at the value approximate to the fair value.

Counting from the financial position date, the periods to maturity of assets and liabilities held as at 31 December 2022 and 2021 were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	31 December 2022					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	548,190	100,000	-	-	-	648,190
Accrued investment income	-	27,495	287	-	-	27,782
Investments in securities	30,853,340	11,664,875	1,976,879	211,554	3,414,588	48,121,236
Loans and interest receivables	80,906	93,432	814,593	175,430	-	1,164,361
Financial liabilities						
Lease liabilities	-	64,074	304,010	1,401,947	-	1,770,031
Assets under insurance contracts						
Premium receivables	-	3,721,924	-	-	-	3,721,924
Reinsurance assets - loss reserves	-	6,765,536	3,421,087	-	-	10,186,623
Reinsurance receivables	-	455,582	-	-	20,375	475,957
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	9,133,466	4,618,463	-	-	13,751,929
Due to reinsurers	-	3,779,316	-	-	-	3,779,316

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements						
31 December 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	251,799	309,927	-	-	-	561,726
Accrued investment income	-	37,972	130	-	-	38,102
Investments in securities	28,134,753	13,904,274	1,371,768	511,386	3,125,316	47,047,497
Loans and interest receivables	96,163	575,854	541,043	187,062	-	1,400,122
Financial liabilities						
Lease liabilities	-	61,832	189,040	1,564,825	-	1,815,697
Assets under insurance contracts						
Premium receivables	-	3,004,544	-	-	-	3,004,544
Reinsurance assets - loss reserves	-	3,027,950	1,303,990	-	-	4,331,940
Reinsurance receivables	-	628,974	-	-	-	628,974
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	5,374,462	2,314,518	-	-	7,688,980
Due to reinsurers	-	3,188,391	-	-	-	3,188,391

34. Fair value of financial assets

As of 31 December 2022 and 2021, the Company had the following financial assets that were measured at fair value or cost but fair value were disclosed by using different levels of inputs as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2022				
	Fair Value				Carrying
	Level 1	Level 2	Level 3	Total	Value
Financial assets					
measured at fair value					
Investments in securities					
Government and state					
enterprise securities	-	4,001,243	-	4,001,243	4,001,243
Private enterprise debt					
securities	-	980,587	-	980,587	980,587
Equity securities	30,853,340	-	3,414,588	34,267,928	34,267,928
Financial asset for which					
fair value are disclosed					
Cash and cash equivalent	648,190	-	-	648,190	648,190
Accrued investment income	18,569	9,213	-	27,782	27,782
Investment in securities					
Held-to-maturity					
investments	8,871,478	-	-	8,871,478	8,871,478
Loans and interest					
receivables	-	-	1,151,346	1,151,346	1,164,361
Investment properties - net	-	-	625,497	625,497	83,471

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2021				
	Fair Value				Carrying
	Level 1	Level 2	Level 3	Total	Value
Financial assets					
measured at fair value					
Investments in securities					
Government and state					
enterprise securities	-	4,462,888	-	4,462,888	4,462,888
Private enterprise debt					
securities	-	745,857	-	745,857	745,857
Equity securities	28,081,731	53,022	3,125,316	31,260,069	31,260,069
Financial asset for which					
fair value are disclosed					
Cash and cash equivalent	561,726	-	-	561,726	561,726
Accrued investment income	38,102	-	-	38,102	38,102
Investment in securities					
Held-to-maturity					
investments	10,578,683	-	-	10,578,683	10,578,683
Loans and interest					
receivables	-	-	1,384,649	1,384,649	1,400,122
Investment properties - net	-	-	192,424	192,424	100,700

The fair value hierarchy of financial assets were described in Note 4.20 to the financial statements. During the years, there were no transfers within the fair value hierarchy.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- (a) Financial assets with short-term maturity, which were cash and cash equivalents and accrued investment income, were presented at fair value, which were estimated to approximate their carrying values as stated in the statements of financial position.
- (b) Investments in equity securities were presented at fair value, which was derived from market price. In case of non-marketable equity securities, the fair value was determined using generally accepted methods, e.g. price per book value method or discounted cash flow techniques discounted by the Weighted Average Cost of Capital (WACC) appropriate to each security, except for unit trusts, which are not listed on the Stock Exchange of Thailand, their fair values are determined using the net asset value per unit announced by the fund managers.

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- (c) Investments in debts securities were presented at market prices or determined using the yield curve as announced by the Thai Bond Market Association.
- (d) Loans were presented at fair value, which is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- (e) Investment properties were presented at fair values, which are appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee.

Reconciliation of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2022	2021
Balances - beginning of the years	3,125,316	2,746,673
Addition (disposal) during the years	(6,024)	70,171
Gains on revaluation during the years	295,296	308,472
Balances - end of the years	3,414,588	3,125,316

35. Capital management

The primary objectives of the Company's capital management are to ensure that it preserves the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Executive Directors on 22 February 2023.

FINANCIAL RATIO

		2022	2021	2020
Liquidity Ratio				
Current Ratio	(Times)	0.73	0.75	0.86
Receivable Turnover	(Times)	7.93	8.49	8.24
Collection Period	(Days)	45.39	42.38	43.69
Profitability Ratio				
Retention Rate	(%)	105.66	102.22	99.76
Loss Ratio	(%)	109.47	72.06	56.40
Profit Margin	(%)	(41.02)	(2.20)	12.75
Underwriting and Operation Expenses Ratio	(%)	34.13	30.45	31.14
Return on Investment	(%)	12.66	3.23	3.25
Net Premium Ratio	(Times)	0.52	0.49	0.48
Net Profit Margin	(%)	(2.85)	6.27	16.55
Return on Equity	(%)	(1.96)	3.34	8.82
Efficiency Ratio				
Return on Assets	(%)	(1.10)	1.81	5.50
Fixed Assets Turnover	(Times)	14.97	10.58	13.11
Total Assets Turnover	(Times)	0.33	0.27	0.28
Financial Ratio				
Debt to Equity Ratio		1.22	0.93	0.96
Policy Liability to Capital Fund	(Times)	0.81	0.57	0.59
Equity/Net Premium Income	(Times)	1.90	2.11	2.05
Equity/Net Outstanding Claims	(Times)	2.34	4.27	3.93
Equity/Assets	(Times)	0.45	0.52	0.51
Unearned Premium Reserve to Equity	(Times)	0.38	0.33	0.34
Unearned Premium Reserve/Total Assets	(%)	17.23	17.31	17.33
Payout Ratio	(%)	(258.33)	151.21	59.03
Per Share				
Par Value	(Baht)	10.00	10.00	10.00
Book Value	(Baht)	302.08	308.24	284.99
Basic Earnings*	(Baht)	(6.00)	9.92	25.41
Dividends	(Baht)	15.50	15.00	15.00
Stock Dividends	(Baht)	-	-	-
Growth Rate				
Premium Written	(%)	8.83	7.23	8.80
Underwriting Profit	(%)	(1,931.20)	(118.14)	62.27
Investment Profit	(%)	317.46	10.12	(16.25)
Profit Before Income Tax	(%)	(166.84)	(65.27)	15.22
Income Tax	(%)	(281.12)	(88.31)	50.74
Net Profit	(%)	(160.46)	(60.97)	10.37
Total Assets	(%)	12.65	6.72	3.80

GENERAL INFORMATION

Name of Company	Bangkok Insurance Public Co., Ltd.
Registration No.	0107536000625
Established	1947
Principal Lines of Business	Non-Life Insurance
Accounting Period Ended	December 31, 2022
Location: Head Office	Bangkok Insurance Building 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel. 0 2285 8888 Fax 0 2610 2100 Accident Notification Tel. 1620 www.bangkokinsurance.com

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Tel. 0 3232 8016 Fax 0 3232 8017

Rayong

313/6-7 Moo 5, Sukhumvit Road (Bypass 36),
Choengnoen, Mueang Rayong, Rayong 21000
Tel. 0 3891 5818 Fax 0 3891 5808

Roi Et

295, 295/1 Tawapiban Road, Nai Mueang,
Mueang Roi Et, Roi Et 45000
Tel. 0 4351 2521 Fax 0 4351 2530

Samutsakorn

199/1 Moo 3, Nadee, Mueang Samutsakorn,
Samutsakorn 74000
Tel. 0 3417 1980 Fax 0 3417 1984

Saraburi

36/1 Moo 1, Dao Ruang, Mueang Saraburi,
Saraburi 18000
Tel. 0 3671 3713 Fax 0 3671 3718

Suphan Buri

150/20-21 Malaiman Road, Rua Yai,
Mueang Suphan Buri, Suphan Buri 72000
Tel. 0 3545 1811 Fax 0 3545 1815

Surat Thani

84/25 Moo 2, Surat-Phunphin Road, Makhm Tia,
Mueang Surat Thani, Surat Thani 84000
Tel. 0 7727 3806 Fax 0 7727 3805

Surin

369/1-2 Moo 16, Salakdai, Mueang Surin, Surin 32000
Tel. 0 4455 8620 Fax 0 4455 8662

Trang

50/17-18 Moo 10, Trang-Palian Road, Khok Lo,
Mueang Trang, Trang 92000
Tel. 0 7558 2848 Fax 0 7558 2847

Ubon Ratchathani

949/9 Chayangkun Road, Nai Mueang,
Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Tel. 0 4531 2081 Fax 0 4531 2085

Udon Thani

154/6 Moo 2, Na Di, Mueang Udon Thani,
Udon Thani 41000
Tel. 0 4293 1585 Fax 0 4293 1610

Uttaradit

2/48-49 Charoentharn Road,
Tha It, Mueang Uttaradit, Uttaradit 53000
Tel. 0 5541 6560 Fax 0 5541 6564

Motor Claims Service Center

Kaset-Nawamin

111/19 Moo 4, Soi Prasert-Manukitch 23,
Kaset-Nawamin Road, Chorakhe Bua, Lad Phrao,
Bangkok 10230
Tel. 0 2553 3171-3 Fax 0 2553 3170

Pattanakarn

148 Soi Pattanakarn 20, Pattanakarn Road, Suan Luang,
Bangkok 10250
Tel. 0 2717 8600-3 Fax 0 2717 8660

Sam Sen

45/11 Setsiri Road, Phaya Thai,
Phaya Thai, Bangkok 10400
Tel. 0 2279 5075-7, 0 2279 6615 Fax 0 2279 6616

Micro Branches

Suvarnabhumi Airport

999 Room No. 412, 4th Floor, Building No. 302, Moo 7,
Bangna-Trad Road, Racha Thewa, Bangphli,
Samutprakarn 10540
Tel. 0 2134 4038-9 Fax 0 2134 3598

BKI Care Station

Central Chaengwattana

Tel. 0 2835 3261, 08 1833 6402 Fax 0 2835 3261

Central Chiangrai

Tel. 0 5317 9841, 08 1702 0610 Fax 0 5317 9841

Central Chonburi

Tel. 0 3805 3947, 08 1934 4416 Fax 0 3805 3947

Central Khonkaen

Tel. 0 4328 8136, 08 5485 7593 Fax 0 4328 8136

Central Lardprao

Tel. 0 2937 0187, 08 1172 9459 Fax 0 2937 0187

Central Phitsanulok

Tel. 0 5533 8485, 09 0197 3924 Fax 0 5533 8485

Central Pinklao

Tel. 0 2884 8282, 08 4751 7179 Fax 0 2884 8282

Central Phuket

Tel. 0 7624 8084, 08 1737 0053 Fax 0 7624 8084

Central Rama 2

Tel. 0 2872 4060, 08 1373 8400 Fax 0 2872 4060

Central Rama 3

Tel. 0 2673 5512, 08 9967 7455 Fax 0 2673 5512

Central Rama 9

Tel. 0 2160 3808, 09 0197 3925 Fax 0 2160 3808

Central Ramindra

Tel. 0 2125 0613, 08 4360 7400 Fax 0 2125 0613

Central Rattanaibet

Tel. 0 2525 4566, 08 1875 0203 Fax 0 2525 4566

Central Suratthani

Tel. 0 7760 2705, 08 1902 4875 Fax 0 7760 2705

Central Ubon

Tel. 0 4542 2400, 08 1172 9608 Fax 0 4542 2400

Central Udon

Tel. 0 4292 1473, 08 4388 3129 Fax 0 4292 1473

Central Westgate

Tel. 0 2004 9160, 06 3221 9907 Fax 0 2004 9160

Central World

Tel. 0 2646 1850, 08 1833 6254 Fax 0 2646 1850

Fashion Island

Tel. 0 2947 5670, 08 1373 7951 Fax 0 2947 5670

Future Park Rangsit

Tel. 0 2958 0787, 08 1832 7767 Fax 0 2958 0787

Mega Bangna

Tel. 0 2105 1655, 06 3272 1727 Fax 0 2105 1655

Paradise Park

Tel. 0 2047 0315, 08 5485 7592 Fax 0 2047 0315

Silom Complex

Tel. 0 2632 0194, 08 9204 9798 Fax 0 2632 0194

The Mall Bangkapi

Tel. 08 4874 3926

The Mall Bangkhae

Tel. 0 2454 5348, 08 4360 7375 Fax 0 2454 5348

The Mall Ngamwongwan

Tel. 0 2121 4657, 08 9967 7451 Fax 0 2121 4657

The Mall Thapra

Tel. 0 2227 0605, 08 4360 7380 Fax 0 2227 0605

OTHER REFERENCE PERSONS

Securities Registra

Thailand Securities Depository Co., Ltd.
62 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel. 0 2009 9000
Fax 0 2009 9991
SET Center: 0 2009 9999
email: SETContactCenter@set.or.th
www.set.or.th/tsd

Legal Adviser

- None

Financial Adviser

- None

Principal Financial Institution

Bangkok Bank Public Co., Ltd.

Trustee

- None

Auditor

Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812
EY Office Limited
33rd Floor, Lake Rajada Office Complex,
193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110
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