



แบบแสดงรายการข้อมูลประจำปี /
รายงานประจำปี 2565

แบบ 56-1 One Report

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FINANCIAL HIGHLIGHTS (Consolidated)

Unit : THB Million

Description	2022	2021	Increase	Change (%)
			(Decrease)	
Premium Written	32,567.90	29,410.10	3,157.80	10.74
Underwriting Profit before Operating Expenses	2,527.01	3,267.13	(740.12)	(22.65)
Underwriting Profit after Operating Expenses	458.65	1,279.02	(820.37)	(64.14)
Total Investment Profit	676.67	863.96	(187.29)	(21.68)
Net Profit	1,183.02	1,829.04	(646.02)	(35.32)
Earnings Per Share (THB)	1.96	3.05	(1.09)	(35.74)
Total Assets	55,835.12	49,639.42	6,195.70	12.48
Equity attributable to owners of the Company	9,210.50	9,582.63	(372.13)	(3.88)

MESSAGE FROM THE CHAIRMAN

Dear shareholders,



The insurance industry had to cope with challenges amid the COVID-19 pandemic crisis throughout 2022. Nevertheless, under the change management, the shareholder restructuring and the effective management of Dhipaya Group Holdings Public Company Limited (“TIPH”) with Dhipaya Insurance Public Company Limited (“TIP”) as the core business, I believe that we have proven our ability to defeat the pandemic obstacles thanks to the cooperation and the spirit of our workforce across the organization. This synergy has turned our promise to our shareholders into reality, and our plan a completed execution.

TIPH is determined to make necessary preparations for the transformation towards sustainable development, driven by the vision of becoming the leading insurance group in the region. TIPH has laid out the policy and organizational direction that embrace changes and investment opportunities that support our core insurance business to enhance our competitive advantage set out in the long-term business strategic plan. In 2022, TIPH started investing in three business

lines: Insurance Business, Insurance Support Business, and Other Business.

Regarding Insurance Support Business, TIPH acquired DP Survey & Law Co., Ltd. (“DP Survey”), which provides accident survey services and insurance damage assessment. TIPH aims for DP Survey to become a leader and standard setter in the accident survey and damage assessment business. This involves the development of Surveyor Platform to create a surveyor network that will support an expansion of fast and standardized services for clients. In addition, TIPH invested in Amity Insurance Broker Co., Ltd. (“Amity”), which is expected to become a center of insurance brokers and retail insurance agents nationwide via the Insurance Aggregator Platform. This will increase diverse opportunities for collecting premiums for leading insurance companies and generating effective returns. TIPH plans to have both companies listed on the Stock Exchange of Thailand (SET) within the next five years.

Regarding Insurance Business, TIPH has become the shareholder of InsurVerse Public Company Limited (“InsurVerse”), Thailand’s first 100% digital insurance company. TIPH aims for InsurVerse to launch motor insurance products via its online platform within the second quarter of 2023, and add the product lines of accident insurance, health insurance, travel insurance and other personal insurance in later stages. TIPH is also studying the feasibility of operating insurance business in the ASEAN region, which shows good potential for growth.

Regarding Other Business, TIPH has entered into a joint venture with Government Savings Bank and Bangchak Corporation Public Company Limited to establish Mee Tee Mee Ngern Co., Ltd. to operate a non-bank business that provides financial services and loans to the public and small and medium-sized enterprises (SMEs), an alternative for accessing cost-effective capital with reasonable interest rates and fees. This is our way of operating business for the benefits of the society, the public and all stakeholders, emphasizing our priority of sustainable organization development. Mee Tee Mee Ngern has already launched its loan services in Bangkok and the surrounding provinces of Nonthaburi, Pratumthani, Samutsakorn and Samutprakan. The company plans to expand its services to major cities in all regions in mid 2023.


In 2022, TIPH generated the total income of THB 15,175 million and the total earnings of THB 1,183 million. Dhipaya Insurance Public Company Limited, the core company of TIPH, continued to maintain customers’ trust and achieved a phenomenal growth of operating results, as planned. TIP recorded the highest growth of gross written premiums in the non-life insurance industry (Top Gainer) for the third consecutive year, and the highest growth of gross written premiums in fire insurance and miscellaneous insurance. TIP recorded gross written premiums of THB 32,575 million, an increase of THB 3,165 million from the previous year, or a growth rate of 10.7 %. This comprised the premiums of fire insurance of THB 2,675 million or a growth rate of 36.7 %, the premiums of motor insurance of THB 7,282 million or a growth rate of 20.8 %, the

premiums of marine insurance of THB 682 million or a growth rate of 18.1 %, and the premiums of miscellaneous insurance of THB 21,935 million or a growth rate of 5.2 %. In 2023, TIP will become the Next Generation Insurer to generate values for stakeholders of all sectors by enhancing the insurance experience in line with the consumers' behaviors and cooperating with our allies from various industries to expand our customer base and ensure sustainable business operation in accordance with the ESG principles.

In addition, in 2022 Tris Rating Agency gave TIPH an AA credit rating, the highest earner in the Holding Company Group in Thailand rated by Tris with the "Stable" trend, while TIP as the core company with outstanding potential received the highest credit rating of "AAA," reinforcing the credibility of TIPH. This will translate into future funding opportunities with reasonable costs and strong competitive edge.

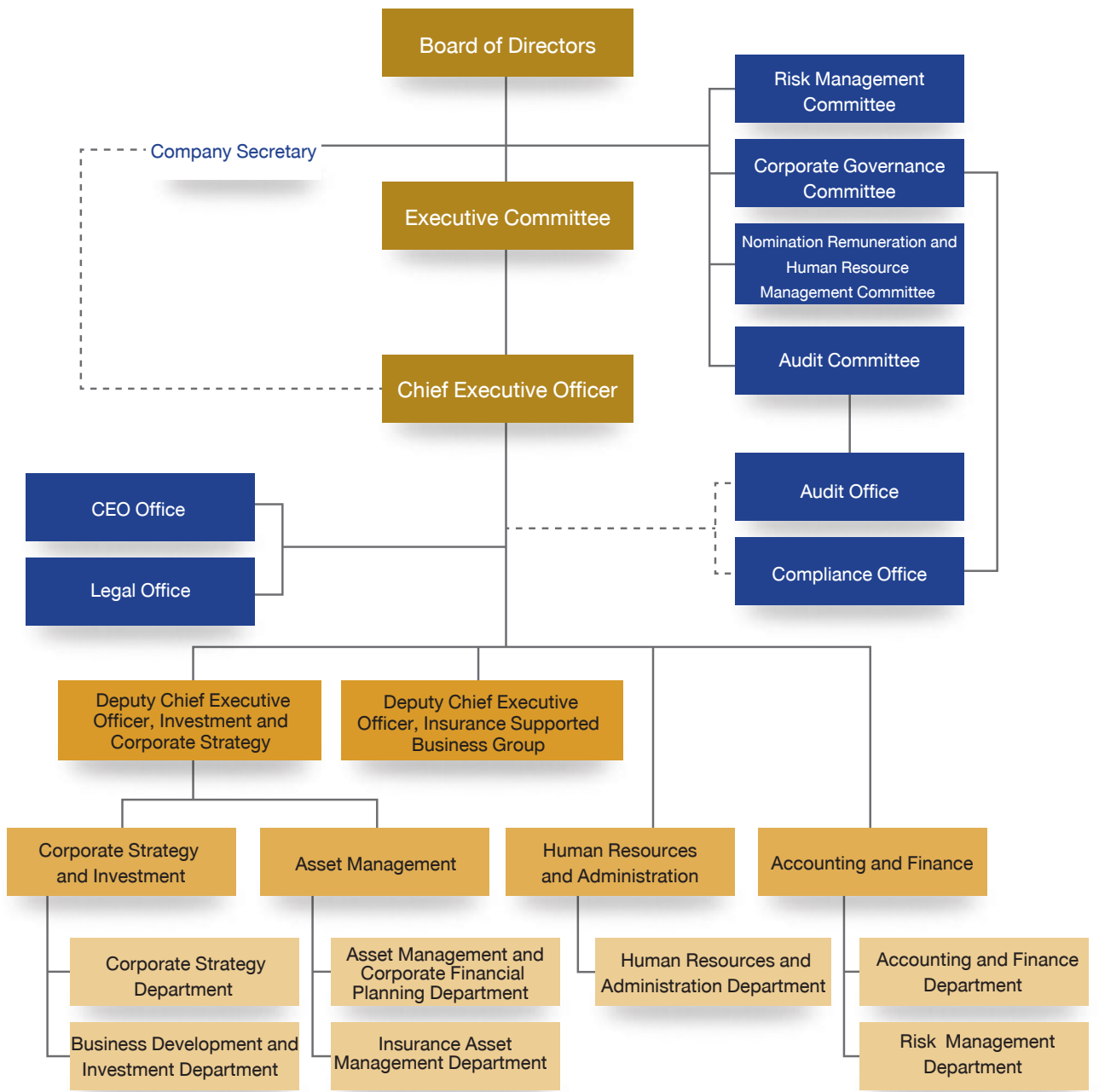
On investment direction for 2023, TIPH will focus on non-life insurance investment in markets with growth potential as well as other businesses with high growth opportunities as well as technological business that will support insurance business and enhance our competitiveness. Moreover, we are committed to developing a full-fledged business ecosystem for our business group by building a network of strategic allies, joint ventures, mergers and acquisitions, as well as spinning off new businesses to strengthen growth potential and add value to TIPH business group.

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



(Mr. Somchainuk Engtrakul)
Chairman

ORGANIZATION CHART



BOARD OF DIRECTORS



Mrs. Pankanitta Boonkrong

Miss Wilaiwan Kanjanakanti

Mr. Suratun Kongton

General Somchai Dhanarajata

Mr. Sima Simananta

Mr. Prasit Damrongchai

Mr. Somchainuk Engtrakul



Mr. Prapas Kong-led

Mr. Vitai Ratanakorn

Mr. Luechai Chaiparinya

Mr. Somchai Poolsvasdi

Mrs. Rachadaporn Rajchataewindra

Miss Panida Makaphol

Somporn Suebthawilkul, Ph.D.

Mrs. Nonglux Iamchote

BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

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

Age : 78 Years old

Appointed Date

- 31 July 2020

Education

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

Certifications

- Diploma, The Joint State - Private Sector Course (Class 355), National Defence College
- The Role of Chairman Program (RCP 9/2006), Thai Institute of Directors Association
- Director Accreditation Program (DAP 98/2012), Thai Institute of Directors Association

Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	1995 - Present	Director / Chairman of the Board of Directors	Dhipaya Insurance Public Company Limited
2	2008 - Present	Independent Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited
3	2008 - Present	Chairman of the Board of Directors	Vejthani Public Company Limited
4	2004 - Present	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited
5	2000 - Present	Director	Siam Piwat Company Limited
6	2000 - Present	Director	Siam Piwat Holding Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2015 - 2017	Chairman of the Board of Directors	Nok Airlines Public Company Limited
2	2004 - 2008	Chairman	TMB Bank Public Company Limited
3	2000 - 2004	Permanent Secretary	Ministry of Finance

Criminal-Free Track Record for the past 10 years

None

2. Mr. Prasit Damrongchai

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

Age : 82 Years old

Appointed Date

- 31 July 2020

Education

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

Certifications

- Diploma, The Joint State - Private Sector Course (Class 388), National Defence College
- Director Accreditation Program (DAP 25/2004), Thai Institute of Directors Association
- Director Certification Program (DCP 91/2007), Thai Institute of Directors Association
- The Role of Chairman Program (RCP 15/2007), Thai Institute of Directors Association
- Advanced Audit Committee Programs (AACP 9/2012), Thai Institute of Directors Association
- Audit Committee Program (ACP 40/2012), Thai Institute of Directors Association
- Monitoring Fraud Risk Management Programs (MFM 8/2012), Thai Institute of Directors Association
- Monitoring the Internal Audit Function Programs (MIA13/2012), Thai Institute of Directors Association
- Monitoring the Quality of Financial Reporting Programs (MFR16/2012), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management Programs (MIR 13/2012), Thai Institute of Directors Association

Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2012 - Present	Deputy Chairman / Independent Director / Chairman of the Audit Committee	Dhipaya Insurance Public Company Limited

Work Experiences

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

Criminal-Free Track Record for the past 10 years

None



3. Mr. Sima Simananta

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

Age : 78 Years old

Appointed Date

- 31 July 2020

Education

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

Certifications

- Certificate of Public Law, Thammasat University
- Diploma, The National Defence Course (Class 38), National Defence College
- Director Certification Program (DCP 14/2002), Thai Institute of Directors Association
- Finance for Non-Finance Director (FND 28/2006), Thai Institute of Directors Association
- Role of the Compensation Committee (RCC 18/208), Thai Institute of Directors Association
- Top Executive Program, Capital Market Academy (CMA), (Class 6)
- Ethical Leadership Program (ELP 18/2020), Thai Institute of Directors Association



Positions in Other Organizations (Present)

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

Work Experiences

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

Criminal-Free Track Record for the past 10 years

None

4. Mrs. Pankanitta Boonkrong

Independent Director / Member of the Audit Committee

Age : 66 Years old

Appointed Date

- 31 July 2020

Education

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

Certifications

- Advance Audit Committee Program (AACP 29/2018), Thai Institute of Directors Association
- Board Matters & Trends (BMT 1/2016), Thai Institute of Directors Association
- Director Certification Program (DCP 72/2006), Thai Institute of Directors Association
- Audit Committee Program (ACP 24/2008), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013), Thai Institute of Directors Association
- Role of the Chairman Program (RCP 37/2015), Thai Institute of Directors Association
- Role of the Nomination and Governance Committee (RNG 8/2016), Thai Institute of Directors Association
- Corporate Governance Program for Insurance Companies (CIC), Office of Insurance Commission (OIC) and Thai Institute of Directors Association
- Certificate, Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI) Class 3, King Prajadhipok's Institute
- Government Administration and Public Laws Program (Class 6), King Prajadhipok's Institute
- National Defence for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defence College, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy
- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission



Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Independent Director / Member of the Audit Committee	Dhipaya Insurance Public Company Limited

Work Experiences

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

Criminal-Free Track Record for the past 10 years

None

5. Mr. Prapas Kong-led

Independent Director / Chairman of the Corporate Governance Committee

Age : 61 Years old

Appointed Date

- 19 September 2020

Education

- International Tax Program Certificate and Master of Laws (ITP/LL.M.), Harvard Law School, Harvard University, Massachusetts, USA
- Barrister-at-Law, Institute of Legal Education of the Thai Bar
- Bachelor of Laws (second class honor), Ramkhamhaeng University

Certifications

- Executive Development Program on International Business Transactions and Taxation, Duke University, U.S.A.
- International Tax Law Course, Center for Commercial Law Studies, Queen Mary, University of London, UK
- Certificate on International Taxation, the University of New South Wales, Australia
- Diploma, The National Defence Course (Class 56), National Defence College
- Senior Executive Certificate in Anti-Corruption Strategic Management Class 9, Sanya Dharmasakti National Anti-Corruption Institute (SDI), the National Anti-Corruption Commission Institute
- National Academy Justice, Class 21, Judicial Training Institute
- Finance and Fiscal Management Program For Senior Executive (FME), Class 3, the Comptroller General's Department
- Director Certification Program (DCP 172/2013), Thai Institute of Directors Association
- Audit Committee Program, (ACP 44/2013), Thai Institute of Directors Association
- Financial Institutions Governance Program (FGP 6/2013), Thai Institute of Directors Association
- Financial Statements for Directors (FSD 20/2013), Thai Institute of Directors Association
- Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors Association
- Role of the Compensation Committee (RCC 16/2013), Thai Institute of Directors Association
- Successful Formulation and Execution of Strategy (SFE 22/2014), Thai Institute of Directors Association
- Director Certification Program Update (DCP 2/2014), Thai Institute of Directors Association
- Corporate Governance for Executives (CGE 4/2015), Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL 5/2016), Thai Institute of Directors Association
- Anti-Corruption the Practical Guide (ACPG 32/2016), Thai Institute of Directors Association
- Executive Program in Capital Market (CMA Class 21), Capital Market Academy, Thai Institute of Directors Association
- The Executive Program in Energy Literacy for a Sustainable Future (Class 6), Thailand Energy Academy (TEA)
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 15, King Prajadhipok's Institute



Positions in Other Organizations (Present)

- None

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Feb 2022 - Oct 2022	Chairman of the Board of Directors	Government Savings Bank
2	Oct 2021 - Oct 2022	Director General	Treasury Department
3	Feb 2021 - Sep 2021	Director General	The Comptroller General's Department
4	2020 - Oct 2022	Member of the Audit Committee / Independent Director	PTT Global Chemical Public Company Limited
5	Oct 2021 - Oct 2022	Chairman of the Board	Dhanarak Asset Development Company Limited
6	2018 - Jan 2021	Managing Director	State Enterprise Policy Office
7	2018 - Jan 2021	Director	Siam Commercial Bank Public Company Limited
8	2017 - 2019	Chairman	National Credit Bureau
9	2015 - 2017	Director	Don Muang Tollway Public Company Limited
10	Nov 2014 - Apr 2022	Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee	Dhipaya Insurance Public Company Limited
11	2013 - 2015	Chairman	The Erawan Group Public Company Limited
12	2012 - 2018	Director	Government Savings Bank

Criminal-Free Track Record for the past 10 years

None

6. Mr. Somchai Poolsvasdi

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

- Age : 66 Years old

Appointed Date

- 28 April 2022

Education

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

Certifications

- Director Certification Program (DCP136/2010), Thai Institute of Directors Association
- Certificate, National Defence Course (NDC49), The National Defence College
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future (TEA)
- Certificate, Capital Market Academy Programs (CMA 17), Capital Market Academy
- The Customs International Executive Management Program (CIEMP)



Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1.	Dec. 2021 – Present	Chairman	PPP Green Complex Company Limited
2.	2020 - Present	Chairman of the Sub-Committee, Boxing Promotion and Development	Board of Boxing Sport, Sports Authority of Thailand
3.	2019 – Present	Advisor	Sky ICT Public Company Limited
4.	2017 - Present	Qualified Director, Faculty of Law	Thammasat University

Work Experiences

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

Criminal-Free Track Record for the past 10 years

None

7. General Somchai Dhanarajata

Director / Chairman of the Executive Committee

Age : 84 Years old

Appointed Date

- 31 July 2020

Education

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



Certifications

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

Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	1995 - Present	Director / Chairman of the Executive Committee	Dhipaya Insurance Public Company Limited
2	2019 - Present	Chairman	Bangkok Shipping and Trading Company Limited
3	2008 - Present	Chairman	Teikoku Research (Thailand) Company Limited
4	2009 - Present	Director	Nanogs Company Limited
5	2008 - Present	Director	MOL Management (Thailand) Co., Ltd.

Criminal-Free Track Record for the past 10 years

None

8. Mr. Vitai Ratanakorn

Director / Member of the Executive Committee

Age : 52 Years old

Appointed Date

- 19 September 2020

Education

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

Certifications

- Top Executive Program, Capital Market Academy (CMA), Class 28
- The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice
- Advanced Management Strategies for the Prevention and Suppression (Class 7), Office of the National Anti-Corruption Commission
- Leadership Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises
- Director Certification Program Class (DCP 75/2006), Thai Institute of Directors Association
- The Executive Program for Senior Management (EX-PSM) (EDP 3), Fiscal Policy Research Institute
- Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association

Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	President and CEO / Director	Government Savings Bank
2	2022 - Present	President	Association of Provident Funds
3	2021 - Present	Director	Fast Money Company Limited
4	2021 - Present	Director	Small Debt Resolution Committee
5	2020 - Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited
6	2020 - Present	Director / Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited

Work Experiences

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

Criminal-Free Track Record for the past 10 years

None



9. Miss Wilaiwan Kanjanakanti

Director / Member of the Executive Committee

Age : 55 Years old

Appointed Date

- 19 September 2020

Education

- Master of Science in Accounting Information System (M.S. in AIS), Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University

Certifications

- The Executive Program (CMA 32), Capital Market Academy
- CFO Chief Financial Officer Certification Program (CFO23), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Risk Management Program for Corporate Leaders (RCL Online) (RCL24/2021), Thai Institute of Directors Association
- Financial and Fiscal Management Program for Senior Executive (FME6)
- Leadership Development Program (LDP) III, PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program (LDP-HBS) II, Harvard Business School, Shanghai
- TLCA Executive Development Program (EDP 12), Thai Listed Companies Association
- Director Certification Program (DCP 234/2017), Thai Institute of Directors Association



Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Senior Executive Vice President, Finance	PTT Oil and Retail Business Public Company Limited
2	2022 - Present	Treasurer	Marketing Association of Thailand (MAT)
3	2017 - Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited
4	2017 - Present	Director	PTT Green Energy Pte. Ltd.

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2016 - 2022	Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited
2	2016 - 2020	Director	PTT Oil and Retail Business Co., Ltd
3	2017 - 2020	Committee in Thai Accounting Standards - Technical Sub - Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
4	2016 - 2017	Director	PTT Regional Treasury Center Pte. Ltd.
5	2016	Vice President, Treasury	PTT Public Company Limited
6	2014 - 2017	Member of Executive Board	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
7	2014 - 2016	Vice President, Managerial Accounting	PTT Public Company Limited
8	2012 - 2014	Vice President, Accounting Policy and Advisory	PTT Public Company Limited

Criminal-Free Track Record for the past 10 years

None

10. Mr. Luechai Chaiparinya

Director / Member of the Executive Committee

Age : 64 Years old

Appointed Date

- 31 July 2020

Education

- Master of Business Administration, Khonkaen University
- Bachelor of Arts, Chiang Mai University



Certifications

- Director Leadership Certification Program (DLCP 7/2022), Thai Institute of Directors Association
- Director Certification Program (DCP 248/2017), Thai Institute of Directors Association
- Digital Banking & Inspirational Leadership
- Executive Brand Solicitation
- Operating System Lead and Sales CRM
- Executive Leadership Development Program (ELDP)
- KTB Digital Banking Workshop
- Proud to be a Good Leader
- Influencer The power of change
- Strategic Marketing Plan for Service Marketing
- Fiscal Executive Program, Fiscal Policy Research Institute Foundation (FPRI)

Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2017 - Present	Director / Chairman of the Investment Committee	Dhipaya Insurance Public Company Limited
2	2020 - Present	Director	Krungthai Asset Management Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2017 - 2021	Chairman	KTBL Leasing Company Limited
2	2016 - 2019	Director	Krungthai-AXA Life Insurance Public Company Limited
3	2019 - 2019	Director	Bank for Agriculture and Agricultural Cooperatives
4	2017 - 2018	Senior Executive Vice President –Head of Retail Banking Sales & Distribution Group	Krung Thai Bank Public Company Limited
5	2016 - 2017	First Executive Vice President - Managing Director Retail Strategy Product & Segmentation Group	Krung Thai Bank Public Company Limited
6	2013 - 2016	Executive Vice President Sector Head Northern Region Network 2	Krung Thai Bank Public Company Limited
7	2010 - 2013	Executive Vice President Sector Head Metropolitan Network 1	Krung Thai Bank Public Company Limited

Criminal-Free Track Record for the past 10 years

None

11. Mr. Suratun Kongton

Director / Chairman of the Risk Management Committee /
/ Member of the Executive Committee



Age : 55 Years old

Appointed Date

- 31 July 2020

Education

- Master of Public Administration University of Southern California, Los Angeles, California, USA
- Bachelor of Political Science Public Administration (Public Finance), Chulalongkorn University

Certifications

- Director Accreditation Program (DAP 184/2021), Thai Institute of Director Association

Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2019 - Present	Director / Chairman of the Risk Management Committee	Dhipaya Insurance Public Company Limited
2	2018 - Present	Senior Executive Vice President Group Head Corporate Banking Group 2 Acting Corporate Banking Group 1	Krungthai Bank Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2018 - 2018	Head of Corporate Banking Group	Bank of Ayudhya Public Company Limited
2	2017 - 2018	Director	Krungsri Securities Public Company Limited
3	2017 - 2018	Director	General Card Services Company Limited
4	2016 - 2017	Head of Corporate and Investment Banking Group	Bank of Ayudhya Public Company Limited
5	2012 - 2016	Executive Vice President and Head of Corporate Banking Division 2	Bank of Ayudhya Public Company Limited
6	2010 - 2012	Executive Director, Branch Manager, Head of Corporate Banking and Treasury Services	J.P. Morgan, Thailand

Criminal-Free Track Record for the past 10 years

None

12. Mrs. Rachadaporn Rajchataewindra

Director / Member of the Risk Management Committee

Age : 64 Years old

Appointed Date

- 1 May 2022

Education

- Master of Business Administration, International Business (English Program), University of the Thai Chamber of Commerce
- Bachelor of Arts, Accountancy, Chiang Mai University
- Bachelor of Laws, Sukhothai Thammathirat Open University

Certifications

- Risk Management Program for Corporate Leaders (RCL 28/2022), Thai Institute of Directors Association
- Advance Audit Committee Program (AACP 32/2019), Thai Institute of Directors Association
- Director Certification Program (DCP 204/2015), Thai Institute of Directors Association
- Successful Formulation & Execution of Strategy (SFE 21/2014), Thai Institute of Directors Association
- Corporate Governance for Executives (CGE 1/2014), Thai Institute of Directors Association
- Director Accreditation Program (DAP 111/2014), Thai Institute of Directors Association
- Certificate Course in Good Governance for Medical Executives, Class 9/2020, King Prajadhipok's Institute and the Medical Council of Thailand
- Advanced Master of Management Program (AMM) Class 2/2018, National Institute of Development Administration
- The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 11/2017, Thailand Energy Academy
- Leadership Program, Class 25 (2017), Capital Market Academy, the Stock Exchange of Thailand
- The Board's Role in Strategic Formulation Governance Matters Australia (2015)
- TLCA Executive Development Program (EDP), Class 4/2009, Thai Listed Companies Association
- NIDA-Wharton Executive Leadership Program, The Wharton School University of Pennsylvania



Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1.	2022 - Present	Independent Director / Member of the Audit Committee	Government Savings Bank
2.	2022 - Present	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3.	2020 - Present	Independent Director / Chairman of the Audit Committee / Member of the Remuneration and Nomination Committee, Risk Management Committee Corporate Governance Committee	TRC Construction Public Company Limited
4.	2018 - Present	Independent Director and Chairman of the Audit Committee	Fish Marketing Organization
5.	2018 - Present	Independent Director / Chairman of the Audit Committee	Thai Union Feedmill Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1.	2021 - 2021	Director	Thailand Privilege Card Company Limited
2.	2018 - 2022	Independent Director and Chairman of the Audit Committee	The Zoological Park Organization of Thailand
3.	2020 - 2020	Director	MCOT Public Company Limited
4.	2018 - 2018	Director	WHA Industrial Estate Rayong Company Limited
5.	2015 - 2018	Director	IRPC OIL Company Limited
6.	2015 - 2018	Director	IRPC Polyol Company Limited
7.	2015 - 2018	Director	UBE Chemicals (Asia) Public Company Limited
8.	2015 - 2018	Director	IRPC Clean Power Company Limited
9.	2015 - 2018	Director	IRPC A&L Company Limited
10.	2015 - 2018	Senior Executive Vice President, Corporate Accounting & Finance	IRPC Public Company Limited

Criminal-Free Track Record for the past 10 years

None

13. Miss Panida Makaphol

Director / Member of the Corporate Government Committee

Age : 50 Years old

Appointed Date

- 1 January 2023

Education

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



Certifications

- None

Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	Jan 2023 - Present	Director / Member of the Corporate Government Committee	Dhipaya Insurance Public Company Limited
2	2022 - Present	Vice President, Insurance and Assets Policy Department	PTT Public Company Limited

Work Experiences

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

Criminal-Free Track Record for the past 10 years

None

14. Somporn Suebthawilkul, Ph.D.

Director / Member of the Executive Committee /

Member of the Corporate Governance Committee /

Member of the Risk Management Committee / Chief Executive Officer

Age : 50 Years old

Appointed Date

- 31 July 2020

Education

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



Certifications

- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Diploma, National Defence College of Thailand (Class 58), the National Defence College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Director Certification Program (DCP 67/2005), Thai Institute of Directors Association
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2019 - Present	Vice President	Thai General Insurance Association
5	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
6	2022 - Present	Director	Mee Tee Mee Ngern Company Limited
7	2022 - Present	Director	Thai Reinsurance Public Company Limited
8	2022 - Present	Director	TIP IB Company Limited
9	2022 - Present	Director	TIP Exponential Company Limited
10	2021 - Present	Director	TIP ISB Company Limited
11	2019 - Present	Director	Community And Estate Management Company Limited
12	2019 - Present	Director	Superb Properties Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2016 - 2020	President	Royal Automobile Association of Thailand
2	2013 - 2020	Director	Road Accident Victims Protection Company Limited
3	2015 - 2019	Director	Human Resources Institute, Thammasat University
4	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
5	1996 - 1998	Vice President	DP Survey & Law Company Limited

Criminal-Free Track Record for the past 10 years

None

15. Mrs. Nonglux lamchote

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



Age : 60 Years old

Education

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

Certifications

- Executive Program in Good Governance for Sustainable Development Class 6
(OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association
- Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association
- Effective Minute Talking (EMT 30/2014), Thai Institute of Directors Association
- Reporting Program for Company Secretary (RCS 2/2014), Thai Institute of Directors Association
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Position in Other Organizations (Present)

- Deputy Managing Director / Company Secretary / Member of the Risk Management Committee,
Dhipaya Insurance Public Company Limited
- Board of Directors, DP Survey&Law Company Limited
- Board of Directors, Dhipaya Training Centre Company Limited

Experience

- Assistant Managing Director, Dhipaya Insurance Public Company Limited
- Director of Human Resources and Administration Department, Dhipaya Insurance Public Company Limited

Criminal-Free Track Record for the past 10 years

- None

SENIOR EXECUTIVES

1. Somporn Suebthawilkul, Ph.D.

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



Age: 61 Years Old

Education

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

Certifications

- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Diploma, National Defence College of Thailand (Class 58), the National Defence College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Director Certification Program (DCP 67/2005), Thai Institute of Directors Association
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2019 - Present	Vice President	Thai General Insurance Association
5	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
6	2022 - Present	Director	Mee Tee Mee Ngern Company Limited
7	2022 - Present	Director	Thai Reinsurance Public Company Limited
8	2022 - Present	Director	TIP IB Company Limited
9	2022 - Present	Director	TIP Exponential Company Limited
10	2021 - Present	Director	TIP ISB Company Limited
11	2019 - Present	Director	Community And Estate Management Company Limited
12	2019 - Present	Director	Superb Properties Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2016 - 2020	President	Royal Automobile Association of Thailand
2	2013 - 2020	Director	Road Accident Victims Protection Company Limited
3	2015 - 2019	Director	Human Resources Institute, Thammasat University
4	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
5	1996 - 1998	Vice President	DP Survey & Law Company Limited

Criminal-Free Track Record for the past 10 years

None



2. Mr. Prasitchai Soontrapirom

Deputy Chief Executive Officer, Insurance Supported Business Group / Member of the Risk Management Committee

Age : 63 Years old

Education

- Bachelor of Business Administration (First Class Honors), Bangkok University

Certification

- Thailand Insurance Leadership Program Class 5/2015, OIC Advanced Insurance Institute (OICAI)

Positions in Other Organizations (Present)

- Managing Director, TIP ISB Company Limited
- Director, Road Accident Victims Protection Company Limited

Criminal-Free Track Record for the past 10 years

- None



3. Mr. Wiboon Fuengparnitjaroen

Chief Financial Officer

Age : 51 Years old

Education

- Master of Business Administration (Management), Ramkhamhaeng University

Certification

- Advanced Audit Committee Program (AACP 25/2017), Thai Institute of Directors Association
- Director Accreditation Program (DAP 132/2016), Thai Institute of Directors Association
- Board Reporting Program (BRP 20/2016), Thai Institute of Directors Association
- CFO2022, NYC Management Co., Ltd.
- E-Learning CFO's Orientation Course, Stock Exchange of Thailand (SET)

Positions in Other Organizations (Present)

- Assistant Managing Director, Dhipaya Insurance Public Company Limited

Criminal-Free Track Record for the past 10 years

- None

4. Mr. Arkhom Maidudchan

Chief Human Resources and Administration Officer



Age : 60 Years old

Education

- Master of Public Administration, Chulalongkorn University

Certifications

- Ethical Leadership Program, Thai Institute of Directors Association
- The Changing Landscape of HR in Digital World, Thailand Productivity Institute

Positions in Other Organizations (Present)

- Assistant Managing Director, Dhipaya Insurance Public Company Limited

Criminal-Free Track Record for the past 10 years

- None

Vision, Mission and Core Values

Vision

To be the leading international insurance and investment group of businesses

Mission

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

Core Values

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

Section 1

BUSINESS OPERATION AND OPERATING RESULTS

1. Structure and Operation of Group Companies

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

1.1 Policy and Business Overview

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

Dhipaya Group Holdings Public Company Limited

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

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

1. Insurance Business, comprising:

- Domestic Non-Life Insurance

The Company will have investment in TIP and will continue conduct a feasibility study to create added value to the business of the group, which includes the segregation of business unit of TIP that the Company’s assessment for its high potential growth, to be a new non-life insurance company under the Company’s shareholding by means of establishing a new company or acquiring an entity with the insurance business license. Moreover, the Company will seek for the opportunity to additionally invest in other non-life insurance businesses in the future.

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

- Domestic Life Assurance

TIP will remain a shareholder of TIP Life and may consider restructuring this shareholding in the future, as appropriate.

- International Insurance

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

2. Insurance Supported Businesses

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

The Company has invested in an insurance broker company, a risk survey company, and an training company which provides training for insurance agents and brokers, with a view to enhance TIP’s competitiveness and bring about innovation to the insurance industry.

3. Other Businesses

The Company considers opportunities in investing in businesses that enhance the insurance business, are strategically important to the group and/or generate appropriate returns on investment.

Dhipaya Insurance Public Company Limited

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

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

1.1.2 Significant Changes and Developments

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

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

Year	Significant Development
September 2021	<ul style="list-style-type: none"> The Company made a tender offer for the total securities of Dhipaya Insurance Public Company Limited (“TIP”) by means of exchanging the same type of securities of the Company with the same type of securities of TIP at the ratio of one ordinary share of TIP to one ordinary share of the Company. The shareholders accepted the tender offer for 594.2 million shares or 99.05 percent of the total issued shares of TIP. The Stock Exchange of Thailand accepted the securities of the Company as listed securities and delisted the ordinary shares of TIP on 7 September 2021.
November 2021	<ul style="list-style-type: none"> The Company register a new subsidiary, TIP ISB Co., Ltd. (“TIP ISB”) on 15 November 2021 for investment in insurance supported businesses, with the initial registered capital of THB 1,000,000 (one million baht only) , divided into 100,000 ordinary shares, at the par value of THB 10.00 per share. The Company had been selected by Morgan Stanley Capital International (MSCI), a global provider of share indexes that is international recognized by investors, to include TIPH in the calculation of MSCI Global Small Cap Index. This reflects the liquidity, the shares available for trading in the Stock Market (free-float), and the market capitalization of TIPH shares that reach the same level of international investment standard. The Company had been selected by the Stock Exchange of Thailand and the Financial Times and London Stock Exchange (FTSE Group) to include TIPH shares in the calculation of FTSE SET Mid-Cap Index. As a result, the Company has been more recognized by international investors. This will increase the liquidity and benefit the shareholders of the Company.
January 2022	<ul style="list-style-type: none"> The Company registered a capital increase of of TIP ISB Co., Ltd. (“TIP ISB”) from THB 1,000,000 to THB 150,000,000, divided into 15,000,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion.
February 2022	<ul style="list-style-type: none"> The Company registered a capital increase of of TIP ISB Co., Ltd. (“TIP ISB”) from THB 150,000,000 to THB 200,000,000, divided into 20,000,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion.
May 2022	<ul style="list-style-type: none"> The Company register a new subsidiary TIP IB Co., Ltd. (“TIP IB”) on 11 May 2022 for the purpose of investment and holding shares in insurance companies, with the initial registered capital of THB 1,000,000 (one million baht only), divided into 100,000 ordinary shares, at the par value of THB 10.00 per share. TIP ISB Co., Ltd. (“TIP ISB”), a subsidiary in which the Company hold 99.99% shares, acquired 75% of the issued and paid-up ordinary shares of DP Survey & Law Co., Ltd. (“DP Survey”) from the current shareholders of DP Survey to engage in the loss survey assessment business in the non-life insurance business, car inspection before taking out insurance, and provide insurance supporting services. TIP ISB Co., Ltd. (“TIP ISB”), a subsidiary in which the Company hold 99.99% shares, acquired 75% of the issued and paid-up ordinary shares of Amity Insurance Broker Co., Ltd. (“Amity”) from the current shareholders of Amity to engage in the non-life insurance agent and brokerage business, to provide insurance supporting services, and related services.
June 2022	<ul style="list-style-type: none"> The Company register a new subsidiary, TIP Exponential Co., Ltd. (“TIP X2”) on 27 June 2022, to invest in businesses, other than the insurance business, being the core business with the initial registered capital of THB 10,000,000 (ten million baht only), divided into 1,000,000 ordinary shares, at the par value of THB 10.00 per share.
July 2022	<ul style="list-style-type: none"> The Company registered a capital increase of ใน TIP Exponential Co., Ltd. (“TIP X2”) from THB 10,000,000 to THB 313,000,000, divided into 31,300,000 ordinary shares, at the par value of THB 10.00 per share (fully –paid-up) in order for TIP X2 to acquire 30,380,000 newly-issued shares of Mee Tee Mee Ngern Co., Ltd., in an amount of THB 303,800,000, at the par value of THB 10.00 per share. After the capital increase, TIP X2 will hold 31% of the total issued and paid-up shares of Mee Tee Mee Ngern Co., Ltd. Mee Tee Mee Ngern Co., Ltd. is an associated company of the group that is engaged in the business of land backed loans, land consignment, and related businesses.
August 2022	<ul style="list-style-type: none"> The Company registered a capital increase of TIP IB Co., Ltd. (“TIP IB”) from THB 1,000,000 to THB 241,000,000, divided into 24,100,000 ordinary shares, at the par value of THB 10.00 per share (fully paid-up) for use as revolving capital and investment for business expansion.

Year	Significant Development
July 2022	<ul style="list-style-type: none"> The Company was selected from the Stock Exchange of Thailand to include TIPH shares as one of the securities in the calculation of the SET 100 index for the first half of 2022 (1 January - 30 June 2022). This reflected investor confidence in TIPH and TIPH will have more institutional investors.
September 2022	<ul style="list-style-type: none"> The Financial Strength Rating of the Company has been rated “AA” with “Stable” credit rating outlook for 2022 from Tris Rating, one of the leading credit rating agencies. The credit rating enhances the Company’s creditability in being the holding company of the insurance group, with Dhipaya Insurance Public Company Limited (TIP) as the flagship company, and other investments under TIPH Group. Tris Rating has rated the Group Credit Profile (GCP) as “aaa”, reflecting its excellent business risk position, its solid financial risk position, and its insurance business which is under the supervision of the regulator. In addition, Tris Rating considers that TIPH and TIP have the corporate governance framework and solid liquidity position.
October 2022	<ul style="list-style-type: none"> TIP IB Co., Ltd. (“TIP IB”), a subsidiary in which the Company holds 100% shares, acquired 4,560,000 ordinary shares or 80% of the total voting rights of Erawan Insurance Public Company Limited from the shareholders for the purpose of operating the 100 % digital insurance business according to the strategic plan of the Company.

Dhipaya Insurance Public Company Limited

The significant changes and development in the past three years of TIP are as follows.

Year	Significant Development
2020	<ul style="list-style-type: none"> The outbreak of COVID-19 pandemic, being an emerging infectious disease and likely to cause loss of life, has caused a great concern to numerous consumers, who become aware of the importance on the health insurance and the compensation in the case of severe illness and death. TIP, therefore, launched a new insurance product called the “COVID-19 Insurance” in order to respond to this health crisis in accordance with its policy to providing assistance and alleviating difficulties for its customers and the society in general. TIP registered the incorporation of Dhipaya Group Holdings Public Company Limited in the form of public limited company on 31 July 2020 in order to accommodate the Shareholding and Management Restructuring Plan, with an initial registered capital of THB 10,000.
2021	<ul style="list-style-type: none"> TIP introduced “Dhipaya COVID-19 Vaccination Insurance” on the occasion of its 70th anniversary, with the initial insurance premium of THB 70 and the maximum coverage up to THB 1 million, in order to build confidence in the COVID-19 vaccination among the general public. This insurance coverage provides medical expense in the case of complications or side effects from the COVID-19 vaccination and hospitalization as an in-patient or a coma (depending on the coverage plan), and consists of two coverage plans: Plan 1 (THB 70 insurance premium, with the coverage of THB 500,000), and Plan 2 (THB 120 insurance premium, with the coverage of THB 1,000,000). TIP launched “TIP Rainbow, an insurance product for LGBTQ customers with an aim to eliminate restrictions on the requirement of blood-related relatives as beneficiary whereby the customers may name their life partners as beneficiaries instead. This practice will be applied to all types of Personal Life Insurance of TIP in order to respond to all forms of lifestyles and satisfy all groups of TIP customers. TIP was the first insurance company which provided the COVID-19 Insurance coverage to the general public under the “TIP Fight against COVID” for the 1 million people who registered via online channel, in order to boost confidence and reduce concern for those who received COVID-19 vaccines. The project was launched 1 May 2021 and received enthusiastic feedback from the people who had registered for a full number of 1 million entitlements within the period of two weeks, resulting in additional 1 million entitlements being increased to the total number of 2,414,146 entitlements. TIP was ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world’s leading credit rating agency, and its Revise Outlook was shifted from “Negative” to “Stable” level, which reflected the overall confidence in the Company’s operations with continuously good, outstanding, sustainable, and growing performance in terms of underwriting and investment. In addition, TIP had highly financial stability and strength and stringent risk management amidst the changing economic and industrial condition which was affected by the severe outbreak of COVID-19 pandemic.

Year	Significant Development
2021	<ul style="list-style-type: none"> TIP in collaboration with PTT Oil and Retail Business Public Company Limited launched the “Compulsory Motor Insurance Sharing Happiness @PTT Station” project with the aim to mitigate difficulties and reduce expenses for the general public who were affected by the outbreak of COVID-19 pandemic. Customers who purchased Compulsory Motor Insurance via all TIP@PTT Station agent channels at more than 230 branches that participated in this project were entitled to 12 percent discount insurance premium (in accordance with the conditions specified by the Company). TIP accepted the insurance policy transfer of customers from Asia Insurance 1950 Public Company Limited and The One Insurance Public Company Limited in order to alleviate troubles for and keep those customers covered by their respective insurance policy due to the non-life insurance business license of the two insurance companies being revoked. TIP signed the memorandum of understand (MOU) with respect to the cooperation on investment promotion and financial services for the development of Eastern Economic Corridor in order to conduct economic activities in a modern and eco-friendly manner and to increase competitiveness of Thailand according to the sustainable development principles by means of promoting non-life insurance products or services for business operators, investors, people, and communities in the areas located within the Eastern Economic Corridor, as well as related activities, which responded to their needs thoroughly. Moreover, the MOU helped generate the knowledge and understanding on the non-life insurance, and, therefore, give rise to efficient risk management on business operations and conducting of related activities. The Stock Exchange of Thailand delisted the ordinary shares of Dhipaya Insurance Public Company Limited from being listed securities on 7 September 2021.
2022	<ul style="list-style-type: none"> TIP introduced TIP Claim Assistant Team (TIP CAT), a personal assistant for claims services, who will assist you in every step of claim process: from recommending auto repair shops that provide quality service and easily accessible for customers; making appointment for customers and auto repair shops, and monitoring the repair status and inform customers immediately after the repair is completed. TIP CAT uplifts the claims service to another level, and brings new experience of claim service, with the personal assistant serving you at all times. TIP initiated a project of digital insurance service center and spent its effort to research, develop, and design innovation to offer customers new experience in buying insurance. For the first time in Thailand, TIP introduced Insurverse Capsule, a kiosk that provides insurance service and entertainment services, for example, buying insurance, checking policies, notifying claims, looking for auto repair shops, hospitals. In addition, customers may ask for advices or problem solving via VDO Conference function. TIP Safeguard is a product developed from TIP Home Coming from concern of home security. TIP Safeguard is a burglary insurance that covers properties, brand named products, burgurly from online purchases. This product is designed to accommodate the changing of consumer behavior in online shopping. TIP introduced an insurance product that covers power outages (TIP Home Smile Plus). This product is a result from applying the Social Listening tool to researching into pain points and the results were used in crafting home insurance products that provide comprehensive coverages, from the building, burgarly, third party liabilities, and power outages in order to meet the needs of customers in the New Normal era. TIP has been granted the Financial Strength Rating for 2022 at A-(Excellent) for four consecutive years from AM Best Company, a leading financial rating institution, with the “Stable” outlook. The rating is a reflection of the confidence in TIP’s business operations from its excellent and outstanding performance and sustainable growth, in underwriting and investment. In addition, the Company is recognized for its financial strength and prudent risk management during the period of volatility, in the economic system and the industry sector following the sever impacts of the COVID-19 pandemic outbreak.

Year	Significant Development
2022	<ul style="list-style-type: none"> TIP received the Non-life Insurance Companies with Outstanding Sustainability Award for 2021 from the Office of Insurance Commission (OIC) at the Prime Minister’s Insurance Awards 2022 ceremony for the first time. The award is a reflection of TIP’s capabilities for sustainable business operations, its solid financial position, management excellence under the good corporate governance, professional management and customer services, and awareness of impacts on environment, society, and quality of life under the ESG principles. TIP and True Digital Group joined force to launch “TIP Digital for Youth Talent” to give 10 scholarships for knowledgebase and digital skill development, “Software Engineering” program for talents who want to be software engineers. The program is offered by True Digital Academy and the talents who pass the program will be recruited to work for TIP, whether in the insurance business or other businesses in the future, in order to be the leader of digital insurance in the region and to drive the organization growth and enhance competitiveness. This cooperation is intended to increase more talents in Thailand and to uplift the country’s competitiveness in the international arena. Dhipaya Insurance Public Company Limited, DP Survey & Law Co., Ltd., a loss surveyor, and Swap & Go Co., Ltd., the battery swapping infrastructure and network platform service provider for electric motorcycle riders jointly signed the memorandum of cooperation and launched the electric motorcycle project for EV surveyors, by using the electric motorcycle with battery swapping system in the motor claims survey and other incidents to build on and uplift the environmentally-friendly customer service, as well as create a sustainable role model for the future innovation in transition to the electric vehicle age.

1.1.3 Use of Proceeds Received from Fundraising

No fundraising over the past year.

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

The Company disclose it in “9.1.1 Opinion of the Board of Directors on Internal Control System” of this report.

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

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

1.2 Nature of Business Operation

1.2.1 Revenue Structure

The Company's revenue structure in 2021 was from Dhipaya Insurance Public Company Limited (TIP), a subsidiary which operates the non-life insurance business. The premium written structure by the type of insurance is as follows:

Type of Product	For the year ended on 31 Dec					
	2022		2564		2563	
	THB million	%	THB million	%	THB million	%
Fire Insurance	2,675.21	8.21	1,957.77	6.66	1,909.58	7.52
Marine and Cargo Insurance	682.34	2.10	577.78	1.96	500.13	1.97
Motor Insurance	7,281.90	22.36	6,029.14	20.50	4,901.44	19.30
Miscellaneous Insurance	21,928.45	67.33	20,845.41	70.88	18,087.38	71.21
- Personal Accident	7,592.54	23.31	7,309.11	24.85	7,014.55	27.62
- Other Miscellaneous	14,335.91	44.02	13,536.30	46.03	11,072.83	43.59
Total	32,567.90	100.00	29,410.10	100.00	25,398.53	100.00

Main premium written of TIP consists of

- (1) Miscellaneous insurance premium which comprises (a) premiums from the Personal Accident Insurance and (b) premiums from other Miscellaneous Insurance, which represented approximately 67-72 percent of the gross premium written for the years 2019-2022 due to diversification of TIP's products which could response to the demands of each type of customers.
- (2) Motor insurance premium represented approximately 19-23 percent of the gross premium written for the years 2019-2022.

Statement of Comprehensive Income (Consolidated Financial Statements)	For the year ended on 31 Dec					
	2022 (Audited)		2021 (Audited)		2019 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue						
Gross premium written	32,567.90	214.62	29,410.10	216.03	25,398.53	199.35
Less ceded premium	(24,440.34)	(161.06)	(21,225.93)	(155.91)	(17,728.01)	(139.14)
Net premium written	8,127.56	53.56	8,184.17	60.12	7,670.52	60.21
Add Decrease (increase) in unearned premium reserves from previous year	312.70	2.06	(374.97)	(2.76)	(97.18)	(0.76)
Net premium earned	8,440.26	55.62	7,809.20	57.36	7,573.34	59.45
Fee and commission income	5,713.88	37.66	4,839.10	35.55	4,362.28	34.24
Net investment income	632.50	4.17	590.19	4.33	568.67	4.46
Gains on investments	61.17	0.40	273.75	2.01	186.00	1.46
Profit (loss) from fair value adjustment of investment	0.00	0.00	0.01	0.00	0.00	0.00
Profit (loss) shares from investment in associated companies	(5.73)	(0.04)	-	-	-	-
Other service income	13.40	0.09	-	-	-	-
Other income ⁽¹⁾	319.22	2.10	101.56	0.75	50.57	0.39
Total income	15,174.70	100.00	13,613.81	100.00	12,740.86	100.00

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

TIPH's main income, that is, 95% is derived from TIP's main income. TIP's main income, approximately 90% to 95% is derived from the following:

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

Notwithstanding the foregoing, in 2022, the Company acquired 75% of shares of Amity Insurance Broker Co., Ltd. ("Amity") and acquired 75% of shares of DP Survey&Law Co., Ltd. As a result of the acquisition, the group holds 45%, 15%, and 10% of Dhipaya Training Center Co., Ltd., respectively through Amity, DP Survey, and TIP.

With respect to the non-life insurance business, the group acquired 80% of the shares of Erawan Insurance Public Company Limited, intended to be transformed into the first digital insurance company, with a target to reach different customer groups. It is expected that the group will gain more market share and save costs from the economy of scale.

As for other businesses, the group acquired 31% of the ordinary shares of Mee Tee Mee Ngern Co., Ltd., jointly with its partners, Government Savings Bank and Bangchak Corporation Public Company Limited, to be engaged in the non-bank service to provide loans to the public and small business operators at an interest rate that is fair.

It is expected that the investments in 2022 will generate revenues derived from new businesses and bring benefit to the subsidiaries in the group, including costs saving, cooperation for meeting customer needs, and enhancement of competitiveness in the industry.

1.2.2 Information Relating to Products

(1) Nature of Products and Services

The Company operates the business that mainly revenues generated from shareholding in other companies (Holding Company) with the core business in insurance industry, comprising domestic non-life insurance, domestic life insurance, international insurance, and insurance-related businesses. For businesses other than the insurance business, the Company will consider the opportunity to invest in businesses that promote the insurance business, businesses that have strategically significant to the business group, and/or generate appropriate returns. In 2021, TIP was a core subsidiary of the Company which operates non-life insurance business.

At present, TIP's core businesses can be categorized into 2 businesses as follows:

1. Non-Life Insurance

TIP engages in the business of underwriting risks for customers (the insured) according to the four insurance categories, namely, Fire Insurance, Marine and Cargo Insurance, Motor Insurance, and Miscellaneous Insurance.

1.1 Fire Insurance

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

1.2. Marine and Cargo Insurance

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

1.3 Motor Insurance

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

1.3.1 Compulsory Motor Insurance

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

1.3.2 Voluntary Motor Insurance

- Voluntary Motor Insurance provides coverage for loss of life and medical expenses for the insured vehicle's driver, passengers and third-party (additional to Compulsory Motor Insurance protection). Voluntary Motor Insurance also provides coverage for a third-party's property including the insured vehicle in case of natural disasters or accidents. Examples of Voluntary Motor Insurance include Motor Insurance Class 1, TIP LADY Motor Insurance Class 1, Motor Insurance Class 2, and Motor Insurance Class 3.

1.4 Miscellaneous Insurance

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

1.4.1. Personal Insurance

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

1.4.2. Property Insurance

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

1.4.3. Third Party Insurance

For example, Professional Indemnity Insurance and Product Liability Insurance

2. Investment Business:

TIP is able to engage in investment activities as prescribed by the Non-Life Insurance Act under the supervision of the OIC by investing remaining funds from the insurance business operations in different forms such as deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

(2) Marketing and Competition

(A) Marketing of Key Products and Services

Marketing Policy

TIPH or the Company

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

TIP

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

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

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

Customers Type and Target Customers

Two types of TIP customers are as follows:

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

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

Sales and Distribution Channels

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

Direct sales to customers

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

Sales through commercial banks ("Bancassurance")

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

Sales through insurance agents and brokers and other channels

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

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

(b) Competitive Landscape

Competitive landscape within the insurance industry in the past year

The 2022 global economy is expected to grow by 3.4%¹, a drop from 6.2% in 2021. The global economy recovery is facing resistance amidst the new wave of the COVID-19 pandemic. Several countries launched their economic stimulus packages of economic measures at the expenses of excessive resources. In addition, the global supply chain was disrupted following the intensification of the Russo-Ukrainian War, the escalating prices of commodity goods, and the rising inflation rates, resulting in the global financial policy becoming stricter and the decline of global demand. China gradually recovers from the relaxation of the zero-COVID policy, but the global economic must be attentive to the new wave of the COVID-19 pandemic.

Thailand's economy in 2022 grew 2.6%² following supporting factors of the rebound of private consumption sector and the tourism sector after the decline of the COVID-19 crisis and the relaxation of international travel measures. Furthermore, the Government issued several economic stimulus measures for domestic consumption, e.g. the increase of purchasing power of holders of government welfare cards, the increase of purchasing power of persons with special needs, and the 50:50 co-payment scheme. These campaigns do not only promote the country's consumption demand and ease the burden of people spending, but also increased revenues to small entrepreneurs and manufacturers in the whole supply chain. Accordingly, the private consumption increased by 6.3%². The export sector in 2022 continued to grow at 5.5%². The export increase was partly attributable to the economic recovery of major trading partners. As a result, the investment in the private sector witnessed a sign of improvement, particularly investment on equipment and machinery, at the rate of 5.1%².

The non-life insurance business is a type of business that grows in line with the economic cycle. The 2022 non-life insurance business witnessed a sign of improvement, mainly attributable to the economic recovery. In 2022, the non-life insurance industry recorded the total direct premium of THB 275,505 million, a growth rate of 3.6%³. Following the decline of the COVID-19 crisis, the export import of goods increased; the shortage of auto parts in the auto industry has been resolved, resulting in an increase of new vehicle sales, hence the increase of auto insurance policies; domestic and international travels increase; and construction projects of the public sector and the private sector increased. The fire insurance witnessed a small growth due to the decrease of housing loans in the first half of the year. Nevertheless, for 2022 the non-life insurance sector saw a continuous growth from the previous year.

Types of Insurance	Direct Premium (THB Millions)		Growth Rate (%)
	2022	2021	
Fire Insurance	9,881.79	9,796.28	0.87
Marine Insurance	6,983.67	6,319.72	10.51
Motor Insurance	156,028.79	149,569.65	4.32
Total Miscellaneous Insurance	102,610.83	100,212.74	2.39
Personal Accident Insurance	31,448.55	30,797.46	2.11
Other Miscellaneous Insurance	71,162.28	69,415.28	2.52
Total	275,505.07	265,898.39	3.61

(Source: Insurance Premium Rating Bureau, Thai General Insurance Association as at 31 January 2023)

Number of competitors, name of competitors, and company size as compared to the competitors, status, and competitive potentials.

Rankings in Non-Life Insurance Industry					
No.	Company Name	As of 31 December 2021		As of 31 December 2022	
		Market share (%)	Total direct premium (THB million)	Market share (%)	Total direct premium (THB million)
1	The Viriyah Insurance Public Company Limited	14.6	38,766.60	14.9	40,991.42
2	Dhipaya Insurance Public Company Limited	10.9	28,996.95	11.7	32,174.31
3	Bangkok Insurance Public Company Limited	8.6	22,952.52	9.0	24,878.77
4	Tokio Marine Safety Insurance (Thailand) Public Company Limited	6.7	17,946.77	7.5	20,710.15
5	Muang Thai Life Assurance Public Company Limited	6.0	15,829.61	6.4	17,655.74
Total (54 companies in 2021 and 51 companies at the end of 2022)		100.00	265,898.39	100.00	275,505.07

Source: Insurance Premium Rating Bureau

In 2022, TIP recorded the highest revenue from Fire Insurance and Miscellaneous Insurance and the second highest market share of combined insurance premiums in Thailand. According, with this outstanding performance in 2022 the Company has maintained its leadership position in the non-life insurance business.

¹ World Economic Outlook, January 2023, International Monetary Fund

² Office of the National Economic and Social Development Council, 17 February 2023

³ Insurance Premium Rating Bureau, Thai General Insurance Association

In addition, the Company had acquired companies that provide insurance supporting businesses, comprising an insurance broker company, a surveyor, and a company that provides training for insurance agents/brokers. The Company continues to look for other companies engaged in the insurance supporting businesses in the future. This will ultimately enhance the competitiveness of TIP, the core company, via the ecosystem of the companies in the group.

Future Trends and Competition

Non-life Insurance Market Trend in 2023

The non-life insurance industry is estimated to grow at 2.09%-4.09% in line with the country's economic recovery. Nevertheless, Thailand's economy may not grow as expected due to factors such as the inflation rate, the increase of interest rates, and the economic conditions of the trading partners, all of which affect the purchasing power, investment by the business sector and by individuals, the details of which are described below.

Fire Insurance

Fire Insurance in 2023 is expected to see a better growth rate than the previous year which was affected by the decline of housing loan approvals in the first six months of 2022, resulting in a decrease of fire insurance premiums. The real estate market and the granting of housing loans by financial institutions in 2023 are expected to grow, mainly due to the economy recovery. Nevertheless, the loan-to-value ratio (LTV) measure which expired 1 January 2023 may affect the new house sales in the first six months of 2023, but the situation may be improved following adjustment of consumers and the real estate developers in the last six months of 2023.

Marine Insurance

Marine Insurance in 2023 is estimated to grow slightly following the economic recovery and the domestic transportation growth due to the growth of online shopping. Nevertheless, another factor to be attentive is the economic decline of some major trading partners, for example, the relaxation of the zero COVID measures in China may be uncertain. Therefore, it is expected that the 2023 export will decline at 1.6% of the previous year.

Motor Insurance

Motor Insurance in 2023 is expected to grow due to the overall economic recovery, attributable to the shortage of auto parts used in the manufacturing has declined and the recovery of the country's automobile industry. In addition, the trend in energy-saving or electric cars continued to grow. As a result, the vehicle sales volume increases, leading to motor insurance policies being increased. Nevertheless, the Motor Insurance will be affected by the increase of voluntary motor insurance premiums and the adjustment of interest rates of banks which may affect the purchasing power in the following period.

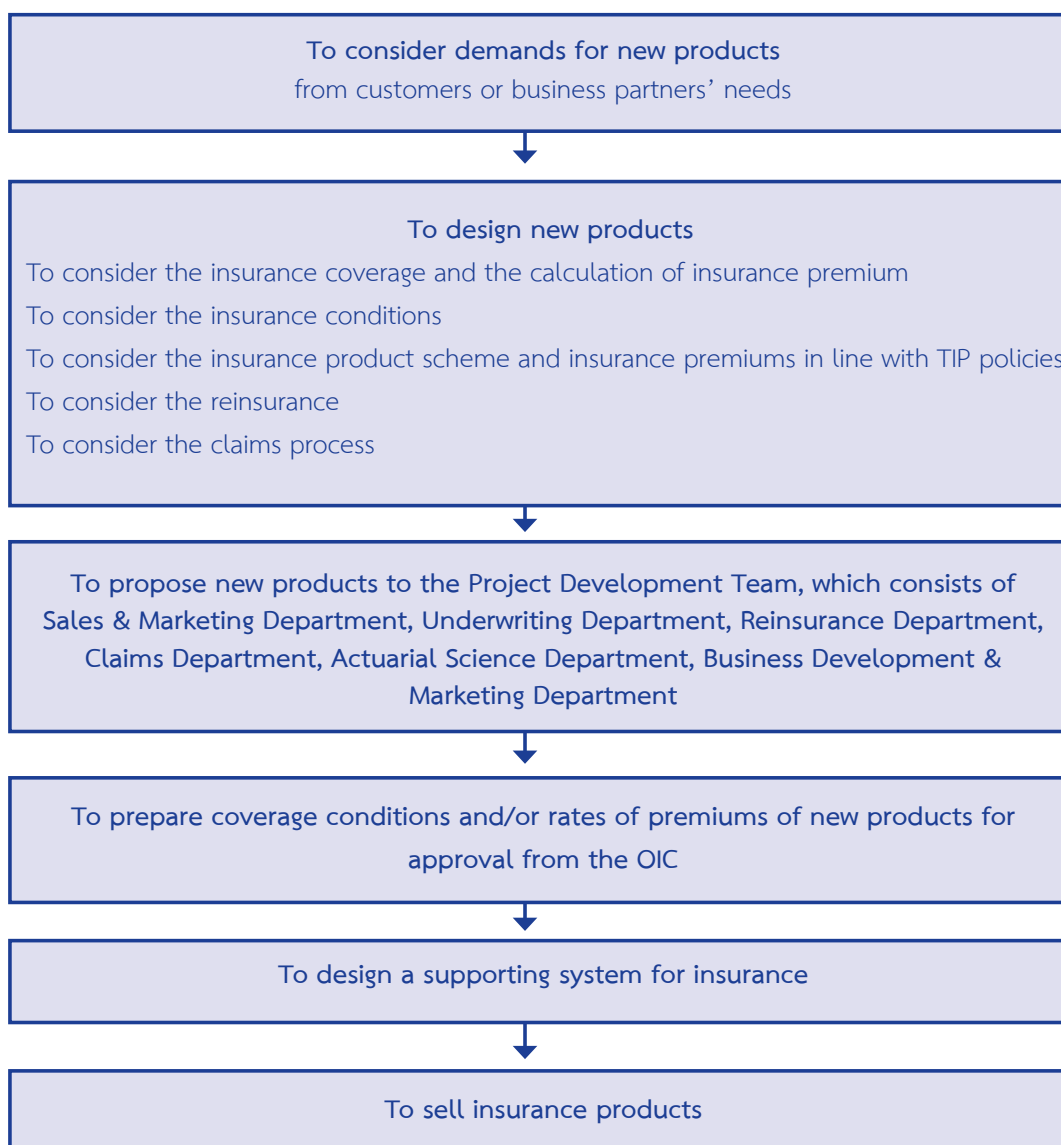
Miscellaneous Insurance

Miscellaneous Insurance in 2023 is forecasted to grow steadily as other types of insurance, as a result of investment in the public sector and the private sector, and in particular investment in infrastructures and mega-projects, and these will be the driving factor for demand in Construction Insurance and Property Insurance. Additionally, Health Insurance and Personal Accident Insurance are expected to grow following an increasing health awareness. Travel Insurance is expected to grow following the domestic travel promotion campaign and the lifting of international travel ban and relaxation of measures which facilitate international travel.

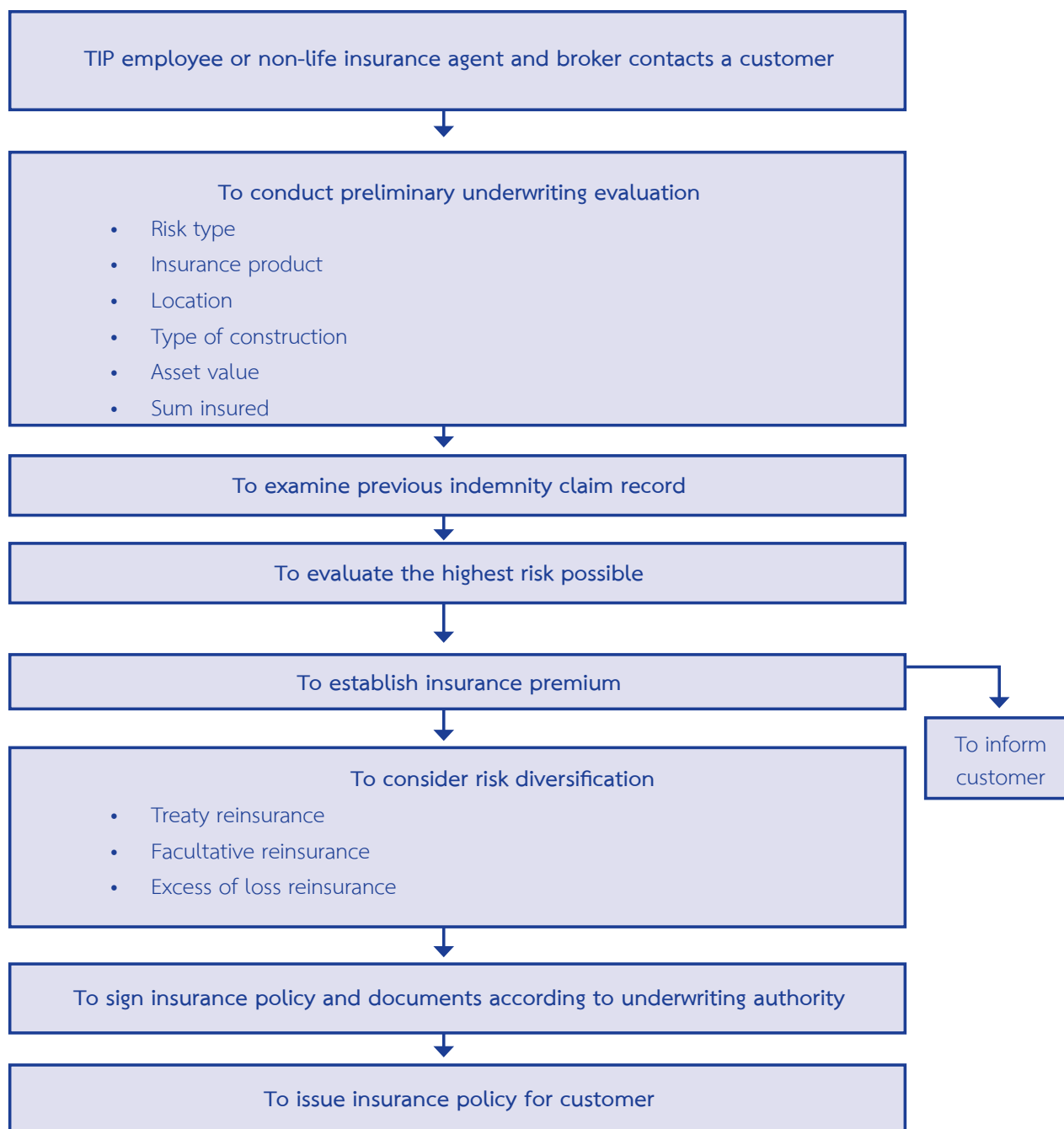
(3) Product and Services Procurement

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

Procurement of new products contains the following procedures:



Provision of underwriting services contains the following procedures:



(4) Assets for Business Operations

As at 31 December 2022, the Company had no fixed assets. Therefore, all fixed assets for business operations will be the assets of TIP which is the subsidiary that operates core businesses of the Company. The net book value of TIP's fixed assets as at 31 December 2022 and 31 December 2021 were THB 1,457.51 million and THB ๑๑ 1,470.80 million, respectively, as disclosed in Attachment 4 of this Report.

Investment in Subsidiaries and Associate Policy

The Company's investment policy focuses on the investment in businesses that are consistent with the visions and expansion plan of the group to generate appropriate returns for the shareholders. Accordingly, the Company considers investing in the insurance business both in domestic and overseas, businesses that are related to and support the insurance business in order to ensure solid business operations for the group, as well as investing in businesses that promote the insurance business and businesses that create benefits from synergy for the group to increase its competitiveness and/or to invest in business that yield high returns.

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

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

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

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

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

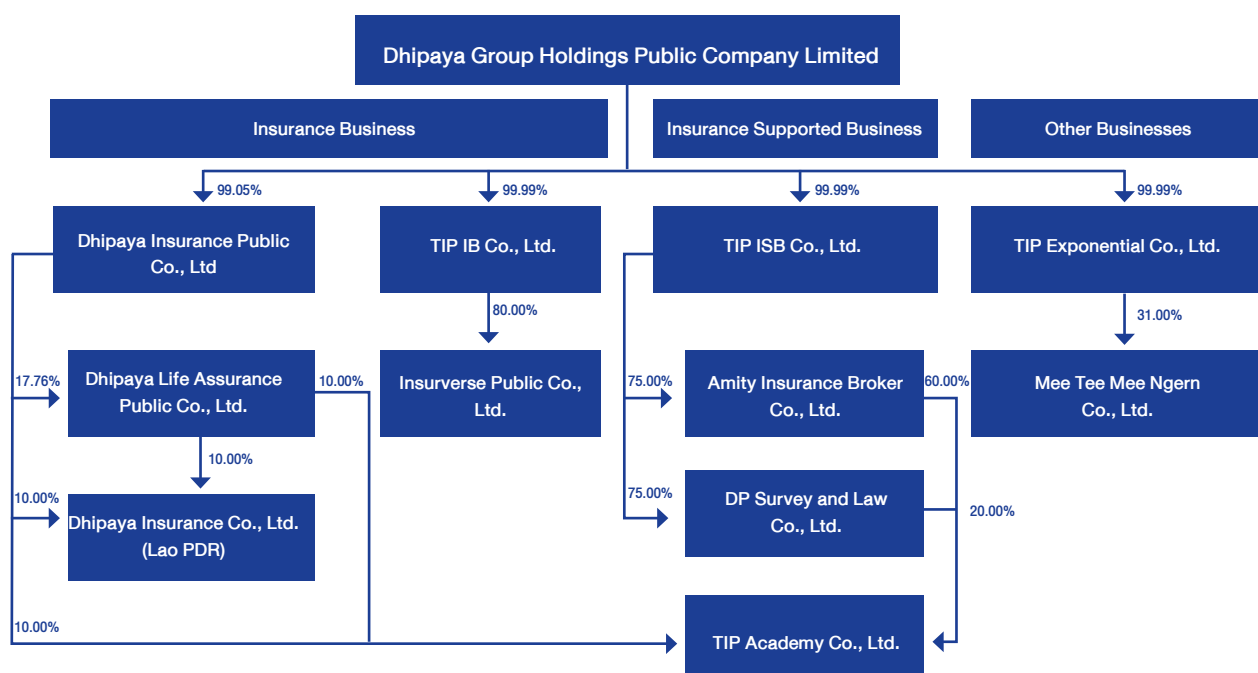
(5) Undelivered work, especially project work or work piece with high value and long delivery timeframe

None

1.3 Group Structure and Operation

1.3.1 Shareholding Structure of TIPH Group

Dhipaya Group Holdings Public Company Limited (the "Company" or "TIPH") is engaged in the core business of holding shares in other companies (Holding Company) with the core business being the insurance business. As at 31 December 2022, the Company has investment in Dhipaya Insurance Public Company Limited ("TIP"), a subsidiary that is engaged in the core business, being the non-life insurance business. TIPH's structure is clearly segregated: Each business group established a flagship company and is under the management of experts. At present, TIPH has three business groups: the insurance business, with TIP IB Co., Ltd. (TIP IB) as the flagship company; the insurance supported business, with TIP ISB Co., Ltd. (TIP ISB) as the flagship company; and other businesses, with TIP Exponential Co., Ltd. (TIPX2) as the flagship company as follows.



Business segmentation policy

The Company segregated the operations in the group by the nature of business operations which is line with its investment plan in the future, namely:

1. Insurance
 - 1.1 Non-Life Insurance Business
 - 1.2 Life Assurance Business
 - 1.3 International Insurance Business
2. Insurance Supported Business
3. Other Businesses

The size of the company operating the core business and the size of other companies in accordance with the criteria of the Holding Company

Due to its business operation by holding shares in other companies (Holding Company), the size of companies which is engaged in the core businesses and of other companies in accordance with the relevant criteria under the Notification of the Capital Market Supervisory Board Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, and the Notification of the Office of the Securities and Exchange Commission Re: Consideration of Company Size with Respect to Permission of a Holding Company to Offer Newly Issued Shares. The size of company that is engaged in the core businesses must be at least 70% of the holding company.

As at 31 December 2022, the size of the company engaging in the core business is 99.46% of the Company.

Name, Location of Head Office, Type of Business of Juristic Person in which the Company holds more than 10 percent of its shares.

1. Dhipaya Insurance Public Company Limited

Type of Business	To operate all types of non-life insurance business and investment business under supervision of the OIC
Location of Head Office	1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Company Registration Number	0107538000533
Registered Capital	THB 600,000,000 (divided into 600,000,000 shares, at the par value of THB 1.00)
Paid-up Capital	THB 600,000,000 (divided into 600,000,000 shares, at the par value of THB 1.00 per share)
Company's Shareholding Proportion	99.05 percent of the registered capital
Telephone	66 (0) 2239 2200 ext. 2636
Fax	66 (0) 2239 2049
Website	www.dhipaya.co.th

2. TIP ISB Co., Ltd.

Type of Business	operates the business of investing in the insurance supporting business
Location of Head Office	1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Company Registration Number	0105564163639
Registered Capital	THB 200,000,000 (divided into 20,000,000 shares at the par value of THB 1.00 per share)
Paid-up Capital	THB 200,000,000 (divided into 20,000,000 shares at the par value of THB 1.00 per share)
Company's shareholding proportion	99.99 percent of the registered capital
Telephone	66 (0) 2239 2200 ext. 2210
Fax	66 (0) 2239 2049
Website	None

3. TIP IB Co., Ltd.

Type of Business	Investing in the insurance business
Location of Head Office	1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Company Registration Number	0105565077540
Registered Capital	THB 241,000,000 (divided into 24,100,000 shares at the par value of THB 10.00 per share)
Paid-up Capital	THB 241,000,000 (divided into 24,100,000 shares at the par value of THB 10.00 per share)
% Shareholding	99.99 % of the registered capital
Telephone	66 (0) 2239 2200
Fax	66 (0) 2239 2049
Website	N/A

4. TIP Exponential Co., Ltd.

Type of Business	Investing in other businesses
Location of Head Office	1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Company Registration Number	0105565103184
Registered Capital	THB 313,000,000 (divided into 31,300,000 shares at the par value of THB 10.00 per share)
Paid-up Capital	THB 313,000,000 (divided into 31,300,000 shares at the par value of THB 10.00 per share)
% Shareholding	99.99 % of the registered capital
Telephone	66 (0) 2239 2200
Fax	66 (0) 2239 2049
Website	N/A

5. Amity Insurance Broker Co., Ltd.

Type of Business	Non-life insurance agency and brokerage; insurance supporting business
Location of Head Office	No. 67/213, Moo 3 Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province 12120
Company Registration Number	0135555018419
Registered Capital	THB 2,000,000 (divided into 20,000 shares at the par value of THB 100.00 per share)
Paid-up Capital	THB 2,000,000 (divided into 20,000 shares at the par value of THB 100.00 per share)
% Shareholding	75.00 % of the registered capital
Telephone	66 (0) 25298899
Fax	N/A
Website	http://amityinsure.com

6. DP Survey & Law Co., Ltd.

Type of Business	Loss survey assessment business in the non-life insurance business, car inspection before taking out insurance, and provide insurance supporting services
Location of Head Office	No. 63/2, Moo 3, Rama 9, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company Registration Number	0105540077813
Registered Capital	THB 21,700,000 (divided into 217,000 shares at the par value of THB 100.00 per share)
Paid-up Capital	THB 21,700,000 (divided into 217,000 shares at the par value of THB 100.00 per share)
% Shareholding	75.00 % of the registered capital
Telephone	66 (0) 27342626-8
Fax	66 (0) 27342659
Website	http://dpsurvey.co.th

7. Dhipaya Training Center Co., Ltd.

Type of Business	Training, seminars, and business advisor
Location of Head Office	No. 31/1209, 4th Floor, Moo 16, Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province 12120
Company Registration Number	0135557005853
Registered Capital	THB 5,000,000 (divided into 50,000 shares at the par value of THB 100.00 per share)
Paid-up Capital	THB 5,000,000 (divided into 50,000 shares at the par value of THB 100.00 per share)
% Shareholding	69.90 % of the registered capital
Telephone	66 (0) 21174606
Fax	66 (0) 21174605
เว็บไซต์	http://www.tipacademy57.com

8. InsurVerse Public Company Limited

Type of Business	Non-life insurance business and investment business under the Office of the Insurance Commission.
Location of Head Office	1115 Rama 3 Road, Dhipaya Insurance Head Office, 24th Floor, Chong Nonsi, Yannawa, Bangkok 10120
Company Registration Number	0107555000422
Registered Capital	THB 570,000,000 (divided into 5,700,000 shares at the par value of THB 100 per share)
Paid-up Capital	THB 570,000,000 (divided into 5,700,000 shares at the par value of THB 100 per share)
% Shareholding	80.00 % of the registered capital
Telephone	66 (0) 21184750
Fax	N/A
Website	N/A

9. Mee Tee Mee Ngern Co., Ltd.

Type of Business	Business of land backed loans, land consignment, and related businesses.
Location of Head Office	63/2, Dhipaya Insurance Building, Rama IX Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10
Company Registration Number	0105561212540
Registered Capital	THB 1,000,000,000 (divided into 100,000,000 shares, THB 10.00 per share)
Paid-up Capital	THB 1,000,000,000 (divided into 100,000,000 shares, THB 10.00 per share)
% Shareholding	31.00 % of the registered capital
Telephone	66 (0) 20256999
Fax	N/A
Website	N/A

1.3.2 Person who may have conflict of interest in subsidiaries or associate companies of more than 10 percent of their voting rights

None

1.3.3 Relationship with major shareholders' business

As at 31 December 2022, TIP is a subsidiary that operates the core business of the Company. The relationship between TIP and major shareholders is in the ordinary course of business as follows: (1) underwriting and settlement of claims for PTT Public Company Limited ("PTT") and its affiliated companies, Krung Thai Bank Public Company Limited ("KTB") and its affiliated companies, and Government Savings Bank ("GSB"); (2) payment of fees and commissions and other related expenses to Krung Thai Bank Public Company Limited and the Government Savings Bank as they are non-life insurance brokers of TIP; (3) insurance/reinsurance with Krungthai Panich Insurance Public Company Limited ("KPI"); and (4) investment revenue for which TIP recognizes as dividend income or interest income from investment in debt instruments and deposits.

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

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

- KTB is under the supervision of the Bank of Thailand, which issued the notification on market conduct, and, therefore, the sale of insurance policies via KTB (Bancassurance) between TIP and KPI is conducted based on fair competition. The KTB officers must offer insurance products that are appropriate and meet the customers' needs.
- The Company announced its Prevention of Conflict of Interest Policy which provides that the directors, executives, and officers who are involved in or have interests in transactions for consideration, whether directly or indirectly, must notify the Company of their involvement or interests in those transactions and shall not take part in the consideration, including the approval for those transactions. This policy is consistent with the Good Corporate Governance Policy of TIP with respect to the oversight and management of conflict of interests.
- The Company and TIP announced the Directors' Holding Positions in Other Companies Policy which specifies that no directors of the Company are allow to hold the position of director, manager, officer, or authorized person to manage the company whose characteristics are in competition with or similar to the business of the Group.
- The Company announced the Use of Inside Information Policy which specifies that the directors, executives, and officers have the duty to keep secrets and/or inside information confidential, and to use the inside information for the interest of the business operations of the Company only. No directors, executives, and officers are allowed to use secrets and/or inside information for seeking personal or

other's interest, whether directly or indirectly and regardless of whether or not they will receive any return. The policy is consistent with the Good Corporate Governance Policy of TIP with respect to the control of use of the inside information.

- With the current shareholding structure of the Company, PTT and GSB, as the major shareholders of the Company upon the shareholding and management restructuring, shall delegate their representative directors to be the directors of the Company and TIP. This will give rise to a balance mechanism to consider various significant matters in the board of directors' meeting of the Company and TIP.

1.3.4 Shareholders

Names of major shareholders

- (1) Names of first 10 major shareholders of the Company as at 14 March 2023 are as follows:

Shareholder Name		No. of ordinary shares	Shareholding Percentage (%)
1.	PTT Public Company Limited	80,000,000	13.46
2.	Government Savings Bank	67,642,500	11.38
3.	Krungthai Panich Insurance Public Company Limited	59,429,200	10.00
4.	Krung Thai Bank Public Company Limited	59,429,000	10.00
5.	Government Pension Fund	29,736,400	5.00
6.	Mrs. Jarunee Chinworawongkul	13,528,000	2.28
7.	Mr. Sithirajata Dhanarajata	12,485,000	2.10
8.	Miss Supachitra Dhanarajata	11,674,000	1.96
9.	TWWC Co., Ltd.	9,339,850	1.57
10.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	9,169,775	1.54

- (2) Name of major shareholders of subsidiaries which operate the Company's core businesses (in accordance with the criteria of holding company)

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

- (3) Report of Securities Holding of Directors in 2022

The holding of securities by the directors in 2022 is the same as in 2021.

No.	Name of Directors	Number of Shares		Increase (decrease)
		As at 31 Dec 2021	As at 31 Dec 2022	during the year
1.	Mr. Somchainuk Engtrakul	-	-	-
2.	Mr. Prasit Damrongchai ⁽¹⁾	50,000	50,000	

No.	Name of Directors	Number of Shares		Increase (decrease) during the year
		As at 31 Dec 2021	As at 31 Dec 2022	
3.	Mr. Sima Simananta	-	-	
4.	Mr. Prapas Kong-led	-	-	
5.	Mrs. Pankanitta Boonkrong ⁽²⁾	25,000	25,000	
6.	Mr. Somchai Poolsvasdi	-	-	
7.	General Somchai Dhanarajata ⁽²⁾	1,012,800	1,012,800	
8.	Mr. Luechai Chaiparinya	-	-	
9.	Miss Wilaiwan Kanjanakanti	-	-	
10.	Miss Panida Makaphol	-	-	
11.	Mr. Suratun Kongton	-	-	
12.	Mr. Vitai Ratanakorn	-	-	
13.	Mrs. Rachadaporn Rajchataewindra	-	-	
14.	Somporn Suebthawilkul. Ph.D	530,386	530,386	

Remarks: ⁽¹⁾ The securities holding of Director No. 2 was increased by means of receiving transfer of shares of his spouse.

⁽²⁾ The securities holding of Director Nos. 5, 7, and 14 was increased by means of tender offer by Dhipaya Insurance Public Company Limited at the swap ratio of 1:1, that is, one existing share of Dhipaya Insurance Public Company Limited per one new share of Dhipaya Group Holdings Public Company Limited,

1.4 Registered and Paid-up Capital

1.4.1 Register/Paid-up Capital per Number of Shares

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

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

None

1.4.3 Other types of securities (convertible shares or securities)

None

1.5 Issuance of other securities

None

1.6 Dividend Policy

TIPH or the Company

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

TIP

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

2. Risk Management

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

2.1 Risk Management Policy and Plan

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

The Board of Directors has, therefore, delegated the Risk Management Committee to define the risk management policy in order to serve as a guideline for the business operation, and to promote risk culture in the organization in order to effectively attain its goal. In addition, the risk management policy will enhance competitiveness, protect, and prevent any impact that may occur from major risk factors in accordance with the risk appetite framework. The risk management policy will enable the Company to set out on the road to sustainable development with the principle of good corporate governance. The risk management policy will be communicated to the executives and employees to adopt in their operations. The Company’s risk management policy can be described as follows.

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

2.2 Risks associated with business operations of the Company

2.2.1 Risks associated with business operations of the Company or the Group (Emerging Risk)

2.2.1.1 Risks associated with core business operations of the Company

- Risks from the Company's cash flow, which is mainly generated from the dividends of its subsidiaries and the associated companies in which the Company invests.

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

The Company invests in TIP, the subsidiary that is engaged in the core business. Therefore, the ability to pay dividends of the Company depends on the dividend policy of TIP, which currently has a dividend policy to pay dividends not less than 50% of its net profit. Nonetheless, the dividend payment requires approval from the board of directors and approval from the shareholders' meeting of TIP (as the case may be). Moreover, the actual dividend payment will depend on the revenue, financial position, cash flow, working capital requirement, future capital expenditure and etc. However, the dividend payment shall not exceed the retained earnings as stated in the subsidiaries' separate financial statements and has to be complied with the related laws. However, considering the historical dividends payment of TIP and current financial position and operating performance of TIP, the Company expects that TIP can pay dividends in accordance with the dividend policy of TIP, which will make the Company has revenue, net profit and retained earnings as stated in the Company's separate financial statements in the threshold that the Company has the ability to pay dividends to all of its shareholders.

In addition, the Company requires that each group company prepare its annual business plan to set targets and business strategy, including strategy to create new opportunities from technological changes and innovation. The business plan must be considered and approved by the board of directors of each company. Furthermore, the Audit Committee will monitor risk factors of the subsidiaries or associated companies on a quarterly basis. This will allow the Company to be able to mitigate risk factors in a timely manner.

- Risks from being a Company that operates its business by holding shares in other companies

Since the Company operates business by holding shares in other companies, the Company's operating performance will mainly depend on the operating performance of the subsidiaries or associate companies that the Company invested in. Therefore, the decision to invest in any business is significantly important to the Company's operation.

The Company will recognize profit from TIP as a core business subsidiary and share of profit from other future subsidiaries and/or associate companies (if any) proportionately to its shareholding as stated in the consolidated financial statements of the Company. In case that future subsidiaries and associate companies of the Company have good operating performance, the Company will be able to realize the operating performance and generate profits to the Company. On the other hand, in case that future subsidiaries and associate companies have worse performance, it will directly impact the Company's operating performance as well.

However, the Company has a procedure to select investment in subsidiaries and/or associate company by analyzing the operating performance, financial position and the return that the Company expects to receive from its subsidiaries and associate companies prior to the investment. Moreover, the Company has the Governance and Management of Subsidiaries and Associate Companies Policy which determined that any transactions or procedures that are significant or will affect the financial position and operating performance of the subsidiaries and associate companies require approval from the board of directors meeting or shareholders' meeting (as the case may be) before enter into the transaction.

- **Risks from the Company's plan to expand into new businesses in order to support the insurance business, which is the core business of the Company**

Since the Company has a plan to expand into new businesses which might be the new businesses that support the non-life insurance business or other business that might not be related to the non-life insurance business. Therefore, the Company's risks may arise if the Company invests in the business that the Company does not have an expertise as non-life insurance business.

However, the Company's governance and management structure will be similar to TIP's. In addition, most of the directors of the Company will be the same as the directors of TIP. Furthermore, the sub-committee are similar to TIP, including audit committee, investment committee, risk management committee, which consist of professionals and experts from various fields e.g. insurance, investment management and investment banking, which will help govern the investment and risk management for the Company's future investment. In addition, the Investment Policy of the Company requires that the investments of the Company shall be approved by the board of directors and/or shareholders' meeting (as the case may be) before enter into the transaction.

Furthermore, after the shareholding and management restructuring, the Company will become the listed company on the Stock Exchange of Thailand ("SET") which has duties to comply with the regulations of the Securities and Exchange Act, the Public Limited Companies Act, Notification of the Capital Market Supervisory Board, Notification of the SEC, regulations of the SET and other related regulations. Therefore, in the future, if the Company will have a significant amount of investment in new business, the Company has to disclose the information to the SET or request for approval from the shareholders' meeting (as the case may be).

The governance structure and duties of the Company as a listed company ensure that the risk management of the Company's investment in new business will be efficiently managed and conducted for the best interest of its shareholders.

- **Business Strategy Direction Risk**

Innovation or disruptive technology, changes in business operations models, and change in consumer behavior lead the New Normal way of life which may affect organization strategy direction rendering that organizations may not be able to achieve their targets, to manage investment, and generate returns from investment.

In light of the above, the Company reviews its long-term business strategy and direction on a yearly basis to ensure that the strategy and direction are in line with the changing economic condition and global trends. Meetings are organized for the senior executives for brainstorm sessions in defining the business strategy and direction. The business strategy and direction will be incorporated in a business plan by integrating with the risk management plan, and communicated the same to the employees on a regular basis

- **ESG Risk**

As the Company operates its business by holding shares in another companies, the normal business operations does not materially involve risk factors associated with society and environment. Notwithstanding the foregoing, the Company may be subject to this risk from its investment in businesses that have operations that causes negative impacts on society and environment.

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

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

- **Emerging Risk**

An emerging risk refers to a new risk that causes unprecedented loss, or a risk that the Company has never experienced before, and a risk that is difficult to anticipate in terms of likelihood and the severity of the occurrence, due to the instability of and changes in environmental factors, for example, political, legal, society, technology, physical environment, and the changes in natural environment. The Risk Management Committee and the Management keep abreast of global emerging risk on a regular basis. Consideration has been given to risk factors that may affect the business operations, for example, changes in laws, regulations of the regulator, changes in consumer behavior, new formats of sales channels, disruptive technology and innovation, cybercrime, autonomous cars, catastrophes due to sudden climate changes, and emerging diseases, etc. Situations will be assessed promptly and systematically. Strategy, preventive and corrective measures and guidelines for emerging risk are put in place and reviewed. For example, at the COVID-19 pandemic outbreak in 2020, the Company closely monitored the situation, strictly complied with the Government's orders, and cooperated with the Government's measures. Personal protective equipment had been sufficiently acquired for employees. Travels to high risk areas were prohibited. There was a procedure in place in the case of any employee is suspected of being infected. Employees in each department were divided into two groups: one group worked at the office, and the other group worked from home. In the case that the situation was extremely severe, the information technology was made available for the employees to work from home.

2.2.1.2 Risks associated with the insurance business

- **Strategic Risk**

Strategic risk refers to a risk that policy, strategic plans and operational plans are not appropriately implemented or are not in line with internal factors and external environment, including change of society, technological transformation, and public expectations, these could affect TIP's revenue, profit, capital fund, reputation and stability. Risk factors that could lead to strategic risks are the technological transformation, competitors, laws and regulations, consumer preference and change of society, for instance, a variety of digital and online sales channels as well as other channels through technologies that allows customers the ability to compare prices offered by various companies, so that TIP is encountered with more intense competition.

However, TIP manages such risk by taking into consideration of its objectives in accordance with its future strategic and operational plans, which the senior executives of every department participate in the consideration of the objective and direction, drive the policy formulation, approve plans, as well as monitor and report the results of the action plan monthly, to ensure that TIP moves forward in the right direction to meet its objectives.

- **Market Risk**

A market risk refers to a risk arising from changes of interest rates, foreign currency exchange rates, the market price of the invested assets, prices of instruments in money market and capital market, and prices of commodities. Risks factors that have an impact on TIP's profitability are the fluctuation of factors in the capital market, for example, the change of value of equity instruments, changes in interest rate, investment performance and macro-economy.

In order to manage such risk, TIP's investment activities are under the scope of legal requirements. Furthermore, the Investment Committee considers and reviews Investment Policy and the risk of the diversification measures on a regular basis, and closely monitors the movements of interest rates, the economy, and the financial situation.

- **Insurance Risk**

An insurance risk refers to a risk arising out of the fluctuation of frequency, the severity, and timing of the occurrence of a loss that deviates from the assumptions used in the determination of the insurance premium rates, the calculation of the insurance reserve, and the underwriting, which the main related activities include the development of insurance products, the determination of insurance premium rates; the estimation of insurance reserve, the settlement of claims, etc. In addition, TIP's financial position may be affected if an insurance premium rate is not consistent with the actual loss, or if a risk underwritten is high, or the risks are highly concentrated as a result of underwriting or reinsurance of any similar risk group, as well as not adequately and efficiently reinsured, or the actual claim compensation amount is excessively higher than the projected amount.

In order to manage such risk, TIP has a guideline for managing such risk in relation to the determination of insurance premium rates and the calculation of legal reserve by the actuaries to control, monitor, analyze the information to assess risks that may have an impact on TIP and mitigate such risks to an acceptable level on a regular basis. Furthermore, TIP deconcentrates risks arising out of underwriting customer groups, and transfer those risks to reinsurers. Emphasis is made on those reinsurers who have financial stability in order to prevent and control risks of fluctuation and impact upon TIP's financial position.

- **Credit Risk from Insurance Business**

A credit risk refers to a risk arising out of a contractual party's failure to perform its obligation agreed with TIP. This includes the possibility of the credit rating of a contractual party being downgraded. For example, the risk that an insured, agent, or broker does not make payment of insurance premium within the specified period; the risk that a reinsurer does not make payment of claims.

However, TIP has a policy and criteria in place for the selection of agents and brokers, the process of following up payment of insurance premiums that are due, and has rules in place for its agents and brokers to strictly comply. In relation to the reinsurance activity, TIP has a policy for selection of reinsurers, a strategy for reinsurance management, and a policy on risk concentration from reinsurance, as well as monitoring process for the domestic and international insurance markets in order to assess credit risk and the tendency of changes in the credit rating of its reinsurers in a timely manner.

- **Liquidity Risk**

A liquidity risk refers to the risk of TIP being unable to repay its debts and obligations

when due, as it is unable to convert assets into cash, or unable to secure sufficient funds for repayment, or able to secure funds for repayment but with an excessive high cost at unacceptable level. Liquidity risk factors to be considered are the balance of cash flow, the allocation of investment funds, the valuation of assets and liabilities, as well as the obligations etc.

However, TIP manages liquidity risk by focusing on highly liquid assets that can readily be converted into cash and balances the assets and liabilities in accordance with the regulations prescribed by the regulator, in order to ensure that TIP will be able to allocate sufficient cash to accommodate risks in the future without incurring loss. Moreover, TIP also allocates certain amount of investment for use as its operating expenses, for example, deposits with banks, treasury bills and short-term government bonds, since such assets are highly liquid in nature.

- **Concentration Risk from Insurance Business**

A concentration risk refers to a risk associated with excessive reinsurance with any particular company or at any particular level or at any particular risk, for example, excessive insurance of residential properties.

In order to manage such risk, TIP issued a reinsurance management framework in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions on Reinsurance of Non-life Insurance Companies B.E. 2561 (2018). A reinsurance policy is issued in accordance with the reinsurance risk management guideline. Risks are allocated appropriately with the reinsurance policy and the retention policy. Risk factors associated with reinsurance are controlled in order that reinsurance will be correctly allocated in a timely manner. TIP's criteria in selecting reinsurers are credit rating, experience, expertise, and future cooperation and development in order for appropriate risk diversification, not relying excessively on any particular reinsurers, and maintaining balance and bargaining power for reinsurance options in the future.

- **Information Technology Risk**

An information technology risk refers to a risk arising out of application of information technology in the business operation that will have an impact on system or operations, including the risk associated with cyber threats.

However, the Company had implemented a guideline on the management of information technology risks and had formulated an IT Security Policy for both its employees and outsourced service providers, who are in the scope of the Company's information security technology management. Such policy covers various risks associated with information technology.

In addition, TIP focuses on developing its information technology so that it is secured and has instituted an Incident Report System with a Business Continuity Plan (BCP) which is being developed, reviewed, and tested on a yearly basis. TIP has been accredited for ISO/IEC 27001:2013 in every aspect of information technology for insurance business from the United Kingdom Accreditation Service (UKAS), an accreditation for information technology management, for its commitment to the protection of its customers' personal information against any cyber threats in the operation of the insurance business. TIP has a policy to upgrade its security system and to control information technology risks and cyber threats to be able to respond to cyber threats and to be prepared to move forwards to a Digital Insurance Company, in time for all evolving risks in TIP's business operation and ensuring its business continuity and uninterrupted customer service.

- **Operational Risk**

An operational risk refers to a risk of loss due to an inadequate good corporate governance practice, lack of business ethics, a lack of proper control in relation to internal operating process, personnel, the operating system, the information technology system, the security of information, or external factors, including fraud, that arise out of any action or omission, in bad faith, to deceive and secure unlawful gains, regardless of whether the person who gains benefits is the

party who commits the fraud or other relevant person, which has an impact on the operating performance and/or financial position of the Company and the subsidiaries. Other risk factors that the Company and the subsidiaries encounter are technological changes which is the change in digital system for non-life insurance business, new formats of competition and an urge to reduce costs which are the results of the arising technologies that change the non-life insurance business, for example, the Internet of Things, Artificial Intelligence, Driverless Cars, and Cyber Risks, as well as the availability of internal technology system of the Company and the subsidiaries, the lack of qualified personnel, etc.

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

- **Reputation Risk**

A reputation risk refers to a potential loss to the Company and/or TIP's reputations that arise from the business operation of the Company and/or TIP, and which may have an impact on the image of the Company and/or TIP in the perception of external parties, or any other action conducted by the companies that TIP allows to use the 'Dhipaya' name or TIP's trademark. These companies are Dhipaya Life Assurance Public Company Limited ("TIP Life"), Dhipaya Insurance Company Limited (Laos PDR) ("TIP Lao") and Dhipaya Training Centre Company Limited ("TIP Academy") whose TIP does not have control and cannot absolutely determine these companies business operations. In the case that any of these companies have engaged in any action that causes reputational damage and misleads the public that this action is caused by the Company and/or TIP, or misleads that such action is caused by other companies in the group.

However, in the past, TIP had never received any complaints about any action caused by TIP Life, TIP Lao and TIP Academy that caused any damages to TIP's reputation. In addition, TIP has a Corporate Communication and Social Responsibility Department who are responsible for communicating information and news both internally and externally, to ensure the correct understanding in the same direction. Furthermore, a complaint management unit is responsible for handling complaints and reporting to the relevant committees in a timely manner. Moreover, TIP has nominated directors according to the shareholding proportion to the three companies that TIP allows to use the name or trademark, that is, TIP Life, TIP Lao, and TIP Academy, enabling TIP to take part in determining the policy of business operation of those companies.

- **Catastrophe Risk**

A catastrophe risk refers to a risk associated with a single major incident or a series of major incidents, resulting in an actual loss that will significantly deviate from the projected loss.

However, TIP mitigates a catastrophe risk by monitoring insured risk concentration in order to assess catastrophe risk factors that covers natural risk factors. Catastrophe risk factors are monitored and analyzed, being a part of the internal control of underwriting and reinsurance activities. Natural disaster risks are properly planned and transferred by means of obtaining Excess-of-Loss (XOL) reinsurance. The Natural Catastrophe Model is applied with the numbers of exposures under policies, areas, and sums insured by TIP, as a part of the reinsurance

management framework. In addition, TIO conducts the Stress Test annually, using the Great Flood in 2011 as one of the scenarios of the test. The result of the Stress Test is that TIP has the capacity to accommodate a flood event as in 2011. The CAR Ratio is not less than 200%, being higher than the standard criteria of 140% set by the OIC. The results of the test will be used in reviewing the reinsurance framework and strategy and the accumulated risks to ensure that it will be able to accommodate such risk without any effect to the reserve and the financial positions.

2.2.1.3 Other Risks

- **Credit Risk from Investment**

A credit risk from investment refers to a risk arising from a contractual party's failure to perform its obligation agreed with TIP. This includes the possibility of the credit rating of a contractual party being downgraded. The risk factor that TIP should take into consideration is the risk of a contractual party being unable to perform its duties or obligations as specified in the contract. For example, a security issuing company fails to make an interest payment, or delays in making interest payment, or its credit rating is downgraded.

In order to manage credit risk from investment, TIP's investments are diversified in various assets including debt instruments and equity instruments. For debt instruments, TIP prefers investment in government bonds, state-own-enterprise bonds which have been guaranteed by the Ministry of Finance, and corporate bonds that contain credit ratings not less than the level specified in the Investment Policy under the proportion prescribed by the regulators, and TIP will review the financial position, the credit rating, and ability to repay principal and interest of each issuer on a regular basis.

- **Concentration Risk from Investment**

A concentration risk refers to a risk associated with excessive investment in any debt instrument or equity instrument of a particular issuer, or holding of excessive real estate properties and operating assets, or excessive investment in assets with foreign currencies. A risk factor that TIP should consider is the risk of excessive investment in any particular security or issuer, when compared with TIP's total investment portfolio.

In order to manage such risk, TIP prefers to invest mainly in the securities of those companies that are listed on the SET100, and diversifies its investment portfolio in various instruments, in order to mitigate the concentration risk. In relation to investment in debt instruments, TIP has specified a limit for each counterparty and a limit for each product as prescribed by the OIC.

- **Risk associated with management of assets and liabilities**

Risk associated with management of assets and liabilities refers to a mismatch between the present value of the cash flow of interest sensitive assets and the present value of cash flow of interest sensitive liabilities.

In order to manage such risk, TIP calculates the duration of the debt instruments in order to allocate the duration and the amount of investment to be in line with the period that TIP is required to pay its obligation, in which the amount of investment and the types of invested assets must be proportionate to the loss reserve and the premium reserve, these are calculated and reviewed based on the actuary's principles on a quarterly basis.

- **Regulatory Risk**

A regulatory risk refers to a risk associated with the failure to comply with the law that is applicable to business operations. A regulatory risk arises out of the regulations that are complex and regulations that might cause the increasing in operating expenses and the issue of strict rules and regulations by the regulators. Even though the rules and regulations are essential and beneficial to the operation of the insurance business, on the other hand, any change in rules and regulations may have an impact on operating expenses of the Company, the subsidiaries, and/or associated companies.

However, and the Company the subsidiaries, and/or associated companies have in place an operation that is compliant with the relevant rules and regulations of the regulators and the operation is improved to ensure strict compliance by every employee.

- **Risk associated with Anti-Money-Laundering and Combating the Financing of Terrorism (AML/CFT)**

Risk associated with Anti-Money-Laundering and Combating the Finance of Terrorism refers to a risk arising from that a customer or a person who enters into a transaction with TIP uses TIP as a channel for money-laundering or financing terrorist activities.

In order to manage such risk, TIP had formulated an internal policy and operational guideline, incorporating the processes of “Know Your Customer (KYC)” and “Customer Due Diligence (CDD)” in order to assesses potential risks based on risk factors associated with customers, the area, or the country, products services, the nature of the transaction, and service channels. In addition, TIP has established measures and methods for mitigating AML/CFT risks.

- **Risk associated with the Collective Action Coalition Against Corruption (CAC)**

A risk associated with the Collective Action Coalition Against Corruption (CAC) refers to a risk arising from bribery in any form, whether by offering, promising, giving, undertaking, demanding, receiving money, assets or any other benefits to a government official, government agency, private agency or authority, whether directly or indirectly, with a view for that person to act or omit any act.

However, the Company and TIP have instituted a policy and measures for anti-corruption practice which lay down the framework for practical guidelines for directors, executives, and employees of the Company and TIP, who must strictly comply and abide with these measures, in order to reflect the Company and TIP’s commitment and determination that they will not tolerate any form of corruption under Thai’s law. Moreover, Private Sector Collective Against Corruption Committee (CAC) has resolution approving TIP as a member of CAC, since TIP has formulated a guideline and policy for overseeing, preventing, and monitoring risks associated with corrupt activities.

However, TIP has prepared the audit procedure by the Audit department to investigate independently according to the internal control plan regarding corruption which has been approved from the audit committee on an annual basis and report directly to the audit committee to ensure that TIP’s internal control regarding corruption is efficiently operated and complied with the related regulations. In addition, the audit committee will report the audit result to the Board of Directors. In the case that there’s an issue from the investigation, the Audit Department has to monitor and follow-up the improvement of the results to ensure that such issue has been appropriately solved and report to the audit committee for consideration and report to the Board of Directors accordingly.

2.2.2 Risk associated with investments of securities holders

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

2.2.3 Risk associated with investment in foreign securities

Nil

3. Driving Business for Sustainability

3.1 Suitability Management Policy and Goals Management of Organizational Sustainability Policy

The business of Dhipaya Group Holdings Public Company Limited (the “**Company**”) is the holding of shares in other companies (holding company). The Company has invested in Dhipaya Insurance Public Company Limited (the “**Subsidiary**”), which is engaged in the core business. The Company has the intention and the commitment to operate its business with a view to mitigating the adverse impact upon society and the environment under the principles of good corporate governance, whereby due consideration is given to every group of stakeholders, for example, shareholders, investors, suppliers, employees, the community and society in general.; This concept is in the interest of long-term mutual benefit, the Company’s growth, and the development of society and the environment in a balanced manner. The Company adheres to business operations in line with the principles of sustainable development which embraces three aspects: environmental, social and governance (ESG) at every level, from the policy to the operational level in the organization. In addition, the Company gives priority to effective and transparent communication for every group of stakeholders, both internal and external, to ensure their engagement of the same goals.

Management of Organizational Sustainability Goal

The Company and the Subsidiary has set a goal to build up business growth and increase long-term returns by means of investing in the non-life insurance business, the life insurance business, and other businesses; and by combining the principle of sustainable investment that takes into consideration the environment, society, and corporate governance aspects. In addition, the Company has given priority to driving the companies in which it invests to adopt cyber security technologies and to acquire expertise in upgrading the quality of life in both the communities and in society, and conserving the environment by participation on a sustainable basis. Furthermore, the Company has set a management framework to ensure that this practice shall be in the same direction and to support the Company in achieving its sustainable development goal in the business group as follows.

1. To drive business growth by investing in the non-life insurance business, the life insurance business, and other businesses that support the country’s development, create shared value between the Company, the Subsidiary, and society, and overseeing and encouraging the companies in which the Company invests to have a sustainable development practice in place.
2. To bring transparency and fairness to every group of stakeholders under the principles of good corporate governance and the Code of Conduct); and strictly complying with the applicable laws, regulations, and rules; and the Anti-bribery Policy.
3. To give priority to the respect and protection of basic human rights and to refrain from violating any human rights; to treat every employee fairly, whether in terms of payments or fringe benefits; to promote safety, occupational health & the environment; and to promote employee development.
4. To bring benefit to society and the communities and to mitigate negative impacts by creating shared value among organizations in order to respond to the community’s needs and upgrade the quality of life.
5. To carry out its business operations by taking into consideration potential impact on the environment. Priority is given to environmental management. To set a long-term goal in sustainable investment by considering investing in companies that operate their businesses by taking into consideration the environmental, social, and governance principles as a factor for investment decision making.

6. To carry out the business operations responsively and create opportunities for stakeholders to be able to conveniently access insurance, services, and products of the Company and the Subsidiary.
7. To implement a sustainable development policy into the practice of every unit in the organization.

Sustainable Development Framework

The Company and the Subsidiary operate their businesses under the principle of sustainable value creation so as to comply with a suitable management policy and goal, which comprises:

1. Investment for sustainability

It is expected that investments by the Company and the Subsidiary will not only contribute to the development of the country's economy and society, but will also drive the Company's growth, generate expected returns, and encourage the companies in which it invests to develop their business on a sustainable basis.

2. Personnel management for sustainability

Employees are the key driving force of the Company and the Subsidiary. Therefore, the Company places importance on the recruitment and selection process to ensure that all accepted candidates are knowledgeable and capable. Employees are encouraged to take part in training on a regular basis. In addition, consideration is given to creating an excellent working environment, as this is an important factor that will promote creative ideas, innovation, and new and more efficient products, all of which will lead the Company's sustainable growth.

3. Development of Society and Communities for Sustainability

Both business operations on business ethics and adherence to responsibility to society and the community are important factors that lead to the success of the business operations of the Company and the Subsidiary. The Company, therefore, gives priority to building good relationships and promoting the improvement of the quality of life of the people in both society and the community.

4. Environmental Conservation for Sustainability

The Company and the Subsidiary are committed to operate their businesses by taking into consideration the conservation of the environment, natural resources, and energy-saving, whereby these are used sensibly in every operation process, and a goal is set for the maintenance of the balance of living together on a sustainable basis.

Accordingly, the Company and the Subsidiary have confidence that the Sustainable Development Framework will be the key foundation for the Company's sustainable growth.

3.2 Management of Impact on Stakeholders in the Value Chain

Creation of Shared Value

Creation of shared value is an important factor for every group of stakeholders in the value chain, for example, subsidiaries, affiliates, shareholders, suppliers, employees, so that they may receive economic and social benefits. The Company adheres to the principles of sustainable value creation and has set up a mechanism to drive mutual benefits and encourages the companies it invests in to apply their resources and business expertise to new technology and innovations. In addition, the Company explores and translates changes in consumer behaviors, new regulations

of regulatory authorities, and policies and support from the Government sector into its business strategies in the furthering of product design and various services in order to drive the sustainable growth of the business.

The Company and the Subsidiary focus on a business operation that entails positive impact and mitigates all aspects of negative impact that may occur to the stakeholders in the value chain. The purpose of this is to bring mutual benefit and to drive growth as a whole, in terms of both economic and social aspects, and engagements in various forms, for example, joining in all activities, giving assistance, supporting social activities and community activities.

3.2.1 Value Chain

The Company and its Subsidiary have given importance to a business operation that is responsible to every group of stakeholders in accordance with the principles of good corporate governance, and the value chain that embraces all affected parties or which may affect the business operation. Consideration has been given to impact upon society and the environment and the relationship with key stakeholders in activities that are related to the business operations, from both the upstream and the downstream processes. This reflects that the Company is committed to create value for its products and services in order to respond to the expectations of key stakeholders in every sector, and to drive the organization to sustainable growth. The value chain of the Company and the Subsidiary can be categorized into two types of activities in the value chain as follows.

1. Primary Activities refer to those activities that continuously connect the overall business operations, comprising:

(1) Management of factors of production and services

- To define strategies, analyze data, and plan investment in other companies that have potential in generating a sustainable return.
- To design and develop a variety of insurance products to effectively meet the needs of every customer group .
- To give recommendations and advice on insurance matters in a professional manner in the best interest of customers.
- To stay up to date and strictly comply with the regulations and codes of conducts of the regulatory authorities

(2) Operations

- To implement the investment plan and adjust the investment plan according to the situation.
- To set up an operating process and procedures that are efficient and accountable.
- To introduce state of the art technology in the development and upgrading of the operating system on a regular basis.
- To adopt the Enterprise Risk Management Framework to the management of risks, directly and indirectly, and to consider key components that support and promote the Company's efficient risk management.
- To assess the Company's risks and financial stability (Own Risk and Solvency Assessment: ORSA) to ensure that the Company is able to accommodate risks in accordance with the criteria prescribed by the Office of Insurance Commission.
- To ensure that the employees have been trained on a regular basis; that they have skills, knowledge, and expertise appropriate to their responsibilities; and that they perform their duties in compliance with the relevant rules and regulations.

(3) Distribution of Products and Services

- To provide various and easily-accessible channels for communication with shareholders, investors, and stakeholders.
- To set up offices and branches to provide sufficient services to clients.
- To provide services to clients via different channels.

(4) Sales and Marketing

- To propose plans for investments in other companies to potential investors.
- To communicate and disseminate knowledge on products and services via different channels on a regular basis.
- To clearly present the details and the benefits to which its customers are entitled in order to create confidence for its customers and to promote the Company's image, and to retain customers in their continuous renewal of policies .
- To fix prices for products, services, and conditions that are appropriate and competitive.
- To redefine products and services to meet rapidly-changing needs.

(5) After sales services

- To review the investment plan against the expected returns in order to adjust the plan to be appropriate and achieve the maximum benefits.
- To set up a unit that is responsible for the fair settlement of claims.
- To set up a unit to receive complaints and comments from clients and investors in order to improve the relevant operating procedures.

2. Supporting Activities refer to those activities that support and drive the primary activities to ensure that the primary activities are carried out efficiently, comprising:

(1) Human Resources Management

Employees are the core in driving the activities of the Company and the Subsidiary. The recruitment and the selection process is transparent, equitable, and fair. Selection of candidates are based on their knowledge and capability that meet specified qualifications. In addition, the management of remuneration must be fair, and the remuneration rates are competitive, and properly motivate the employees. Efforts have been made in taking care of and motivating employees. Employees are encouraged to attend training on a regular basis and are given opportunities for their career path with a clear succession plan. All of these efforts are intended to foster favourable relationship between the Company and the employees, and in turn the Company and the Employees will mutually contribute to provide an efficient service in order to properly respond to the customers' needs.

(2) Procurement

The Company procures working equipment and tools that are of good quality and efficient with transparency and fairness to its suppliers, and is committed to deal with suppliers who support the principles of anti-bribery to which the Company adheres.

(3) Technology Development

The Company continually upgrades its service processes by adopting state-of-the-art technology in order to meet the changing needs and the evolving business environment. In addition, the Company continues to research, explore and/or seek partners in order to develop and create new products

and/or models for customers and investors, in order to add more choice and opportunity in achieving more returns to customers and investors on a sustainable basis.

(4) Infrastructure

The Company continues to put great effort in the maintenance, and the improvement of core operating systems, and this ensures that they are up-to-date and able to deliver services to customers rapidly, accurately, and efficiently.

3.2.2 Analysis of Stakeholders in the Value Chain

Analysis of stakeholders

The analysis of stakeholders is an important part that will facilitate the Company and the Subsidiary in exploring business strategies and effectively access the need and expectations of internal and external stakeholders. The Company will be able to apply the analysis of stakeholders to further its product and service development, as well as to organize activities that properly answer the needs of each group of stakeholders.

Having recognized that the creation of stakeholder engagement is important in cultivating relationships between the Company and the stakeholders, the Company and the Subsidiary, have clearly defined the stakeholder treatment guidelines. Service standards are specified in order to create confidence for the stakeholders and to mitigate potential risks and impact on the Company's image, reputation, and business operations, in accordance with the principles of business ethics and the code of conduct of the Company and the Subsidiary. In addition, the Company places importance on expectations, interests, and concerns of the stakeholders, it accepts recommendations, and gives opportunities for the major stakeholders to participate in expressing their opinion, with a view to effectively respond to the expectations of stakeholders in the Company's business operations.

Stakeholder Engagement

The Company and the Subsidiary operate their businesses by focusing on the importance of every group of stakeholders, who may be affected by the business operations of the Company and the Subsidiary. Therefore, stakeholder engagement is an important factor which will support the business operations of the Company and the Subsidiary in a sustainable manner. In addition, the Company and the Subsidiary have set their business goal to generate returns by investing in businesses relating to the non-life insurance business, the life insurance business, and other businesses that will generate returns on a sustainable basis.

The Company and the Subsidiary, therefore, have analyzed and classified the stakeholders in the value chain as follows.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
Shareholders/Investors	<ul style="list-style-type: none"> - Transparency in good corporate governance. - Equitable treatment of every group of stakeholders. - Good and continuous investment returns. - Disclosure of information in full, and in a timely and transparent manner. - Disclosure of the operating results on a quarterly basis in order for the investors to see the direction of business growth and continuous development. - Setting a strategic plan in order for the investors to see the short-term and long-term goals and sustainable development. - Setting a plan for investment in new businesses or the expansion of services and products. - Putting in place an efficient risk management system and an internal control system. 	<ul style="list-style-type: none"> - Having good corporate governance in the organization. - Equitable treatment of shareholders. - Efficient implementation of plans on a sustainable basis. - Direct engagement with stakeholders, for example, meetings, giving information via various channels, to promote the exchange of views and opinions and foster relationships with the stakeholders. - Business continuity plan. 	<ul style="list-style-type: none"> - Convening a meeting of shareholders once a year. - Communicating the operating results in the annual report and the Company's website. - Giving opportunities to the minor shareholders to propose agenda items for shareholder meetings and propose qualified persons to be appointed as directors, in accordance with the criteria and principles of good corporate governance. - Declaring the operating results on a quarterly basis. - Investors Relations Activities. - Lodging complaints or suggestions via the complaint channels.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> - Legal issues and impact on the business. - No business interruption. 		
Employees	<ul style="list-style-type: none"> - Fair remuneration, fringe benefits, and other benefits. - Career stability. - Career path. - Career advancement. - Safety, Occupational Health & Environment. - Disseminating the direction of the business and its operating results - Promoting good labour relations - Promoting an employee knowledge base for employees to learn and develop skills. 	<ul style="list-style-type: none"> - Disseminating information relating to the rights and benefits to the stakeholders via the relevant units - Corporate public relation materials. - Employee activities 	<ul style="list-style-type: none"> - Using the Company's internal communications, for example, email, and intranet, to inform the employees of their rights and benefits that they will receive, and to advise the employees of news and developments. - The annual operating results are published on the Company's website. - Suggestions may be addressed to the Managing Director on the web board and the Company intranet. - Organizing activities to promote employee engagement. - The Company's succession plan. – - Communicating information and news by lodging complaints or suggestions via the complaint channel.
Customers	<ul style="list-style-type: none"> - Rights and benefits that the customers will receive. - Services and product prices are appropriate and reasonable. 1 	<ul style="list-style-type: none"> - Good corporate governance and complying with the Code of Conduct and Business Ethics that are accountable. - Customer information confidentiality 	<ul style="list-style-type: none"> - Disseminating knowledge to customers. - Conducting customer satisfaction surveys on a regular basis for the improvement and the development of services.
	<ul style="list-style-type: none"> - Clear communication of services and products. - Quality service. 	<ul style="list-style-type: none"> - Implementing the Anti-corruption Policy and encouraging compliance with the Anti-corruption Policy. 	<ul style="list-style-type: none"> - Meeting customers in order to establish good relations and present new services and products.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> - Complying with agreements fairly. - Customer information confidentiality. - Receiving and solving complaints. 	<ul style="list-style-type: none"> - Creating new innovations by adopting state-of-the-art technology in order to facilitate customers to easily access services and products. - Designing products and services that meet customers' needs. - Providing channels for suggestions and complaints. 	<ul style="list-style-type: none"> - Organizing activities with customers and agents. - Participating in activities and exhibition fairs.
Suppliers/Contractual Partners/Business Alliances/Competitors	<ul style="list-style-type: none"> - Good corporate governance - Transparency in the procurement process. - Fair payment terms and conditions - Receiving accurate information in a timely manner. - Fair and transparent price competition. - Partnership for adding value on a sustainable basis. - Maintaining and strictly complying with mutually agreed conditions. - Being attentive to legal issues and the impact on businesses. 	<ul style="list-style-type: none"> - Good corporate governance, transparency, and fairness. - Balanced supply chain management. - Communicating matters of interest to stakeholders via different channels. - Evaluation of suppliers. 	<ul style="list-style-type: none"> - Complying with the Business Ethics for fair business operations. - Clear and non-discriminatory procurement policy. - Implementing the Anti-corruption Policy and encouraging compliance with the Anti-corruption Policy. - Organizing meetings on a regular basis. - Communications via channels specified by the Company.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> - Compliance with the rules of fair competition and refraining from damaging the reputation of competitors. - Operating business without any interruption. 		<ul style="list-style-type: none"> - Lodging complaints or suggestions via the channels specified by the Company.
Community/Society/ and the Environment	<ul style="list-style-type: none"> - Forming bonding and friendship. - Supporting activities for the community. - Supporting social activities. - Supporting local products from the community. - Ensuring that the operations will not have any adverse impact on the community, society, or the environment. - Looking after the community, society, and the environment, and the health of the people in the community surrounding the operation areas. - Developing the community to self-reliance on a sustainable basis. - Developing the economy in the area. 	<ul style="list-style-type: none"> - Organizing activities with the community and society. - Participation in development of the community and society. - Communicating matters of interest to stakeholders via public relation materials and different channels. - Ensuring that the Company coordinating unit is easily accessible. - Reaching a conclusion with which the parties can mutually comply. - Developing the operating system in consideration of impact on the environment. - Encouraging the executives and employees to have the volunteer spirit and devote 	<ul style="list-style-type: none"> - Supporting public projects. - Employees volunteering in public projects. - Supporting activities or projects for society, the community, and the environment. - Implementing policies on promoting human rights. - Buying community products. - Setting up a project for exchange between community products and the Company's services. - Proving distribution channels for community products. - Lodging complaints or suggestions via the complaint channels.

Stakeholder Groups	Stakeholder Expectations	Response to Stakeholder Expectations	Channels for Engagement/Communication
	<ul style="list-style-type: none"> - Complying with the principles of human rights. 	<ul style="list-style-type: none"> themselves to society. 	
Relevant regulatory authorities	<ul style="list-style-type: none"> - Complying with the relevant laws, regulations, and rules on the business operations, with responsibility, accuracy, and transparency. - Ensuring that documents are available for inspection. - Making sure that information disclosure is accurate and complete. - Transparency of the good corporate governance - Legal issues and impact on the business. 	<ul style="list-style-type: none"> - Compliance with the relevant laws, regulations, and rules - Information disclosures as required by the regulatory authorities 	<ul style="list-style-type: none"> - Preparing an annual report and supporting documents. - Making sure that information is accurate and complete. - Communication is made through the channels specified by the regulatory authorities and through electronic methods. - Lodging complaints or suggestions via the specified channels.

The COVID-19 pandemic continued to affect the business operations in 2021. Nevertheless, the Company and the Subsidiary are committed and give priority to stakeholder engagement by complying with the measures and policies issued by the Government, and strictly implementing measures for preventing the COVID-19 pandemic in the Company and the Subsidiary.

1. Shareholders

The Company convened meetings of shareholders via an electronic platform which met the expectations of the shareholders in a transparent manner and were in compliance with the regulations and criteria of the regulatory authorities, for example, the Office of the Securities and Exchange Commission (the “SEC Office”) and the Stock Exchange of Thailand, by

convening meetings via an electronic platform which serves as an effective communication channel.

2. Employees

The Company announced the measures to prevent the spread of the COVID-19 virus, informing information about the situation of COVID-19. The Company also generates awareness of healthcare through internal communication channels such as e-mail, Intranet, and has determined that employees can work from home as seen as appropriate for each department. Employees must still be able to provide services to customers as usual and with no interruptions in business operations. And the Company has also coordinated with relevant agencies to request the allocation of vaccines to prevent COVID-19 for employees. The Company also initiated various activities through online channels (ZOOM and MS Team), training, promoting learning and developing employees' skills through online courses of SkillLane. SkillLane is a leader in Online Learning platforms equipped with technology and experts in each field to teach in video format to employees.

3. Customers

The Company ensures that its management of claims is fair; that it complies with the agreed terms; that the customer services is fully efficient; that communication channels are available, for example, by telephone or by email, that a dedicated area is specified for convenient customer services; and that screening measures are properly implemented, for example, screening by body temperature, wearing masks before entering the building, and social distancing.

4. Suppliers/Contractual Partners/Business Alliances

Safety measures are implemented in the building. No meeting with third parties, with whom the Company and the Subsidiary deal, are allowed in the building. Meetings must be conducted via online platforms. No third parties are allowed to enter the building, with the exception of the reception area on the first floor. In addition, the Company provides various easily-accessible communication channels.

5. Community, Society, and Environment

The Company also organised an ongoing project 'TIP Cares about Thailand to fight against COVID' by donating 1,426 sets of PPE (Personal Protective Equipment) and 1,000 masks to doctors, nurses and medical personnel at Thammasat University Hospital to use during their medical duty and to take care of patients.

6. Relevant Regulatory Authorities

The COVID-19 pandemic resulted in many businesses' licences in conducting non-life insurance businesses revoked due to unstable financial status and inadequate capital funds as required by law. There was also insufficient liquidity for claims, so the Office of the Insurance Commission (OIC) has implemented various measures to protect Thai people's maximum benefits so that the insured and general public would not suffer. The Company's subsidiaries, including 1 of 13 non-life insurance companies participating in the customer protection policy transfer program: the South East Life Insurance Public Company Limited and Thai Insurance Public Company Limited.

3.3 Management of Sustainability and the Environmental Aspect

3.3.1 Policy and Practices of the Environment Aspects

The nature of business for the Company and its subsidiaries did not have a direct impact on the environment or cause obvious pollution like industrial factories or other types of businesses. The Company and its subsidiaries are always aware of the importance of business operations that may have both direct and indirect impacts on the environment. The Company and its subsidiaries set a clear environmental policy and practice and have implemented environmental management through various projects within the Company and its subsidiaries.

In 2022, the Company and its subsidiaries set an environmental policy to be a framework and guidelines for conducting the business of organisations responsible for the environment. The essence of the social responsibility framework and guidelines covered various matters as follows:

1. To strictly comply with the environmental requirements and standards.
2. To organize activities to support the mitigation of adverse impacts on the environment.
3. To include an environmental factor in assessing risks associated with the management process, the operations process, and the business-decision making process.
4. To adopt a sustainable investment approach in companies that employ an environmentally friendly practice.
5. To develop and improve the operations processes to minimize impact on the environment and support the economic and efficient uses of resources.
6. To cultivate environmental and social awareness for its employees and encourage them to participate in environmental and social activities both in the office and elsewhere.
7. To ensure that the Company's activities or business operations do not generate pollution or harm the environment.
8. To buy products and services that are environmentally-friendly or that have the least impact upon the environment.
9. To explore guidelines and activities that mitigate impact on the environment that occur from the Company's activities.

Commitments and Goal

Being aware of their responsibility to the environment and natural resources, the Company and its Subsidiary gives priority to the efficient use of natural resources and environmental conservation. In order to comply with the framework and guidelines of socially responsible organizations, the Company, therefore, explores and sets the goals and the action plan on the development of environmental aspects so as to initiate projects or activities to cultivate and create an environmental responsibility mindset for its employees and stakeholders, as well as monitoring environmental work in its action plan. In 2022, the Company performed environmental work in the management of the environment, energy-saving, reduction of paper use, and campaigns for reducing activities that have an adverse impact on air pollution.

3.3.2 Performance in Environmental Aspect

In 2022, the Company and the Subsidiary initiated campaigns for promoting and supporting management of the environment and uses of resources in various aspects by means of communication,

education, and cultivation of responsible mindedness for employees and concerned parties with a view to energy-saving and the reduction of resources in the operation procedure.

1. Green Society

1.1 Green Society

The Company has a mission to join the Green Building Initiative, that is, to convert its office building so that it reduce less CO2 to building a better world for customers and communities.

- Replace old office equipment with energy-saving and cost-saving equipment;
- Pass the evaluation criteria of green building; and
- Encourage its suppliers to be ESG organizations.

1.2 Reducing Wastes

In 2022, the staff members participates in the following initiatives to reduce wastes by re-using and recycling:

- Recycling office equipment and materials and reducing the use of paper, for example, electronic document filing, etc.
- Encouraging the staff members to join the "Send Me (Orphan Waste) Home Project" where wastes will be converted into "energy" for sustainability.

Following the COVID-19 pandemic outbreak, the Company and its subsidiaries announced preventive measures against the COVID-19 pandemic outbreak in line with the government policy. The Company, then, arranged for employees to work from home. As a result, the employee working hours in office considerably decreased from that of 2021; Non-recyclable items decreased by 10%, and water and electricity consumption decreased by 8%.

2. Sustainability

2.1 Water Conservation

The Company's operations and activities consumed a large amount of water, whether in the premises and off the premises. The Company, therefore, implemented its policy for water conservation to reduce the amount of water consumption as follows:

- Water-saving sanitary wares, that control water flow, are used in the office building.
- Planting drought-resistant plants in the landscape area that use less water.

2.2 Customer Engagement

Products and services are designed to attract the environment-concerned customer group. Policies are made paperless (E-policies), making it easier for customers, reducing costs, reducing wastes, and carbon emission. Customers who agree to receive e-policies will receive TIP Coin as their reward which can be used for discount in buying insurance from the Company.

2.3 Electricity Saving

In 2022, the Company and its subsidiary initiated electricity-saving activities as follows:

- Automatic turning on and off lighting to save electricity;

- Replacing fluorescent lights with LED lights for energy-saving by 25% in the head office in 2022.

Use of Energy and Resources (Costs/Written Premiums)		2021	2022	Difference %
Energy Types	Water	0.004%	0.003%	-25.0%
	Electricity	0.066%	0.061%	-7.6%
	Paper	0.0037%	0.0031%	-16.2%
	Copy machines	0.0006%	0.0004%	-33.3%
Total		0.074%	0.068%	-8.11%

3. Environment Protection Projects with Communities

3.1 Dhipaya Saves the Earth

In 2022, the Company organized three events to continue its “Dhipaya Saves the Earth” campaign to conserve and develop the environment in effort to reduce CO₂. In order to preserve the environment, it does not necessarily refer to forestation. It can be saving polluted environment near homes or schools. Tree shades can reduce the need for air conditioning up to 50% and cool down the city during the summer time up to 15%. To cool down the earth, plants can be planted to increase green coverage areas because forests are the world’s best sources for CO₂ absorption. In order to conserve the environment on a sustainable basis, it is important to cultivate the idea of natural and environmental preservation to young generation. Accordingly, the Company initiated tree planting projects in schools and various places as follows:

The 22nd Dhipaya Saves the Earth

The Company built the check dam as a part of forest resource conservation with the aim to slow down the strong water flow and block sediments from down going downward to lower river plains, and to make EM balls to solve polluted water and optimize pH value for the living of aquatic water, building planktons, creating food chain in the nature, and produce benthos at Siri Charoenwat Forest Plantation Project, Chonburi Province.

The 22nd Dhipaya Saves the Earth

The project is a construction of a dam to reduce water flow as a part of conservation of forests: water flows are slowed and sediments are blocked and prevented from flowing into lower river plains. An activity of the project is producing EM balls to solve polluted water and optimize pH value for the living of aquatic water, increasing planktons, creating a natural fertile food chain, and producing benthos at Siri Charoenwat Forest Plantation Project, Chonburi Province.

The 23rd Dhipaya Saves the Earth

The Company and volunteering staff members held a forest ordination ceremony as a strategy to prevent illegal deforestation, especially those in the upstream areas, as well as to

protect destruction of nature, conserve environment, and to raise awareness for communities to preserve the natural condition at Chaipattana-Mae Fah Luang Land Management Center, Prachuap Khirikan Province.

The 24th Dhipaya Saves the Earth

Dhipaya Insurance Public Company Limited, volunteering staff members, and a network of partners held Following King's Footstep Project in remembrance of and dedication to o His Majesty King Bhumibol the Great to plant trees with the aim to solve global warming, and to build artificial mineral licks as essential mineral resources for wildlife animals to maintain balance in the ecosystem and the natural resources in the abundant condition at Salak Phra Wildlife Sanctuary, Si Sawat District, Kanchanaburi Province.

Dhipaya's Care and Share Project, in Dedication to HM King Bhumibol Adulyadej the Great

The Company understands the importance of education for children and young people, which will be the driving force for the country's development in the future, as well as, the development of quality of life, and educational institutions for underprivileged children, whether in term of education and social standings.

On the auspicious occasion of HM King Bhumibol Adulyadej the Great's 72nd birthday in 1999, the Company initiated the first Dhipaya's Care and Share Project, in dedication to HM King Bhumibol Adulyadej the Great. This project organizes four events per year, in Bangkok Metropolitan Region and remote rural areas, in dedication to HM King Bhumibol Adulyadej the Great and in honoring His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. Since 1999, the project had organized 89 events. In 2022, the Dhipaya's Care and Share Project were as follows:

The 85th Dhipaya's Care and Share Project

The Company and its business partners offered school supplies and sport equipment, as well as other consumables to students of the School for the Blind with Multiple Disabilities, Cha Am District, Phetchaburi Province.

The 86th Dhipaya's Care and Share Project

The Company offered scholarships to students with good grades but financial difficulties, and to give cow breeds to students who lacked opportunities but worked hard and were determined to help better the living of their families at Ban Nong Bua Thung School, Ta Chan Subdistrict, Khong District, Nakhon Ratchasima Province.

The 87th Dhipaya's Care and Share Project

The Company offered scholarships to students with good conduct and to build new toilet in place of the dilapidated one which was unsanitary and unsafe, and also indoor playground for the students to practice their inherent skills and develop their movement and learning at Ban Thung Kham School, Tha Yang District, Phetchaburi Province.

The 88th Dhipaya's Care and Share Project

The Company and its business partners modified the landscape and environment to be in good order and in safe and pleasant atmosphere, and to offer school supplies, sport equipment, and other consumables to students of Ban Nong Khon, Nong Prue District, Kanchanaburi Province.

The 89th Dhipaya's Care and Share Project

The Company offered scholarships to students with good grades and proper conduct but financial difficulties, and to give other consumables to students whose families were affected by flooding and whose dwellings were in the catchment area at Wat Si Roi School, Wiset Chai Chan District, and at Wat Si Bua Thong School, Sawaeng Ha District, Ang Thong Province.

3.2 Charitable projects and other public benefits

The Company and its subsidiaries have implemented various projects to campaign for energy saving and create awareness among employees in the organisation to save energy and reduce consumption of natural resources, such as the "TIPH Continuing, Preserving, Leveraging the Innovation of His Majesty's Science" project, which has been carried out 12 times in 2022. 'Chao Thip joins hands for the energy-saving project, the Company and its subsidiaries have campaigned to create awareness of energy saving with discipline and support efficient energy use by creating a campaign sign board and publicised at various points of the organisation, including

- Turn off lights and electrical devices during the lunch break
- Walk 1-2 floors of stairs instead of using the elevator
- Set the temperature of the air conditioner to 25 degrees
- Unplug electrical equipment every time you did not use them
- Send various information via email instead of using paper
- Always turn off the computer monitor when not in use for more than 15 minutes
- Using recycled paper

3.4 Management of Sustainability According to the Social Aspect

3.4.1 Policy and Practices According to the Social Aspect

The Company and the Subsidiary are committed to operate their businesses within the framework of good corporate governance, with transparency, and accountability. They are committed to develop their businesses, coupled with creating a balance of economic, social, and environmental aspects. The Company and the Subsidiary intend to act as a role model in sustainable business, to drive their stable growth, and to be recognized by society according to their business ethics and the principles of good corporate governance, and to efficiently generate satisfactory returns to their stakeholders by taking into consideration impact of

their business operations on the stakeholders of the Company and the Subsidiary in all respects. The Company has issued a policy concerning social responsibility so as to serve as a guideline for the business operation of the Company and the Subsidiary in the following areas.

1. Fair Business Operations

The Company and the Subsidiary have defined the guideline on stakeholder engagement in Business Ethics by taking into consideration responsibility to stakeholders by the shareholders, employees, suppliers, contractual parties, for society, the community, and the environment. In addition, the Company promotes fair and free competition in its business dealings, refrains from any act that may give rise to conflicts of interest, and adopts a zero-tolerance policy on all forms of bribery and corrupt activities in the following areas.

(1) Corporate Governance

The Company and the Subsidiary are committed to operate their businesses with integrity, fairness, transparency, proper information disclosure, and accountability. By adopting the principles of good corporate governance in their business operations, benefit and impact on the shareholders, customers, suppliers, employees, and stakeholders are taken into consideration and benefits are equally and fairly shared.

(2) Social Responsibility

The Company and the Subsidiary have a policy to operate their businesses with corporate social responsibility and according to good business ethics, and this will ensure fairness for every group of stakeholders and the balance of the economic, community, social, and environmental aspects, which will lead to sustainable success.

(3) Compliance with Laws, Regulations, and Rules

The Company and the Subsidiary place emphasis on complying with the relevant, laws, regulations, and rules on safety, occupational health and the environment, and complying with international business ethics where the directors, executives, and employees must comply with the laws, regulations, and rules and must not have any involvement, provide any assistance, or take any act in violation of the relevant laws, regulations and rules.

(4) Promotion of Efficient Use of Resources

The Company and the Subsidiary encourage the directors, executives, and employees at every level to use resources efficiently and properly in the best interest of the organization and communicate, educate, and cultivate a culture of the efficient use of resources for all parties concerned in the best interest of the organization.

2. Anti-bribery

The Company and the Subsidiary have a policy on anti-bribery by cultivating zero tolerance on the corruption culture for every staff member at every level, so that they are aware of the danger of corruption and have the right value in order to create confidence for every group of stakeholders. The Company has issued a policy and practice on anti-bribery to ensure that its anti-bribery activities are carried out efficiently.

3. Human Rights

The Company and the Subsidiary have a policy to support and respect human rights. The employees, society, and the community in the vicinity of the Company are treated with dignity and equality; there is no violation of basic rights, and no discrimination toward ethnicity, nationality, religion, language, colour, gender, age, education, physical condition, or social status. In addition, the Company and the Subsidiary ensure that they are not involved in any violation of human rights, whether directly or indirectly and will not engage any child labour or forced labour.

In 2022, there was no complaint regarding any violation of human rights against the Company and the Subsidiary, whether by employees, suppliers, or concerned parties in their business operations. It is, therefore, confirmed that the operations of the Company and the Subsidiary do not have any negative impact on the concerned parties.

4. Fair Treatment of Labour

The Company and the Subsidiary are aware of the importance of the development of human resources and the fair treatment of labour, this being a factor that adds value to the business, enhances its competitiveness, and drives the sustainable growth of the Company and the Subsidiary to the future. The Company and the Subsidiary focus on the respect of employees' rights according to the principle of human rights and they comply with the labour laws, from fair recruitment and employment conditions, reasonable remuneration, and fair evaluation, as well as appropriate employee fringe benefits.

The Company and the Subsidiary promotes development of staff members at every level. Training on various courses are provided in order for employees to enhance their knowledge-base, develop their capabilities and skills, and cultivate a positive attitude, ethics, and teamwork. Efforts have been made to create a positive atmosphere at work, accepting differences, and fair treatment.

In addition, employees are encouraged to express their opinions or lodge complaints on any unfair treatment or irregularity of the Company and the Subsidiary, and protection is provided for any employee who reports these matters. The Company and the Subsidiary also pay attention to safety, occupational health & environment, and prioritize safety as a major concern.

In 2022, there was no significant change in the number of employees or significant labour disputes with respect to the Company and the Subsidiary.

5. Responsibility to Customers

The Company and the Subsidiary are committed to initiate products and services that meet the satisfaction of customers and consumers; provide accurate and sufficient information of products and services, respond to customers' needs in a timely and efficient manner, and provide systems and channels for customers to lodge complaints on products and services conveniently and efficiently.

The Company and the Subsidiary treat customers fairly, do not discriminate, keep customer information confidential, and are committed to satisfy and create confidence for their customers by adopting appropriate safety measures and technology in order to maintain their international standards and to continue to exceed their standards.

6. Conservation of Environment

The Company and the Subsidiary treat the conservation of natural resources seriously by promoting efficient use of resources, safety of society, the community, and the environment. In its business operations, the Company and the Subsidiary adopt an operating system that is standard with good control. In addition, the Company promotes sustainable development for society and the environment and cultivates a sense of responsibility to the society, the community, and the environment within the Company and the Subsidiary for employees at every level and initiates environmental conservation activities.

7. Development of Community and Society

The Company and the Subsidiary have a policy to engage in businesses that are beneficial to the economy and to society, they are committed to being good citizens, and comply with the relevant laws and regulations. The Company and the Subsidiary initiate projects to bring knowledge to the community, create job opportunities, and distribute income so as to improve the quality of life for the sustainable development of society and the country. Activities for cultivating a socially responsible mindset are organized in order to drive the country to sustainable social and environmental development.

In addition, the Company and the Subsidiary give opportunities to society, the community, or stakeholders who have been affected by the operations of the Company and/or the Subsidiary to lodge complaints or make suggestions via the channels provided by the Company.

8. Investment and financing for sustainability

The Company focuses on investing in businesses with the potential for sustainable growth along with giving importance to business operations that benefit the people's society and all stakeholders and creating sustainable returns for shareholders simultaneously. In 2022, the Company invested in Meetee Mee Ngren Company Limited, which was formed from a joint venture between the Company and the Government Savings Bank and Bangchak Corporation Public Company Limited. The Company holds 31% of shares, starting to provide the first business, namely land loans, mortgage, and consignment. Under the business model, Meetee Mee Ngren Company Limited helped people and small and medium-sized enterprises (SMEs) to access lower-cost financing with fair interest rates and fees and solve the debt problem of the public sector. The Company took part in helping Thai society in a situation where the epidemic of COVID-19 in the past caused all sectors of the economy to be affected tremendously.

The Company and its subsidiaries are also committed to sustainable financial action. It is in the process of studying the feasibility of financing through the issuance of digital bonds to the general public in the Thai stock market. The aim is to open the opportunity to have equal access to private bond investment and meet the needs of generating stable returns. With a credit rating of "AA" by TRIS Rating on September 21, 2022, which is the highest rating among Thai holding companies as rated by TRIS Rating, this has been reflected in the business strength and financial stability of the company.

3.4.2 Social Commitment

The Company and its Subsidiaries have a mission to promote equality and be a part of driving society to change for the better. It recognised gender diversity by creating placements and job opportunities. Employee knowledge is continuously developed including donating to public charities and creating productivity for society. The Company's support to the people and society has been undertaken to improve the economy and financial status of the community.

1. Committed to equality in the workplace

The Company and its subsidiaries value respect and protect basic human rights and do not violate human rights equality and treat all employees fairly by complying with labour laws which provide the hiring process and fair employment conditions. This includes compensation, welfare, health care and safety in the working environment as well as continuously developing the potential of employees.

In 2022, the Company and its subsidiaries organised activities to create equality in the workplace as follows:

- Organised training sessions to raise awareness and promote greater acceptance of LGBT employees in the workplace and society.
- Organised Pride Month activities to support diversity and equality at Head Office, Dhipaya Insurance Building, 22nd floor.

2. Equality in opportunities for skill development

The Company and its Subsidiaries used data-driven action to identify inequities in human resources processes such as hiring, promotion and performance measurement of the Company and its subsidiaries to ensure that the said process is fair.

Statistics of the number of employees in 2022 separated by gender, age and position level

Employee information of Dhipaya Group Holdings Plc. and Dhipaya Insurance Plc.

Age range	Management level		Operational Level		Total
	Male	Female	Male	Female	
Less than 30 years	0	0	50	90	140
30-50 years	15	17	218	502	752
More than 50 years	16	10	79	140	245
Total	31	27	347	732	1,137

3. Management diversity

The Company and its Subsidiaries take into account the experience of working together with employees. This will lead to achieving the goals set and financial stability by recruiting talented

personnel and the Board of Directors with diversity at all levels. In addition, the Company and its subsidiaries also have a Chairman who is committed to the interests of stakeholders, society, and the community. The Chairman is considered a person with high experience who is proficient, famous, has a leadership personality and is knowledgeable and has integrity in performing the duties.

The adherence to respect for diversity is a competitive advantage of the Company and its subsidiaries. In the process of selecting new board members of the Company, consideration was given to qualify the selected candidates for their diverse knowledge, abilities, expertise, vision and experience in addition to gender and ethnic diversity.

The Company and its subsidiaries support gender and ethnic equality by collecting data on the number of female executives, accounting for 47% of executives in 2022, and the Company has also increased the proportion of employment and the number of senior executives who have always been women.

4. Employee potential development

The Company and its Subsidiaries recognise the importance and value of human resources. Therefore, it encourages and supports all employees to develop knowledge, skills and expertise in various areas (Multi Competency) and fosters a work culture that is flexible to changes (Agile-Culture). TIP by developing a learning model for all employees through E-Learning with the SkillLane system, a digital platform used for developing online learning that everyone can attend training from anywhere and anytime. Employees can choose courses to develop skills and potential according to the individual employee development plan (IDP Plan) and choose to develop knowledge according to the needs of each equally.

In 2022, a total of more than 1,115 TIP employees participated in both online and offline training courses. The average number of training hours per employee per year is 25 hours, an increase of 38% from the previous year. The average training cost per person in 2022 is over 21,000 baht. Employees that completed the full training will have an opportunity to reposition after attending the training program arranged by the Company.

Future challenges for the Company consist of an online training system across the Company. This will help support employees according to their proficiency. More than 1,100 employees, representing 100%, will undergo complete training each year.

5. Employee commitment to the company

The Company and its Subsidiaries conducted a survey of employee engagement within the organisation for the year 2022 to know the employees' opinions on various aspects that affect organisational satisfaction. It was also used in organisational development so that employees are satisfied with their work and feel motivated to want to produce high-quality work. There is also a sense of belonging to the organisation. This will result in achieving the goals and success of the organisation in the future.

The Company and its subsidiaries have continually improved and developed employee well-being and safety including organising activities to encourage employees to commit to the organisation and improve employee engagement including:

- Provide a lactation room and gave a Newborn Gift Set to employees who gave birth
- Provide a prayer room
- Annual health check-up
- Fire drill training
- Procurement of protective equipment provided to employees, including surgical masks, alcohol gel, ATK testing kits and provision of survival bags for employees infected with COVID-19
- 123 days challenge plus project via NextCercise application to encourage employees to take care of their health by exercising.

Additionally, training courses on physical health, mental health, and financial health were provided to employees, e.g. a project to promote long-term financial stability was organized to provide knowledge on financial management, investment as follows:

- Healthy Meals;
- Mind Fullness: Managing Mind, Managing Stress;
- Panic disorder/depression/dementia/bipolar disorder;
- Financial Management Skills for New Generations and Financial Management after Retirement for the New Normal Era;
- Financial Management for Each Generation.

In addition, training courses are also organised to provide knowledge on physical health, mental health, and financial health. This has created a project to promote long-term financial stability to provide knowledge on financial management and investment by presenting knowledge and various investment methods through various courses, including:

6. Return to the Society

One mission of the Company and its subsidiaries to bring about economic stability to the community around the Company by giving support to educational activities and the well-being of the community as follows.

- **TIP Smart Assist: Surveyor Team for Digital Era**

TIP Smart Assist is a surveyor that can be more than a surveyor which is aimed to provide motor claims service. TIP Smart Assist works under the concept of “Responsive, Attentive, and Easy”. Technology and innovation have been introduced to uplift the service level. In addition to pleasant personality, TIP Smart Assist must be able to give advice professionally, is equipped with state-of-the-art vehicle and gears, and must be able to arrive at the scene of accident promptly. In addition, TIP Smart Assist must be willing to lending a hand to the people in need along the road. In 2022, the TIP Smart Assist Team comprises of over 250 persons nationwide and assisted people in need in over 30,000 events.

- **TIP Zone**

With awareness of the importance of the community nearby, the Company launched TIP Zone Project to build a better and safer community. TIP Zone is the area within five kilometer radius from the Company's head office. With an aim to be a part of the community, the Company provides cooperation and services to the community and agencies in the area to build a better and safer community, whether in terms of economy, environment, and safety. Efforts have been spent to bring awareness to the people to use insurance as a tool to support themselves and their families. TIP Zone works in cooperation with the people and their leaders in the community, the government agencies, e.g. Yannawa District Office, police stations, schools, business groups, and local store owners in the area. In 2022, TIP Zone organized activities for the community, public relations activities for local stores in the area on online channels, and creating awareness to the community for more than 700,000 persons.

3.4.3 Performance Relating to Social Aspects

The Company and its subsidiaries are determined to conduct their business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the community, and the environment, by considering all stakeholders to encourage a cooperative sustainable development. CSR campaigns were adopted from those of His Majesty King Bhumibol the Great, who had endlessly dedicated himself to benefit the Thai people.

The Company's social operations include the creation of the CSR campaigns which comprise "CSR in Process" or CSR that is related to non-life insurance operations, and Strategic CSR or CSR that is not related to the core business operations or non-life insurance operations, but is a proactive CSR that has been initiated in the organization and covers every aspect of social responsibility.

CSR in Process is a CSR project that is related to the core business of the Company and is conducted through the Company's subsidiaries. The project does not focus solely on making a profit, but also considers benefit to our customers and profit sharing with the general public. In addition to providing insurance coverage and making timely and fair indemnity payment, CSR in Process also aims to maximize income benefits and reduce risks to customers through insurance by providing products and service such as COVID-19 Insurance, Agricultural Insurance to assist rice farmers, Livestock Corn Insurance, disaster prevention and mitigation, Dhipaya's Road Safety Program and TIP Smart Assist Team.

CSR after Process or "Activities for Society" are activities organized by organizations that provide benefits to society in various aspects. Activities are usually reactive approaches and are different from the main business processes. Activities include donations for disaster relief and volunteer campaigns for the interest of the public, and are generally carried out after normal working hours.

Strategic CSR was developed to cover every aspect including campaigns initiated and sponsored by the Company as well as joint collaboration projects including:

1. "Dhipaya's Care and Share" in dedication to HM King Bhumibol Adulyadej and to honor HM King Maha Vajiralongkorn to promote education and improve the quality of life for underprivileged youth. The campaign has been continuously organized on a total of 89 occasions.
2. "Dhipaya Merit Making for His Majesty the King" which aims to promote Buddhism and art and culture. This has been continually held for a total of 205 occasions;

3. "Dhipaya Saves the Earth" campaign, which aims to conserve and improve the environment and has been held on 24 separate occasions;
4. "Dhipaya's Carry on the King's Philosophy" was based on "Dhipaya Insurance: Following The King's Journey Passport" which aims to instill HM King Bhumibol Adulyadej Borommanatthabophit's sufficiency economy philosophy, and has been proven effective at 81 learning centers on 9 different routes, for youth, educators and the general public. The public can apply these teachings and real-life experiences in their daily lives to help develop the country. This project has been held continually on 12 occasions.
5. The "Hanuman Volunteer Unit" which aims to relieve the suffering of people in need. This unit has been continually providing assistances since its establishment in 2001. Executives and employees who are Dhipaya volunteers are always ready to assist disaster victims and disadvantaged people in any circumstances. For example, they helped with the relief of the flood disaster in Sakon Nakhon Province, Roi Et Province, Loei Province, Ubon Ratchathani Province, Nakhon Si Thammarat Province, Surat Thani Province, the restoration of important religious buildings damaged by earthquakes in the Northern region, and traffic assistance during important festivals such as New Year and Songkran.
6. "Dhipaya's Road Safety Campaign" aims to reduce accidents and to promote the safe driving culture for all employees, their families, stakeholders, and society in general. The Company has prepared public relations materials to remind its employees and the general public of road safety and to raise their awareness about the importance of strictly adhering to traffic regulations.
7. Public charities and social service activities include the annual merit making ceremonies organized by the Company as follows:
 - Dhipaya's Kathin Robe Offering Ceremony
 - Dhipaya's Off-season Robe Offering ceremony
 - Dhipaya Might of Merit, Nine of the Ninth Month
 - Others public charities and social service activities

In 2022, the Company and its subsidiaries did not have any material breach of laws or social regulations.

3.5 Sustainability management in the dimension of corporate governance mission

With the intention of the company and its subsidiaries to conduct business in accordance with good corporate governance principles, guidelines for all processes have been established in accordance with the principles of good corporate governance that are appropriate, adequate and transparent. The objective is to support the company and its subsidiaries to grow sustainably and achieve sustainable management goals.

1. Sustainable Financial Management

The Company and its Subsidiaries are financially strong and stable, with its financial strength rating as the highest in the industry based on its 2022 operating results, where financial information is disclosed to the public and investors.

- The results of the company rating of Dhipaya Group Holdings Public Company Limited or TIPH at "AA" with a "stable" outlook, which is the highest rating among the holding companies in Thailand as rated by TRIS Rating Co., Ltd. or TRIS Rating, Thailand's leading corporate credit rating agency. It reflects the business strength and financial stability of the company.
- The result of the corporate rating of Dhipaya Insurance Public Company Limited or TIP at "AAA" is the highest among Thai non-life insurance companies with a "stable" outlook, reflecting that excellent business risk management, strong financial position, good governance, and strong business liquidity under strict supervision and is an important part of the strategic drive as a core company. Under the insurance business group of Dhipaya Group Holdings Public Company Limited or TIPH.
- Financial Strength Rating of Dhipaya Insurance Public Company Limited at level "A- (Excellent)" Outlook Stable by rating agency AM Best in the United States for the 4th year.
- A 4-star corporate governance assessment "Companies with Excellent CG Scoring" from the Thai Institute of Directors (IOD).

2. Sustainability Risk Management

The Company has in place an appropriate internal control and risk management system, has an effective internal audit system, and has continuously developed its audit quality, whether in terms of personnel or operational aspects so as to be the risk management policy for proposing to the Board of Directors for approval, and to consider and monitor the organizational risk management plan, the risk position, the progress on risk management, and to make recommendations for taking action in accordance with the risk management framework and policy. The Company has managed and controlled risk factors by means of analyzing and maintaining CAR at a higher level than that specified by the Office of Insurance Commission (OIC).

In addition, the Company also supervises the overall risk-related activities of its subsidiaries, and the preparation of risk mitigation plan to deal with the emergency risk and to evaluate the sufficiency, efficiency, and effectiveness of risk management, with a view to ensure that the Company's business is operated under an appropriate risk management policy, plan, and system in accordance with relevant the rules, regulations, and laws, and in compliance with the good corporate governance principles.

With respect to sustainability risk management or ESG risk, the Company undertakes to mitigate risk factors and increase its competitiveness. The sustainable risk management is integrated in setting missions and strategy. Sustainability risk and materiality are identified, evaluated, and analyzed to establish a risk management framework to build stakeholder confidence. In terms of its risk management structure, the Company defines its risk management structure by applying the "Three Lines of Defense" principle. According to the Three Lines of Defense principle, the roles, duties, and responsibilities are segregated into four control function units; namely, the Risk Management unit, the Actuary unit, the Compliance unit, and the Internal Audit unit, and these will oversee and supervise the internal risk management. The Board of Directors, the Audit Committee, the Risk Management Committee, risk owners, and the executives at every level have their roles and responsibilities to monitor, oversee, and manage risk factors to ensure that the risk management structure is efficient. In addition, the Company encourages the members of the Board of Directors and the senior executives to be aware of risk-related to ESG and to cultivate a good risk management culture in the organization.

In the risk management process, the Company monitors development and trends that may affect the business operations or its strategy in a short and long-term in order to identify and evaluate risk factors, e.g. climate changes, natural disasters, large scale environmental disasters, cost of living crisis. The Company evaluates the likelihood of such events and potential impacts on the Company and prepares responsive measures. Additionally, the Company reviews risk factors regularly to ensure that the risk management system fully covers all issues and is efficient in line with the business changes and closely monitors risk factors in order that it can be responsive to risk events in a timely manner.

The risk management policy has been communicated to the staff members to create their awareness and confidence in the efficiency of the risk management system. An efficient risk management system is an important foundation to drive the Company on the road to success and sustainability. Therefore, the Company recognizes its importance and aims to ensure that its risk management system will achieve the maximum efficiency.

3. The Board of Directors and Sustainability

- Independence of the Board of Directors

The Board of Directors is responsible for performing duties and are truly independent from the Management in the best interest of the Company and the shareholders. Duties and responsibilities of the Board of Directors and the Management are clearly segregated. The Board of Directors is responsible for defining the policies and overseeing that the operating systems of the Company follow the applicable laws, regulations, code of conducts, and rules and that the Management undertakes the administration of functions in compliance with the specified policies.

- Evaluation of performance of the Board of Directors

Every director must attend the meetings of the Board of Directors and other meetings to which he or she has been delegated to attend by not less than 80%. The Company conduct an evaluation of the performance of the Board of Directors once a year. After the evaluation, the Board of Directors will review its performance, problems, and obstacles, and the results of the evaluation will be analyzed in its performance of duties and any recommendation will be adopted for improvement and development of the performance in the following year. The Company conducted three types of evaluation, namely, the evaluation of the Board of Directors, the self-evaluation of each individual directors, and the evaluation of the subcommittees.

- Development of Directors and Executives

The Board of Directors recognizes the importance of development of directors. The directors are encouraged to take training courses in developing their knowledge and capabilities in performing duties as director in order that any knowledge and skills will be applied in the business operations in the interest of the Company.

With the awareness of potential risk factors and their impacts on the personal data protection, in 2022, the Company and its subsidiaries provided two training sessions to the directors and the executives on the Personal Data Protection Law.

- Promotion of Business Sustainability

The Company and its subsidiaries recognize that it is important for the Company to invest in businesses or cooperate with suppliers or business partners that have an awareness of ESG principles in order to promote the business operations in the value chain on a sustainable basis. Equality and Shareholder Engagement

- Equality and participation of shareholders

The Board of Directors has set guidelines for ensuring that all shareholders are treated equally and protecting their rights with fairness in holding the Company's Annual General Meeting of Shareholders. Shareholders have one vote equal to the number of shares held. Voting must be done openly. The Company arranges for the use of ballots for every agenda, especially the agenda for the appointment of the Company's directors. The shareholders were allowed to exercise their rights to appoint directors individually and the meeting was conducted following the Company's Articles of Association and is recorded. The resolutions of the meeting are recorded in writing in the minutes of the meeting so that all parties can review them.

In 2022, the Company allows minority shareholders the right to propose meeting agendas and nominate a qualified person to be considered for election as a director in advance of the 2022 Annual General Meeting of Shareholders. This will be from October 1 and December 31, 2022, and disclosed through the Stock Exchange of Thailand channel and the Company's website www.dhipayagroup.co.th.

- Disclosure and transparency

Disclosure is a key indicator of transparency in operations. It is an important factor in building confidence among investors and all stakeholders. The company has updated financial and non-financial information according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) with accuracy, completeness, timeliness, and transparency through the channels of the Stock Exchange of Thailand. The Company also displays it on the company's website: www.dhipayagroup.co.th is updated regularly for shareholders and related parties, so they can equally and easily access reliable information.

4. Cyber Security and Data Privacy

In any investment in information technology infrastructures and development of information technology to facilitate and enhance efficiency and effectiveness of the operations and prompt and smooth service delivery, the Company recognizes the importance of data of all stakeholders, whether customers, staff members, suppliers. With awareness of cyber treats, the Company has established a management guideline on security information technology in line with the international standard, ISO/IEC 27001: 2013 and the cyber risk management under the NIST Cybersecurity Framework in order for the Company to be able to assess, protect, detect, response, and recover against treats effectively. The Compliance Unit has the duty to analyze laws and regulations, monitor any development in legal legislation, and oversee the operations in every process to ensure that the operations follow the applicable laws and regulations. In addition, the Compliance Unit is responsible for issuing the Personal Data Privacy Policy and related documents. The Company has complied with the following:

- Personal Data Protection Act (PDPA)
- Anti-Money Laundering, Combating the Financing of Terrorism Laws

Principles of Cyber Security Strategy:

1. Development of staff members and building up a term of cyber security experts:
 - Driving the development of personnel in order that the staff members to have capabilities and responsibilities on cyber security at the same time;
 - Creating awareness of cyber security to every staff member in the organization.
2. Upgrading the cyber security capability:
 - Revising the cyber security policy and procedure that is appropriate and flexible for protection and development of the information technology system;
 - Adapting itself to be able to respond to cyber risks and raising awareness of risk management and risk mitigation;
 - Maintaining and developing the operating procedures to be flexible.
3. Integrating cyber security operations
 - Centralizing the cyber security system for the information technology system of the Company, third-party-suppliers, and the stakeholders;
 - Upgrading the cyber security system to suite the business operations

3.6 Sustainability Award

Dhipaya Insurance Plc. under Dhipaya Group Holdings Plc. received the Non-life Insurance Companies with Outstanding Sustainability Award for 2021 from the Office of Insurance Commission (OIC) at the Prime Minister's Insurance Awards 2022 ceremony. The Company received this award for the first time and the award is a reflection that the Company is a non-life insurance company which has potential to operate its business sustainably, has a stable financial position, and manage its works with excellent good governance, as well as provide services to the general public in a professional manner, by placing its importance on environmental impact and quality of life of the people in accordance with ESG Guidelines.



Dhipaya Group Holdings Holds Annual General Meetings for Shareholders 2022

Mr. Somchainuk Engtrakul, Chairman, Somporn Suebthawilkul, Ph.D., Chief Executive Officer, with the Board of Directors of Dhipaya Group Holdings Public Company Limited (TIPH) jointly announced the operation performed at the 2022 Annual General Meeting of Shareholders via an Electronic Annual General Meeting (E-AGM) at Dhipaya Insurance Public Company Limited meeting room (Headquarter). In addition, the meeting also resolved to approve the issuance and offering of debentures in the amount not exceeding THB 2,000 million. The objective was to be used as an investment in business plans and investments in 2022 that will cover all three business groups, including the insurance business, the business group that supports insurance, and other business groups. Due to the current situation, the spread of the COVID-19 virus is still severe as a large number of infected people continues to increase. This year the company is still holding the Annual General Meeting of Shareholders through an electronic system (E-AGM) for convenience and with concern for the participants of this meeting.



Dhipaya Group Holdings Wins Investors' Choice Award, Emphasising Its Quality Continuously for 15 Consecutive Years

Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited received the "Investors' Choice Award 2022" for the 15th consecutive year from Mr. Yingyong Nilsena, President of the Investors Association. The "Investors' Choice Award" is an award for the perseverance of listed companies on the Stock Exchange. It is an award that assesses the quality of listed companies. Listed companies in the Stock Exchange of Thailand hold the annual shareholders' meeting by focusing on two main issues: information disclosure and equality of shareholders/unit holders from 5 items used to assess the corporate governance score of the Thai capital market. The aim is to compare it with other capital markets worldwide. The award was organised by the Thai Investors Association.

Dhipaya Group Holdings Public Company Limited is a listed company that has been able to score the full 100 points for the 15th consecutive year. Only four companies have received the award for 15 consecutive years this year.



SET Congratulates TIPH on Being on the SET 100

Somporn Suebthawilkul, Ph.D., Chief Executive Officer, Dhipaya Group Holdings Public Company Limited and the management team welcome Mr. Amnuay Jiramahapoka, Assistant Manager of Issuer Group and management from the Stock Exchange of Thailand to join and congratulates Dhipaya Group Holdings Public Company Limited. This is on the occasion that TIPH stock has been selected as one of the securities used to calculate the SET100 index in the second half of 2022 (July 1 – December 31, 2022). It is expected that the calculation in the SET 100 index will increase confidence and opportunities for institutional investors. It will also benefit the overall shareholders in the longer term.

Presenting Kathin Robes of the Supreme Patriarch; offers at Wat Thep Nimit, Nakhon Si Thammarat Province

Somdet Phra Ariyavongsagatanana Supreme Patriarch Sakon Maha Patangkha Parinayok bestowed the Kathin robe to Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited, together with the Company's advisory committee. The Kathin robe was offered to the monks who stayed during the rainy season for a quarter at Wat Thep Nimit, Nakhon Si Thammarat Province. The aim was to bring the money to contribute to the construction of the chapel which was built in 2014 and has not yet been completed. It was also aimed to restore the religious place in the temple with Phra Thep Winyaphon of Wat Phra Mahathat Woramahawihan, who acted as the abbot. There are also government agencies in the province as well as a large number of people attending the ceremony.



Memorandum of Agreement (MOU) Signing Ceremony for Land Loan and Consignment Business

Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited and Mr Chaiwat Kovavisarach, Chief Executive Officer and President of Bangchak Corporation Public Company Limited, Mr Vitai Ratanakorn Director of Government Savings Bank undergoes a signing ceremony of a memorandum of understanding for land loan and consignment business. The MOU was between the three organisations that jointly established a company with limited funds aimed to help SME businesses, and the general public has access to lower-cost funding sources and has fair loan conditions at the Government Savings Bank (Headquarters).



TIPH Takes Part in Building Confidence among Institutional Investors Worldwide towards Economic Conditions and Thai investment in the "Thailand Focus 2022: THE NEW HOPE" Event

Somporn Suebthawilkul, Ph.D., Chief Executive Officer, Dhipaya Group Holdings Public Company Limited or TIPH, led a team of senior executives to attend "Thailand Focus 2022: THE NEW HOPE". This is an investment fair with institutional investors, a fair that has the most participants from Thailand and more than 76 institutions from around the world. It was organised by the Stock Exchange of Thailand. The Executives joined to share their visions and future business plans to create innovations in each business group of the Company for exponential and sustainable growth. TIPH also aims to show the business group structure, and effective business strategies include a strong shareholder structure. The goal is to make TIPH a leader in transforming the insurance industry in Thailand and create sustainable returns for shareholders. The event took place at the Grand Hyatt Erawan Hotel in Bangkok.



Support in Organising the "Home Hope Charity Concert", Concert to Help Environment and Natural Refugees

Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited, supports the "Home Hope Charity Concert" to raise donations for the Office of the United Nations High Commissioner for Refugees (UNHCR). This is an agency under the United Nations and has been working for refugees for over 72 years, helping refugees and diasporas from climate change around the world.

The concert is organised under the "Net Zero Carbon Footprint concert for climate refugees" concept to reduce carbon emissions into the atmosphere. The aim is to help take care of the environment and improve the weather. Several popular artists; such as Patrick Ananda and the Yes Indeed Band will be performing at ESC Park Rangsit Hotel.

4. Management Discussion and Analysis (MD&A)

Analysis of Operating Results

The Group operates its business as a holding company whose main revenue consists of four categories: (1) Net premium earned; (2) Fee and commission income; (3) Income and gains on investments; and (4) Other income. The Group's main source of revenues come from net premium earned, which represented approximately 55.62% of the total revenues in 2022 and consisted of four types of insurance, namely, Fire Insurance, Marine and Cargo Insurance, Motor Insurance, and Miscellaneous Insurance (Miscellaneous Insurance can be categorized into two main types: Personal Accident Insurance and Other Miscellaneous Insurance). According to the revenue proportion from each type of insurance, the majority of premium written was from Miscellaneous Insurance, which represented 67.34% of the total premium written in 2022.

Revenues

The Group's total revenues for the accounting period ending 31 December 2022 were THB 15,174.70 million, and were comprised of net premium earned, fee and commission income, income and gains on investments, and other income, which can be summarized as follows:

(1) Gross premium written

The Group's main source of revenues are premium written from the non-life insurance business which can be categorized into four types, namely, Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. The premium written for the accounting period ending 31 December 2022 were THB 32,567.90 million, an increase of THB 3,157.80 million or 10.74 % from THB 29,410.10 million in 2021. Every insurance product category saw an increase of premium written, particularly, premium written of Motor Insurance and Miscellaneous Insurance, as a result of the Company's leading position in Miscellaneous Insurance, with expertise and experience to handle complicated insurance products. Furthermore, the Company's financial position is solid, with the highest rating of the Financial Strength Rating in the non-life insurance sector, by international and national credit rating agencies. As a result, the Company has earned trust from corporate customers and individual customers. Additionally, the Company continues to offer a wide ranges of insurance products, which have been developed by market researches and data analytic to get to the pain points or true needs of consumers. In addition, the positive expansion of Motor Insurance following the uplifting of insurance service experience, whether by offering products for specific groups, such as TIP Up To Mile, a Motor Insurance with coverage provided according to mileage for low mileage drivers, TIP Rainbow Car, TIP Lady, etc. The development of sales channel with partners in various industry sectors makes it easy for customer to access the Company's services according to their lifestyle. These efforts enabled the Company not only to maintain its customer base, but also expand its customer base from cooperation in projects with partners. The Group's premium written for Fire insurance, Motor Insurance, Marine Insurance, and Miscellaneous Insurance are recorded at the growth rate of 36.65%, 20.78%, 18.10%, and 5.23%, respectively.

In addition, the Group adopted digital technology in its online transactions for the whole insurance value chain to be in accordance with the New Normal lifestyle and social distancing measures. The Group developed its digital system to support various digital platforms used by customers, and cooperated with business alliances to jointly create new innovations and develop products and services that meet its customers' needs. These measures enabled the Group to expand its customer base more extensively for the retail and corporate customers.

(2) Fee and commission income

The Group's fee and commission income for the accounting period ending 31 December 2022 was THB 5,713.88 million, which represented 37.66% of the total revenue and was increased by THB 874.78 million or 18.08 % from THB 4,839.10 million in 2021, mainly due to an increase of ceded premium with respect to the increase of premium written from Voluntary Motor Insurance, and Other Miscellaneous Insurance.

(3) Income and gains on investment

The Group's income and gains on investment consists of net income on investment, gains on investment, and gains (losses) from fair value adjustment. The income and gains on investment for the accounting period ending 31 December 2022 were THB 693.67 million, which represented 4.57% of the total revenue, a decrease of THB 170.28 million or 19.71% from THB 863.95 million in 2021, mainly due to a decrease of profit from the sale of its investment units, debentures, and ordinary shares of the Group with respect to the fluctuation of the SET Index in 2022 following the Russian-Ukraine conflict, the inflation situation, and the tightening monetary policy of the US Federal Reserve System. The SET Index increased by 0.6% only while the SET Index in 2021 increased by 14.4% following the improved situation of the COVID-19 pandemic outbreak. Notwithstanding the foregoing, the investment income increased by 9.0% compared to that of the previous year as a result of diversification of investment into investment units and shares of companies with performance being recovered and high ability to pay dividends.

Direct operating costs

The Group's direct operating costs are consisted of net insurance claims and loss adjustment expenses, commission and brokerage expenses, other underwriting expenses, and operating expenses with the following details:

(1) Net insurance claims and loss adjustment expenses

The Group's net insurance claims and loss adjustment expenses for the accounting period ending 31 December 2022 were THB 7,073.63 million, which were increased by THB 1,613.38 million or 29.55% from THB 5,460.25 million in 2021, mainly due to net insurance claims from Health Insurance and COVID-19 Insurance products.

(2) Commission and brokerage expenses

The Group's commission and brokerage expenses for the accounting period ending 31 December 2022 were THB 2,838.74 million, which were increased by THB 541.18 million or 23.55% from THB 2,297.56 million in 2021, as a result of an increase of gross written premium.

(3) Other underwriting expenses

The underwriting expenses for the accounting period ending 31 December 2022 were THB 1,545.29million, a decrease of THB 78.08 million or 4.81% from THB 1,623.37 million in 2021, mainly due to a decrease in underwriting promotional expenses of Personal Accident Insurance and Other Miscellaneous Insurance.

(4) Finance cost

The Group's finance cost for the accounting period ending 31 December 2022 was THB 11.26 million, an increase of THB 11.26 million or 100.00% from 2021, mainly due to bank loans for the Group's operations.

(5) Service cost

The Group's service cost for the accounting period ending 31 December 2022 was THB 169.49 million, an increase of THB 169.49 million or 100.00% from 2021, mainly due to the cost of survey and cost of training and seminars.

(6) Operating expenses

The Group's operating expenses include employee salaries and bonuses, sales promotional expenses, and allowance for bad debts and doubtful accounts. Its operating expenses for the accounting period ending 31 December 2022 were THB 2,068.35 million, an increase of THB 80.24 million or 4.04% from THB 1,988.11 million in 2021, mainly due to an increase of the allowance for doubtful accounts, expenses relating to building, premises, and equipment, a decrease of sale promotional expenses and public relations expenses.

Net profit

The Group's net profit for the accounting period ending 31 December 2022 was THB 1,183.02million, which represented 7.79% of the total revenue, a decrease of THB 646.02 million or 35.32 % from THB 1,829.04 million in 2021, mainly due to an increase of insurance claims from Health Insurance and COVID-19 Insurance products.

Analysis of Financial Position

Assets

The Group's main assets are consisted of net reinsurance assets, net investment in securities, net premium receivables, and net amounts due from reinsurance, which represented 37.78 %, 26.74 %, 11.01 %, and 6.62 % of the total assets as at the end of 2022, respectively.

As at 31 December 2022, the Group's total assets were THB 55,835.12 million, an increase by THB 6,195.70 million or 12.48% from THB 49,639.42 million as at 31 December 2021, mainly due to:

- (1) An increase of net reinsurance assets of THB 2,788.85 million as a result of an increase of loss reserve to be recovered from reinsurance companies;
- (2) An increase of net premium receivable of THB 1,674.16 million, as a result of an increase of financial institution customers, primarily premium from Fire Insurance and Other Miscellaneous Insurance;
- (3) An increase of cash and cash equivalent of THB 635.73 million, as a result of an increase of payments of insurance premiums from customers;

Liabilities

The main components of the Group's total liabilities are consisted of insurance contract liabilities, due to reinsurers, and premium received in advance, which represented 49.10 %, 15.05 %, and 11.99% of its total liabilities and shareholders' equity of the Group as at the end of 2022, respectively.

As at 31 December 2022, the Group's total liabilities were THB 46,484.15 million, an increase by THB 6,519.70 million or 16.31% from THB 39,964.45 million as at 31 December 2021, mainly due to:

- (1) An increase of insurance contract liabilities of THB 3,162.30 million which was primarily attributable to an increase of loss reserve for Other Miscellaneous Insurance as a result of damages incurred to assets of the insured person;
- (2) An increase of premium received in advance of THB 1,294.43 million, mainly due to the fire insurance policies transferred from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited, with the period of more than one year;
- (3) An increase of due to reinsurers of THB 1,274.02 million which was attributable to an increase of ceded premium as a result of the increased reinsurance for Other Miscellaneous Insurance, Voluntary Motor Insurance, Personal Accident Insurance.

Shareholders' Equity

As at 31 December 2022, the Group's shareholders' equity was THB 9,350.97 million, a decrease of THB 324.00 million or 3.35% from THB 9,674.97 million as at the end of 2021, mainly due to an increase of the Company's operating profit, net of the dividend payment, and loss from fair value adjustment of available-for-sale investments.

Analysis of liquidity

(1) Cash flow from operations

The Group's net cash flow from operations for the accounting period ending 31 December 2022 was THB 1,741.25 million, with the majority being premium written from direct insurance and cash received from investments in securities, insurance claims from direct insurance, fee and commission from direct insurance, and operating expenses.

(2) Cash flow from investing

The Group's net cash flow from investing for the accounting period ending 31 December 2022 was THB 744.19 million, with the majority being cash paid for the purchase of subsidiaries and associated companies, property, plant and equipment, and the development of information technology system to enhance the Company's operational efficiency.

(3) Cash flow from financing

The Group's net cash flow from financing for the accounting period ending 31 December 2022 was THB 361.33million, with the majority being the dividend payment and debt repayment on finance leases for vehicles, right-of land, buildings, and vehicles, and loans from financial institutions and related parties.

Analysis of key financial ratios

Liquidity ratio

The liquidity ratio as at the end of 2022 was 1.24 times, a decrease from 1.29 times as at the end of 2021, mainly due to an increase of current liabilities, with the majority being loans from related parties, insurance contract liabilities, and due to reinsurers in a proportion higher than an increase of current assets.

Profitability ratio

(1) Retention Rate

The retention rate was 26.41% in 2022, a decrease from 29.92% in 2021, mainly due to a higher ratio of ceded premium for insurance with a high retention rate, with the majority being Miscellaneous Insurance.

(2) Loss ratio

Loss ratio was 83.81% in 2022, an increase from 69.92 in 2021, mainly due to an increase of insurance claims from COVID-19 Insurance.

(3) Underwriting expenses to net premium earned

The underwriting expenses to net premium earned was 21.33% in 2022, a decrease from 21.60% in 2021, mainly due to an increase of premium written at a higher rate than an increase of underwriting expenses as a result of TIP's efficient management of underwriting expenses and its continued emphasis on direct sales and expansion of its customer base through online channels as in 2021.

(4) Net profit margin

The net profit margin was 7.68% in 2022, a decrease from 13.31% in 2021, mainly due to an increased in insurance claims from COVID-19 Insurance.

(5) Return on equity

The return on equity was 12.41% in 2022, a decrease from 20.19% in 2021, mainly due to a decrease in net operating profit.

Efficiency Ratio

Total assets turnover ratio was 2.21% in 2022, a decrease from 3.85% in 2021, mainly due to a decrease in net operating profit.

Financial Ratio

(1) Debt to equity ratio

The debt to equity ratio was 5.05 times as at the end of 2022, an increase from 4.17 times as at the end of 2021, mainly due to an increase of liabilities, with the majority being insurance contract liabilities, due to reinsurers, and premium received in advance, loans from related parties, loans from financial institutions in a proportion higher than an increase of total liabilities.

(2) Liability to Capital Policy Fund

The Policy Liability to Capital Fund is 2.98 times as at the end of 2021, an increase from 2.53 times as at the end of 2021, mainly due to an increase of loss reserve for Other Miscellaneous Insurance as a result of damages incurred to assets of the insured person, and the contractual obligations under the COVID-19 Insurance.

(3) Dividend Payout Rate change to Dividend Payout Ratio

In 2022, the Dividend Payout Ratio is 88.38%. In 2021, no dividend payment was made.

(4) Capital adequacy ratio (CAR Ratio)

The capital adequacy ratio (CAR Ratio) is 205.69% as at the end of 2022, a decrease from 246.31% as at the end of 2021, mainly due to payment of dividend and change of investment value. Notwithstanding the foregoing, the CAR Ratio increase due to the operating profit. As at the end of 2022, even though the Car Ratio decreased, it is still higher than the standard criteria prescribed by the OIC.

Summary of Group Financial Statements

Statement of Financial Position

Statement of Financial Position (Consolidated Financial Statements)	Financial statement as at 31 Dec					
	2022 (Audited)		2021 (Audited)		2020 (Audited)	
	THB million	%	THB million	%	THB million	%
Assets						
Cash and cash equivalents	3,110.86	5.57	2,475.13	4.99	3,772.67	8.48
Net premium receivables	6,148.12	11.01	4,473.96	9.01	3,611.06	8.12
Accrued investment income	52.41	0.09	37.58	0.08	38.32	0.09
Net reinsurance assets	21,093.61	37.78	18,304.76	36.88	15,520.84	34.90
Net amounts due from reinsurance	3,694.30	6.62	4,465.96	9.00	3,174.24	7.14
Trade account receivable, net	8.75	0.02	-	-	-	-
Invested assets						
Net investments in securities	14,930.82	26.74	14,921.31	30.06	12,871.29	28.94
Investments in associated companies	304.27	0.54	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-
Net Investment properties	150.20	0.27	149.50	0.30	154.38	0.35
Net property, plant and equipment	1,457.51	2.61	1,470.80	2.96	1,527.38	3.43
Goodwills	248.46	0.45	-	-	-	-
Net Intangible assets	64.75	0.12	49.87	0.10	59.89	0.13
Income tax receivables	-	-	40.84	0.08	-	-
Deferred tax assets	1,106.68	1.98	1,028.32	2.07	1,120.54	2.52
Net prepaid reinsurance premiums	1,203.42	2.16	703.67	1.42	781.75	1.76
Prepaid commissions	951.93	1.70	806.23	1.62	895.78	2.02
Other assets	1,309.03	2.34	711.49	1.43	944.09	2.12
Total Assets	55,835.12	100.00	49,639.42	100.00	44,472.23	100.00
Liabilities						
Insurance contract liabilities	27,415.71	49.10	24,253.41	48.86	21,444.62	48.22
Due to reinsurers	8,401.15	15.05	7,127.13	14.36	5,750.23	12.93
Accrued commission expenses	978.81	1.75	1,062.46	2.14	788.53	1.77
Loans from financial institutions	240.00	0.43	-	-	-	-
Loans from related parties	532.00	0.95	-	-	-	-
Premium received in advance	6,697.29	11.99	5,402.86	10.88	5,925.99	13.32
Premium suspense account	56.36	0.10	67.72	0.14	92.95	0.21
Income tax payables	59.61	0.11	-	-	137.62	0.31
Employee benefit obligations	484.07	0.87	512.27	1.03	489.37	1.10
Other liabilities	1,619.15	2.90	1,538.60	3.10	1,399.94	3.15
Total liabilities	46,484.15	83.25	39,964.45	80.51	36,029.25	81.01

Statement of Financial Position (Continued)

Statement of Financial Position (Consolidated Financial Statements)	Financial statement as at 31 December					
	2022 (Audited)		2021 (Audited)		2020 (Audited)	
	THB million	%	THB million	%	THB million	%
Issued and paid-up share capital						
Ordinary shares, 600.01 million shares with 594.29 million paid-up shares at THB 1 per share (10,000 shares in 2020)	594.29	1.07	594.29	1.20	0.01	0.00
Premium on ordinary shares	895.39	1.60	895.38	1.80	-	-
Issued capital and premium on shares for business reorganization	-	-	-	-	1,489.67	3.35
Paid in surplus from change of interest in subsidiaries	1.35	0.00	-	-	-	-
Retained earnings						
Appropriated – legal reserve	118.86	0.21	59.43	0.12	59.43	0.13
Appropriated – general reserve	1,136.28	2.04	1,044.99	2.10	942.73	2.12
Unappropriated	8,343.20	14.94	8,397.59	16.92	7,758.08	17.45
Other components of equity	(1,878.87)	(3.36)	(1,409.05)	(2.84)	(1,887.40)	(4.24)
Total equity	9,210.50	16.50	9,582.63	19.30	8,362.52	18.81
Non-controlling interests	140.47	0.25	92.34	0.19	80.46	0.18
Total equity	9,350.97	16.75	9,674.97	19.49	8,442.98	18.99
Total liabilities and equity	55,835.12	100.00	49,639.42	100.00	44,472.23	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income (Consolidated Financial Statements)	Financial statement for the accounting period ending 31 December					
	2022 (Audited)		2021 (Audited)		2020 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenues						
Premium written	32,567.90	214.62	29,410.10	216.03	25,398.53	199.35
Less Ceded premium	(24,440.34)	(161.06)	(21,225.93)	(155.91)	(17,728.01)	(139.14)
Net premium written	8,127.56	53.56	8,184.17	60.12	7,670.52	60.21
Add (Increase) decrease in unearned premium reserves	312.70	2.06	(374.97)	(2.76)	(97.18)	(0.76)
Net premium earned	8,440.26	55.62	7,809.20	57.36	7,573.34	59.45
Fee and commission income	5,713.88	37.66	4,839.10	35.55	4,362.28	34.24
Net income on investments	632.50	4.17	590.19	4.33	568.67	4.46
Gains on investments	61.17	0.40	273.75	2.01	186.00	1.46
Gains (losses) from fair value adjustment	-	-	0.01	-	-	-
Profit (loss) share from investment in associated companies	(5.73)	(0.04)	-	-	-	-
Other service income	13.40	0.09	-	-	-	-
Other income	319.22	2.10	101.56	0.75	50.57	0.39
Total revenues	15,174.70	100.00	13,613.81	100.00	12,740.86	100.00
Expenses						
Gross insurance claims and loss adjustment expenses	16,790.09	110.65	16,239.65	119.29	13,413.70	105.28
Less Insurance claims and loss adjustment expenses recovery	(9,716.46)	(64.03)	(10,779.40)	(79.18)	(9,195.82)	(72.18)
Commission and brokerage expenses	2,838.74	18.71	2,297.56	16.88	2,236.61	17.55
Other underwriting expenses	1,545.29	10.18	1,623.37	11.92	1,528.80	12.00
Finance cost	11.26	0.07	-	-	-	-
Service cost	169.49	1.12	-	-	-	-
Operating expenses	2,068.35	13.63	1,988.11	14.60	2,202.80	17.29
Net expected credit losses	(2.01)	(0.01)	0.87	0.01	0.11	0.00
Total expenses	13,704.74	90.32	11,370.16	83.52	10,186.20	79.95
Profit before income tax	1,469.95	9.68	2,243.65	16.48	2,554.66	20.06
Income tax expense	(286.93)	(1.89)	(414.61)	(3.05)	(490.00)	(3.85)
Net profit for the year	1,183.02	7.79	1,829.04	13.43	2,064.66	16.21

Statement of Comprehensive Income (Continued)

Statement of Comprehensive Income (Consolidated Financial Statements)	Financial statement for the accounting period ending 31 December					
	2022 (Audited)		2021 (Audited)		2020 (Audited)	
	THB million	%	THB million	%	THB million	%
Other comprehensive incomes (losses)						
Items that will not be reclassified subsequently to profit or loss						
Unrealized actuarial gains (losses)	61.59	-	-	-	(59.29)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(12.27)	-	-	-	11.86	-
Total items that will not be reclassified subsequently to profit or loss	49.32	-	-	-	(47.43)	-
Items that will be reclassified subsequently to profit or loss						
Unrealized gains (losses) in value of investments measured at fair value through other comprehensive income	(794.85)	-	465.26	-	(1,075.22)	-
Realized (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss	142.50	-	138.43	-	(13.18)	-
Income tax relating to items that will be reclassified subsequently to profit or loss	130.48	-	(120.74)	-	217.68	-
Total items that will be reclassified subsequently to profit or loss	(521.86)	-	482.95	-	(870.72)	-
Other comprehensive incomes (losses) for the year, net of income tax	(472.54)	-	482.95	-	(918.15)	-
Total comprehensive income for the year	710.48	-	2,311.99	-	1,146.51	-
Earnings per share						
Basic earnings per share (THB)	1.96		3.05	-	3.44	-

Statement of Cash Flow

Statement of Cash Flow (Consolidated Financial Statements)	Financial statement for the accounting period ending 31 December		
	2022 (Audited)	2021 (Audited)	2020 (Audited)
	THB million	THB million	THB million
Cash flows from operating activities			
Net direct premium written	31,639.29	27,807.18	24,430.83
Cash paid for reinsurance	(8,184.70)	(6,240.25)	(5,101.27)
Losses incurred of direct insurance	(14,448.60)	(14,624.95)	(10,135.61)
Loss adjustment expenses of direct insurance	(486.09)	(537.15)	(511.09)
Commissions and brokerages of direct insurance	(2,961.22)	(2,064.17)	(1,901.57)
Other underwriting expenses	(1,523.91)	(1,199.25)	(1,131.96)
Cash inflow from other services	48.41	-	-
Interest income	99.05	133.68	162.22
Dividend received	542.78	497.92	440.70
Other income	350.39	107.21	51.22
Operating expenses	(2,171.37)	(2,314.31)	(2,395.19)
Income tax paid	(161.94)	(615.45)	(523.06)
Cash received from financial assets	7,427.13	17,812.17	17,658.46
Cash used in financial assets	(8,127.11)	(18,956.29)	(17,787.69)
Others	(300.86)	110.13	(154.24)
Net cash provided from operating activities	1,741.25	(83.53)	3,101.75
Cash flows from (used in) investing activities			
Cash provided from			
Proceeds from disposal of property, plant and equipment	2.97	3.00	1.46
Cash inflow from acquisition of subsidiaries	38.74	-	-
Cash used in			
Purchase of property, plant and equipment	(61.84)	(88.65)	(112.16)
Purchase of intangible assets	(11.35)	(10.32)	(15.35)
Purchase of subsidiaries net	(310.00)	-	-
Purchase of subsidiaries, net	(402.71)	-	-
Net cash used in investing activities	(744.19)	(95.97)	(126.05)

Statement of Cash Flow (Continued)

Statement of Cash Flow (Consolidated Financial Statements)	Financial statement for the accounting period ending 31 December		
	2022 (Audited)	2021 (Audited)	2020 (Audited)
	THB million	THB million	THB million
Cash flows used in financing activities			
Cash received from issuance of ordinary shares	-	-	0.01
Employee advance payment	-	0.02	-
Loans from financial institutions	240.00	-	-
Cash received from loans from related companies	532.00	-	-
Finance cost	(9.55)	-	-
Repayment on lease liabilities	(42.76)	(38.06)	(41.40)
Dividend paid	(1,081.02)	(1,080.00)	(990.00)
Net cash used in financing activities	(361.33)	(1,118.04)	(1,031.39)
Net increase in cash and cash equivalents	635.73	(1,297.54)	1,944.31
Cash and cash equivalents as at the beginning of the year	2,475.13	3,772.67	1,828.36
Cash and cash equivalents as at the end of the year	3,110.86	2,475.13	3,772.67

Financial Ratios

Financial Ratio (Consolidated Financial Statements)		For the accounting period ending 31 December		
		2022	2021	2020
Liquidity Ratio				
Current ratio	Times	1.24	1.29	1.30
Premium receivable turnover	Days	58.71	49.48	54.39
Profitability Ratio				
Retention rate	%	26.41	29.92	31.83
Loss ratio	%	83.81	69.92	55.69
Gross profit margin	%	31.09	39.92	51.53
Underwriting expense to net premium earned	%	21.33	21.60	24.77
Return on investment	%	3.49	4.95	4.50
Net premium written to equity	Times	0.86	0.91	0.92
Net profit margin	%	7.68	13.31	16.05
Return on equity	%	12.41	20.19	24.46
Efficiency Ratio				
Return on total assets	%	2.21	3.85	4.79
Total assets turnover	Times	0.29	0.29	0.30
Financial Policy Ratio				
Debt to equity ratio	Times	5.05	4.17	4.31
Policy liability to capital fund	Times	2.98	2.53	2.56
Premium reserve to equity	Times	1.88	1.62	1.61
Premium reserve to total assets	%	0.31	0.31	0.30
Dividend payout ratio	%	88.38	-	-
Capital adequacy ratio (CAR Ratio)	%	205.69	246.31	260.04

*Financial Statement for the Business

Definition of financial ratio

Liquidity Ratio

Current ratio	=	Current assets / Current liabilities	(Times)
Premium receivable turnover	=	360 x average premium receivables / Premium written	(Days)

Profitability Ratio

Retention Rate	=	Net premium written / Premium earned in the year	(%)
Loss ratio	=	Net insurance claims and loss adjustment expenses / Net premium earned	(%)
Gross profit margin	=	Underwriting profit / Net premium written	(%)
Underwriting expense to premium earned	=	(Commission and brokerage expenses + Other underwriting expenses + Operating expenses) / Premium earned in the year	(%)
Return on investment	=	Income on investments / (Cash and cash equivalents + Short-term investment + Investment and loans)	(%)
Net premium written to equity	=	Net premium written / Average equity	(Times)
Net profit margin	=	Net profit / Total revenues	(%)
Return on equity	=	Net profit / Average equity	(%)

Efficiency Ratio

Return on total assets	=	Net profit / Average total assets	(%)
Total assets turnover	=	Total revenues / Average total assets	(Times)

Financial Policy Ratio

Debt to equity ratio	=	Total liabilities / Total equity	(Times)
Policy Liability to Capital Fund	=	(Insurance claims payables + premium reserve) / Total equity	(Times)
Premium reserve to equity	=	Premium reserve / Total equity	(Times)
Premium reserve to total assets	=	Premium reserve / Total assets	(Times)
Dividend payout ratio	=	Dividend / Net profit	(Times)
Capital adequacy ratio (CAR Ratio)	=	(Total capital available / Total capital required) x 100	(Percentage)

5. General Information and Other Important Information

5.1 General Information of the Company

Name	Dhipaya Group Holdings Public Company Limited
Type of Business	Holding of shares in other companies (holding company)
Head Office	No. 1115, Rama 3 Road, Khwaeng Chong Nonsi, Khet Yannawa, Bangkok 10120
Registration No.	0107563000223
Registered Capital	THB 600,010,000 (divided into 600,010,000 shares at THB 1.00 per share)
Registered and Paid-up Capital	THB 594,292,336.00 (divided into 594,292,336 shares at THB 1.00 per share)
Telephone	66 (0) 2239 2200 ext. 2636
Facsimile	66 (0) 2239 2200 ext. 2636
Website	www.dhipayagroup.co.th
References	

Securities Registrar

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

Auditor

PricewaterhouseCoopers ABAS Ltd.
5th Floor/ Bangkok City Tower 179/74-80
South Sathorn Road Sathorn Bangkok 10120
Telephone: 66 (2) 844 1000
Fax: 66 (2) 286 5050

Names of Responsible Auditors	Certified Public Account No.	Years of Auditing Service	
Mr. Pailoon Tunkoon	4298	3 years	and/or
Miss Sakuna Yamsakul	4906	Nil	and/or
Miss Sinsiri Thangsombat	7352	Nil	

Legal Advisor

Nil

5.2 Other important information

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

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

5.3 Legal Disputes

As at 31 December 2022, the Company or its Subsidiary does not have any lawsuit that arises in the course of ordinary business, of which the potential liability is greater than 5 percent of the shareholders' equity, or any lawsuit that materially affects the business operations of the Company or its Subsidiary for which the Company or its Subsidiary is required to report.

5.4 Secondary Market

Nil

5.5 Financial Institution (in case of debt securities)

Nil

Section 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Practice

Good Corporate Governance refers to the management of a business that is fair, transparent, and equitable, and where the persons, who have management and decision-making responsibility in the business, are responsible for their duties and their acts to every stakeholder, that is customers, shareholders, creditors, employees, suppliers, society, the community the government sector, and the general public.

The Board of Directors has the duty to oversee the management of the executives to ensure that it is in line with the Company's objectives and policies. The executives must run the business in order to generate profits for the Company, which is owned by every shareholder, without any discrimination against the majority shareholders or the minority shareholders. The directors and the executives are jointly responsible to other stakeholders, for example, in delivering quality products and services to customers, making the payment of obligations to creditors, creating a positive atmosphere at work for the employees, paying taxes to the government, complying with rules and regulations in operating the business, and being responsible to the general public and society as a whole.

The Company had issued the Good Corporate Governance Policy and reviews and revise it annually in order that it is updated in accordance with the ever-changing situation. Nevertheless, no revision was made for the Good Corporate Governance Policy is still in line with the 2017 Corporate Governance Code (CG Code) and can be adapted to the business context appropriately. The Company has circulated the Good Corporate Governance Policy to every director and to every employee for their acknowledgement and compliance, and has published the Good Corporate Governance Policy on the Company's website: www.dhipayagroup.co.th under "Good Corporate Governance" as information for all stakeholders and the public.

The Company recognizes the importance of operating business under the principles of good corporate governance and encourages its subsidiaries to operate their businesses to comply with the Good Corporate Governance Policy, and to be responsible to every stakeholder equitably. As a result of business operations with awareness of the principles of good corporate governance, in 2022 the Company has been given a full score of 100 for the highest quality in organizing the 2022 Annual General shareholders' Meeting (AGM Checklist), and has been given a rating of "Excellent" for 15 consecutive years from the Thai Investors Association.

In addition, the Company has earned a very good rating or CGR 4 stars in the 2022 Corporate Governance Survey of Listed Companies by the Thai Institute of Directors. Documentation that the Thai Institute of Directors used in the evaluation are the Annual Registration Statement/Annual Report (Form 56-1 One Report), invitation letters to meetings of shareholders, and minutes of meetings, the Articles of Association, the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, the Company's websites, the Company's information disclosed via the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (the SEC Office), and other information disclosed to the general public.

Good Corporate Governance Policy

In order to ensure the Company's organizational efficiency in terms of management, business operation, and corporate governance that meet accurate, transparent, fair, and accountable international standards, and are focused on the best interest of the shareholders and responsibility to overall stakeholders, in order to eliminate potential conflicts of interests and to build confidence to investors, the Board of Directors has determined the Good Corporate Governance Policy under the SET and the SEC criteria, and adheres to the Good Corporate Governance Policy for listed companies for the year 2017.

The Board of Directors ensures the Company's compliance with the specified policies and practices, with a focus on the development and supervision of its corporate governance to accomplish the creation of stability and growth continuously and sustainably for the Company and its shareholders. These policies will be also implemented in the Subsidiary, as appropriate.

Principles and Good Corporate Governance Policy

The Board of Directors has established the Good Corporate Governance Policy in order for the directors, executives, and employees to adhere to in the performance of their duties, and has encouraged the development of the good corporate governance principles in creating the stability, corporate resilience, and business growth. In addition, the Board of Directors has delegated the Corporate Governance Committee to ensure that the Company is in compliance with the Good Corporate Governance Policy and that these policies are also revised to be more up-to-date, accurate, and appropriate on a regular basis.

The Board of Directors has placed importance on the compliance with the good corporate governance principles, which include 8 principles as follows:

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

- 1.1 Responsibility and approval authority of the Board of Directors
 - 1.1.1 The Board of Directors is responsible for the performance of duties and is truly independent from the Management in the best interest of the Company and overall shareholders. The scope of duties and responsibilities of the Board of Directors and the Management are clearly separate. The Board of Directors has a duty to determine policies and ensure that working systems of the Company are implemented in accordance with the correct policies under the relevant laws, rules, ethics, and regulations. On the other hand, the duty of the Management is to manage operations of the Company in various aspects in line with the specified policies.
 - 1.1.2 The Board of Directors has put in place various policies, such as the Good Corporate Governance Policy, Anti-corruption Policy, the Code of Business Conduct and Ethics, which are represented as written principles and guidelines, for all directors, executives, and employees, with regular communication and adequate mechanisms for effective implementation through internal communication channels, such as the Company's website, intranet system, announcement board, and other appropriate methods. The implementation results must be monitored and reviewed in line with the specified policies.
 - 1.1.3 The Board of Directors has authority to approve matters in the Company under the scope of duties required by law, the Articles of Association, and regulatory authorities, as well as to monitor and assess the Company's operating performance to be in line with the specified policies.
 - 1.1.4 The Board of Directors has established the scope of authority, duties, and responsibilities of the Board of Directors and subcommittees, which are appointed by the Board of Directors to use as reference for the performance of duties by all directors. This scope of authority, duties, and responsibilities will be reviewed at least once a year.

Principle 2: Define objectives that promote sustainable value creation

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

Principle 3: Strengthen the effectiveness of the Board

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

- 3.2 The Board of Directors appoints a qualified director as the Chairman of the Board of Directors and procures that the composition and operations of the Board of Directors are favorable to exercise his/her discretion for decision-making independently by taking into account the following issues:
- 3.2.1 Qualifications, scope of duties, and responsibilities of the Chairman of the Board of Directors;
 - 3.2.2 Term of office of directors;
 - 3.2.3 Subcommittees.
- 3.3 Nomination of directors
- The Nomination, Remuneration and Human Resource Management Committee has a duty to nominate directors in replacement of those who retire from office or vacate from the position by reviewing the structure and composition of the Board of Directors, determining nomination criteria, and nominating the person who possesses appropriate qualifications in line with the situations and demands of the Company in order to propose to the Board of Directors' meeting for consideration, selection, and review of qualified person with prudence and transparency, prior to further proposing to the shareholders' meeting for resolution to appoint this person as a new director.
- 3.4 Determination of directors' remuneration
- The Nomination, Remuneration and Human Resource Management Committee has a duty to propose the guidelines and methods for determining meeting allowances, entertainment expenses, rewards, or bonuses, and other benefits in a form of remuneration for the Company's directors, executive directors, and members of the subcommittees. These matters will be proposed to the Board of Directors for consent and the shareholders' meeting for approval on a yearly basis, with the exception of the rights to be granted under the Company's regulations.
- 3.5 Responsibility in performing duties and allocation of sufficient time by directors
- 3.5.1 Holding positions in other companies by directors and senior executives. The Board of Directors has established clear policies and practices regarding holding of positions in other companies by directors and senior executives to ensure their effective dedication of time to the Companies. The directors and senior executives are allowed to hold in the Board of Directors positions in the listed companies in the SET of not exceeding five listed companies simultaneously.
 - 3.5.2 Each director should attend at least 75 percent of all Board of Directors' meeting of the Company convened in a year;
 - 3.5.3 The Company will report the number of each director's attendance to the Board of Directors' meeting in the annual report.
- 3.6 The Board of Directors has established the governance framework and methods for policies and operations of the subsidiaries and other businesses in which the Company makes a significant investment as appropriate, and which have correct and proper understanding.
- 3.7 The Board of Directors has conducted a formal annual performance evaluation of the Board of Directors, the subcommittees, and each individual member, which comprises the assessment of the performance of the Board of Directors as a whole and an individual director (self-evaluation), and the assessment of the performance of the subcommittees. The performance evaluation results with comments will be used for the improvement of operations and will be disclosed together with the evaluation procedures in the annual report.
- 3.8 The Board of Directors ensures that all directors understand their roles and responsibilities, the nature of the business, and laws relating to business operations, and encourages all directors to enhance and refresh knowledge and skills necessary for carrying out their duties as a director on a regular basis.

- 3.9 The Board of Directors ensures that its operations have been carried out properly, with access to necessary information, and that the Company Secretary possesses necessary and appropriate qualifications, skills, and experience to support the operations of the Board of Directors.

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

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

Principle 5: Promotion of innovation and business responsibilities

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

Principle 6: Adequate risk management system and internal control

- 6.1 The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that effectively respond to the Company's objectives, and are performed in accordance with applicable laws and standards.
- 6.2 The Board of Directors has appointed the Audit Committee that performs its duties efficiently and independently.
- 6.3 The Board of Directors monitors and manages conflicts of interest that may occur between the Company and the Management, the Board of Directors, or the shareholders, as well as preventing the improper use of the Company's assets, information, and opportunities, including connected transactions in an inappropriate manner.
- 6.4 The Board of Directors has established an Anti-Corruption Policy and Anti-Corruption Manual to set out an operational framework for strict compliance and adherence in line with the Company's intention, which focuses on the business operations with honesty, integrity, and transparency. The Board of Directors has communicated the Anti-Corruption Policy to all directors, executives, employees, and stakeholders.

- 6.5 The Board of Directors ensures that an effective mechanism and process for managing (including recording, tracking, resolving, and reporting) complaints from the stakeholders, and should make more than one convenient and available complaint channels, which are disclosed on the Company's website and in the annual report.

Principle 7: Reliability of Financial Information and Information Disclosure

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

Principle 8: Promoting shareholders engagement and communication

- 8.1 The Board of Directors ensures the engagement of shareholders in making decisions on significant corporate matters and other relevant matters that materially affect the Company, with an emphasis on the shareholders' rights and equality.
- 8.2 The Board of Directors ensures that meetings of shareholders are carried out properly with transparency and efficiency, and that the shareholders are able to exercise their rights at meetings of shareholders.
- 8.3 The Board of Directors ensures that the disclosure of resolutions and the preparation of the minutes of the shareholders are accurate and complete.

In addition, in order to ensure that the operation of the Subsidiary, which is engaged in the core business, that is the non-life insurance business, is in compliance with the Company's policy, the Company has, therefore, defined in its Articles of Association and policy and the Subsidiary's Articles of Association that, in the case that the Company or the Subsidiary plans to enter into any transaction or take any act that is material or has an impact on the financial position and operating results of the Company or the Subsidiary, such transaction or act must first be approved by the Board of Director or the shareholders of the Company or the Subsidiary, as the case may be.

Furthermore, in order to supervise the businesses of the Subsidiary and/or associated companies in the future, the Company has set out the guidelines on the supervision of the operation of the Subsidiary and/or associated companies in the policy on supervision and management of the Subsidiary and associated companies that are engaged in the core business. For example, the Company will nominate persons to act as a director or an executive of the Subsidiary at least at the proportion of its shareholding in the Subsidiary with the scope of duty clearly defined.

A supervision mechanism is in place whereby any transaction between the Subsidiary and/or associated companies with connected persons, any asset acquisition or disposal, or any material transaction must first be approved by the Board of Directors or a meeting of shareholders, as the case may be, before entering into such a transaction. These supervision mechanisms will be defined in the Articles of Association and/or charters of the Company, the Subsidiary and/or associated companies or in the articles of association of associated companies in the future, which must be subject to the approval of investors in the future.

6.2 Code of Business Conduct and Ethics

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

Guideline

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

Definitions

“directors”	means the persons who have the qualifications of directors under Section 68 of the Public Limited Companies Act B.E. 2535, and are elected at a meeting of shareholders to act as directors and shall include the members of subcommittees.
“executives”	means employees who have subordinates. As employees, the executives should comply with the Code of Business Conduct and Ethics and should be responsible for their own performance and the performance of their subordinates and act as a leader and a role model for the employees.
“employees”	means permanent employees, temporary employees, contracted employees, and contracted persons who will be engaged by the Company. The Company does not only consider employees' knowledge and capabilities, but the employees conduct and behavior are also important.
“stakeholders”	means persons, groups of persons, and juristic persons, who are involved or are affected by the operations of the Company.

“customers”	means persons who purchase the Company’s products and use services from the Company. The Company should provide good services to customers in order that they will continue to purchase and use the Company’s products and services.
“suppliers”	means persons, groups of persons, and juristic persons who have business dealings with the Company.
“competitors”	means persons, groups of persons, and juristic persons who engage in the same business as the Company.
“creditors”	means persons, groups of persons, and juristic persons who have the right of claim to demand that the Company make debt repayment under the law.
“debtors”	means persons, groups of persons, and juristic persons who have the duty to make payments to the Company in accordance with the law.

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

1. Recommended Actions in Business Operations of the Company

1.1 Business Operation in Compliance with the Law

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

1.2 Business Operation Beneficial to Economy, Society, and Environment

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

1.3 Fair Treatment to Stakeholders

- 1.3.1 The Company should carry out its business operation fairly and adhere to fair competition practice.
- 1.3.2 The Company should act fairly in the best interest of every stakeholder.
- 1.3.3 The Company should ensure all stakeholders that it will protect their interests in accordance with the law.
- 1.3.4 The Company should be honest and fair to customers and should be readily available to assist customers.
- 1.3.5 The Company should be committed to create a good workplace environment and ensure that there shall be no harassment in any of the following forms:
 - Verbal harassment, for example, distortion of facts, slander, defamation;
 - Physical harassment, for example, threatening behaviour, physical abuse, threatening to abuse;
 - Visual harassment, for example, using abusive language, offensive acts, verbal attacks or using offensive images;
 - Sexual harassment, for example, asking for sexual favours, blackmail, and sexual harassment by using other physical or verbal expressions.

1.4 Conflicts of Interest

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

1.5 Treatment of Information and Properties

1.5.1 Recording, reporting, and storing of data

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

1.5.2 Information Disclosure

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

1.6 Treatment of Employees

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

1.6.2 The Company should treat every employee fairly without discrimination.

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

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

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

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

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

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

1.8 Treatment of Creditors

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

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

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

1.9 Treatment of Debtors

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

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

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

1.10 Treatment of Competitors

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

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

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

2. **Recommended Actions of Directors**

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

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

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

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

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

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

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

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

2.3 Confidentiality

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

2.3.2 The directors should not use information obtained from acting as a director of the Company for their own personal gain or that of others that is not in the best interest of the Company.

2.4 The directors should disclose their personal interest, businesses or any matters that give rise to conflicts of interest.

2.5 The directors should comply with the laws, rules, and regulations related to the business operations.

2.6 The directors should not use their positions to seek anything from persons who have or will have business dealings with the Company in order to obtain money, gifts, and other benefits for personal gains.

3. **Recommended Actions of Executives**

3.1 The executives should conduct themselves ethically and morally and refrain from any immoral act and should act honestly and in the best interest of the Company, customers, shareholders, and employees.

3.2 The executives should manage affairs prudently and attentively with far-sighted vision and should act as a role model in promoting efficiency and effectiveness for the attainment of the Company's objectives and goals.

3.3 The executives should treat subordinates fairly and politely and should not exploit employees in their own interest.

3.4 The executives should display their commitment to the Code of Business Conduct and Ethics by acting as a role model for employees, create a decent workplace environment that promotes compliance with the Code of Business Conduct and Ethics, and should be committed to prevent and protect any violation of the Code of Business Conduct and Ethics.

- 3.5 The executives should encourage the employees to develop their potential and enhance their efficiency, provide appropriate fringe benefits, and be honest and respect the rights and opinions of the employees.
- 3.6 The executives should promote confidence in the employees and provide a fair system for remuneration, appointment, transfer, reward, and punishment, and a workplace environment that is safe for the life and property of the employees.

4. Recommended Actions of Employees

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

4.1 Recommended Actions for Oneself

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

4.2 Recommended Actions for Colleagues

- 4.2.1 The employees should promote unity, assist one another, and refrain from engaging in any conflict that will damage other persons or the Company.
- 4.2.2 The employees should treat colleagues with good manners and display honesty and respect to one another, refrain from disclosing information of other persons, whether in relation to work or personal matters, or criticizing other persons in a manner that will bring harm to their colleagues or the Company.
- 4.2.3 The employees should refrain from giving and accepting gifts of high value with a view to obtaining benefits in return or to create bias among colleagues, subordinates, and supervisors.

4.3 Recommended Actions for the Company

- 4.3.1 The employees should have faith, commitment, should bond together, have integrity, diligence, and loyalty to the Company, and uphold the Company's reputation.
- 4.3.2 The employees should not use their position in seeking personal gains for themselves and others, directly or indirectly, as this will damage the Company.
- 4.3.3 The employees should promptly report to their supervisors of any impact on the operation or reputation of the Company.
- 4.3.4 The employees should keep confidential information of the Company and should not disclose any information, news, innovation, whether in the form of material or concept, that will damage the Company, and should not use any information obtained in the course of their duties for personal gain.
- 4.3.5 The employees should protect the Company's interest and maintain the Company's property in a good condition and use the Company's property efficiently in order that it will not deteriorate.

4.4 Engagements Giving Rise to Conflicts of Interest with the Company

- 4.4.1 The employees should not use their positions to seek personal gain for themselves or others, or to engage in any business in competition with the Company.
- 4.4.2 The employees should not engage in any business, whether directly or indirectly, in competition with Company or giving rise to conflicts of interest with the Company.

- 4.4.3 The employees should not have any financial interest with customers or suppliers, whether in the capacity as business owner, partner, shareholder, director, creditor, debtor, or advisor, and in the case of any such interest, shall disclose it to their supervisor.
- 4.4.4 The employees should not demand or accept any property from customers or persons with business dealings with the Company, other than expenses or fees collected by the Company.
- 4.5 Recommended Action for Customers
 - 4.5.1 The employees should always provide excellent services to customers with honesty, should explain their entitlements to customers, and should protect the best interest of customers.
 - 4.5.2 The employees should provide services to customers correctly, promptly, wholeheartedly, honestly, and politely.
- 4.6 Recommended Actions for Suppliers
 - 4.6.1 The employees should treat suppliers with integrity and fairness.
 - 4.6.2 The employees should not disclose confidential information or the trade secrets of customers to other persons, and should not defame customers.
 - 4.6.3 The employees should not become involved with any suppliers in financial matters or other benefits, for example, joint investment, lending or borrowing money.
 - 4.6.4 The employees should not demand any benefits from suppliers in return for their performance of duties.
 - 4.6.5 The employees should not accept or give any entertainment, benefits, or gifts of high value, which will cause the employees to comply with demands of suppliers that are against the Company's normal practice.
 - 4.6.6 In dealing with suppliers, the employees should comply with the Company's relevant policies in a transparent and accountable manner.
- 4.7 Recommended Actions for Supervisors and Subordinates
 - 4.7.1 Subordinates should pay attention to the advice of supervisors, should refrain from crossing the chain of command unless having been instructed by supervisors, and should act politely to employees who are in higher positions.
 - 4.7.2 Supervisors should treat subordinates with fairness, be attentive to the well-being of subordinates, develop subordinates for their career advancement, transfer knowledge, and encourage them to participate in training to enhance their knowledge and skills on a regular basis.
 - 4.7.3 Supervisors should be attentive to and adopt the opinions or suggestions of subordinates.

5. Recommended Actions for the Environment

- 5.1 The Company should encourage natural resources to be used in the most efficient manner, and substitute products should be used by taking into consideration the impact on the environment now and in the future.
- 5.2 The Company should encourage reuse and recycle practices.
- 5.3 The Company should ensure that the building and the environment are maintained in a good, decent, and safe condition.
- 5.4 The Company should adopt and improve the safety standards on a regular basis to ensure that the workplace is safe in accordance with international standards.

Monitoring and Supervision of Compliance

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

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

6.3.1 Review of the Good Corporate Governance Policy

The Board of Directors' Meeting No. 6/2020, convened on 24 November 2020, resolved to approve the Good Corporate Governance Policy, which has been reviewed annually. In 2022, after due consideration, the Company considered that the Good Corporate Governance Policy is still in line with the 2017 Corporate Governance Code (CG Code), therefore, no revision was made. As for Dhipaya Insurance Public Company Limited, its subsidiary operating the core business, the Board of Directors' Meeting No. 6/2022, convened on 28 June 2022, resolved to revise the Good Corporate Governance Policy to comply with the principles of good corporate governance, the Notification of the Insurance Commission Re: Corporate Governance of Non-life Insurance Companies B.E. 2562 (2019), and other relevant laws.

6.3.2 The Company complies with the principles of good corporate governance, covering the following areas.

1. Rights of Shareholders

The Company recognizes and respects the rights and equality of its shareholders, and has established guidelines on the treatment of the shareholders in respect of its participation and communication with the shareholders; this can be found on page 27 of the Good Corporate Governance Policy and at <https://www.dhipayagroup.co.th>. The policy defines the equitable and fair treatment of every shareholder, as specified in the Articles of Association and the relevant laws. The fundamental rights that all of the shareholders will receive equally are the right to attend the shareholders meetings, the right to authorize proxies to attend shareholders meetings and cast votes on their behalf, and the right to nominate persons to be appointed directors, the right to vote for appointment or removal of an individual director, the right to vote for the appointment of the auditor and to fix the audit fee, the right to vote on any businesses of the Company, the right to receive dividends, the right to express opinions and ask questions at shareholders meetings, and the right to receive sufficient information in a timely manner. In addition, the Company has ensured that this policy, as well as the relevant regulations as prescribed by law, are complied with so as to fully facilitate the shareholders in exercising their right in attending shareholders meetings and the casting of votes.

Meetings of Shareholders

The Company places importance on convening the annual general meetings of shareholders to ensure that the shareholders are able to monitor the operations of the Company by complying with the AGM Checklist of the Office of the Securities and Exchange Commission (the SEC Office) and the Thai Investors Association. In convening a shareholders meeting, the Board of Directors will ensure that the Company provides adequate and timely information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon on for each agenda item, and that no action has been taken that will restrict the shareholders' opportunity to research information or to attend shareholders meetings. In addition, the Company encourages the Chairman of the Board of Director, the directors, and members of the subcommittees to attend general meetings of shareholders every year, in order that the shareholders are able to ask questions directly to the members of the Board of Directors or members of the subcommittees who are responsible for all of the issues of concern. The Company convenes an annual general meeting of shareholders within four months from the end of the accounting period, in accordance with the law and complies with the guidelines on convening annual general meetings of shareholders of the Stock Exchange of Thailand (the SET), the Office of the Securities and Exchange Commission (the SEC Office), and the Thai Investors Association.

• Before the Date of the Meeting

In 2022, the Board of Directors' Meeting No. 2/2022, convened on 23 February 2022, resolved that the Company convened the Annual General Meeting of Shareholders on 28 April 2022 at 1400-1600 hrs. at the Head Office building, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120, via an

electronic platform (E-AGM). The Company disclosed the meeting agenda, the meeting date, and the meeting regulations on the website of the Stock Exchange of Thailand and the Company's website: <http://www.dhipayagroup.co.th> in order for the shareholders to be informed of the information prior to sending the invitation letter. Thailand Securities Depository Co., Ltd., the Register, sent the invitation letters to the shareholders for the shareholders to review the documents in advance of the meeting in compliance with the laws and the principles of good corporate governance.

The invitation letters contained sufficient information regarding the date, time, venue, meeting agenda, the procedures on electronic meetings (E-AGM), the voting procedures, the voting for each agenda item, and information related to issues to be decided upon for each agenda item, and the Annual Registration Statement/Annual Report (Form 56-1 One Report), clearly categorized as matters for information or matters for acknowledgement, including opinions of the Board of Directors on those matters. No action has been taken to restrict the shareholders' opportunity to research information or to attend the meeting. The invitation letters had been sent to the shareholders more than 14 days in advance of the meeting. In addition, the Company published the notice of the meeting in Thai daily newspapers for three consecutive days prior to the meeting. The invitation letters and the supporting documents were published on the Company's website on 28 March 2022, 30 days before the meeting date. The Company selected IR PLUS AGM system, being the electronic platform for the meeting for it considered that the system was conveniently accessible and the meeting was conducted in compliance with the law in a transparent, efficient, and effective manner.

In addition, the shareholders and the proxies may download IR PLUS AGM Application to attend the meeting, on iOS and Android platforms and the Manual, available in Thai and English, from the QR Code in the invitation letters sent by Thailand Securities Depository Co., Ltd.

Additionally, the shareholders had been informed of documentation and evidence for verification on the IR PLUS AGM Application to exercise the right to attend the meeting. The Company opened the system for the shareholders/proxies to verify themselves from 8 April 2022 at 0900 hrs to 28 April 2022 at 1200 hrs.

- **On the Date of the Meeting**

On the date of the Meeting, the Company had provided its staff members to facilitate the shareholders/proxies who had registered to attend the meeting on IR PLUS AGM by allowing the shareholders/proxies to register to attend the meeting more than one hour in advance. The shareholders/proxies can watch the meeting, the voting, and the questions and answers broadcast live on IR PLUS AGM, Mobile Application or Web Application.

The Board of Directors encouraged the Chairman of the Board of Director, the Chairman of the subcommittees, and senior executives to attend the Meeting, in order to respond to questions of the shareholders. At the 2022 Annual General Meeting of Shareholders, the Board of Directors comprises 14 directors, all of whom attended the Meeting, representing 100 percent of the total number of directors. In addition, senior executives, the Company Secretary, the Auditor, PricewaterhouseCoopers ABAS Ltd., representatives from the Stock Exchange of Thailand, the Thai Investors Association, attend the meeting. Legal advisors from Legal State & Consultant Co., Ltd, acted as observer and recorded the proceedings from the document verification and registration, counting of shares and quorum, and counting of votes to ensure that the meeting was conducted transparently in compliance with the law and the Articles of Association and disclosed the proceedings on the Company's website after the meeting.

The Chairman delegated Mrs. Nonglux lamchote, the Company Secretary, to report the total number of shareholders attending the Meeting in person and by proxy, and to explain the voting procedure on IR PLUS AGM for each agenda item, particularly for those who wished to vote against or to abstain. This was to ensure that the voting procedure was transparent and could be verified in the case that any dispute arose subsequently.

The Chairman conducted the Meeting according to the agenda that had been circulated to the shareholders, and allocated sufficient time for consideration of each agenda item before voting, as well as presented the information relating to the Company's Auditor in order to demonstrate the Auditor's independence. In addition, every shareholder had an opportunity to exercise his or her right to protect his or her interest by means of discussion, raising questions, recommendations, and a full expression of opinions at the Meeting. The Chairman and the executives paid attention to every question and answered every question clearly and directly. The Company ensured that the minutes of the Meeting were duly recorded, as well as the questions and answers.

- **After the Meeting**

The Company submitted the results of voting at the meeting to the Stock Exchange of Thailand on 28 April 2022, on the date of the meeting. On 11 May 2022, the Company published the minutes of the meeting on the Company's website for shareholders to review. The minutes of the meeting were sent to the relevant authorities within the period specified by law. In the case that the shareholders have any question or want to express their opinion, they may contact the Investor Relations Unit at ir@dhipayagroup.co.th by 10 June 2022.

2. Equitable treatment to its shareholders

The Board of Directors has established a guideline to ensure that all shareholders, regardless of their nationality, are treated equally, and that the minor shareholders will be fairly treated and that their rights will be safeguarded. In convening a general meeting of shareholders, the Board of Directors shall not add any additional agenda items without prior notice, unless it is absolutely necessary. In particular, this applies to any important matter for which the shareholders might require a longer time to consider and make decision. In addition, the Company offered an opportunity for minority shareholders to exercise their right in the proposal of agenda items, as well as nominating qualified persons to be elected as directors, in advance of the meeting from 1 October 2021 to 31 December 2021. The criteria for granting the rights to the minority shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, www.dhipayagroup.co.th. However, no shareholders proposed any nomination of directors or any additional agenda items. If any shareholder found it inconvenient to attend the Meeting, the Company encouraged them to appoint proxies by using the Authorization Forms A, B, and C, and these were sent to the shareholders in compliance with the Notification of the Department of Business Development, Ministry of Commerce on Prescribing of Authorization Forms (Issue 5) B.E. 2550, comprising of the general form, and the specific form by which the shareholders may specify the direction for voting. The shareholders may appoint a person to attend the meeting on their behalf or any of the members of the Audit Committee, the details of which will be enclosed with the invitation letter. The Company facilitated the shareholders by preparing duty stamps to be affixed on authorization forms.

The Company encouraged every director to attend the meeting. At the 2022 Annual General Meeting of Shareholders, the Board of Directors comprises 14 directors, all of whom attended the Meeting, representing 100 percent of the total number of directors. Before the Meeting commenced, the Chairman explained the voting procedure and the counting of votes in accordance with the Articles of Association. In casting vote, a shareholder may vote according to the number of shares he holds and one share is one vote. Voting shall be conducted openly. Ballots were used in every agenda item. The Chairman conducted the meeting according to the agenda items that had been circulated to the shareholders in compliance with the Articles of Association without adding any other agenda items. The Chairman allocated sufficient time for the shareholders to raise questions and express their opinions and suggestions before voting for each agenda item. The Company ensured that the minutes of the meeting were duly recorded and send the minutes to the relevant agencies as required by law. The minutes of the meeting is available at the office for inspection. The Company has a policy and guidelines on insider-trading, and executives and employees at any level are prohibited from using inside information of the Company for their own interest, the details of which are set out under "Internal Control" of the Good Corporate Governance Policy.

3. Role of Stakeholders

With the recognition of the supports of its stakeholders which will enable the Company to compete, generate profits, and stay successful in the long term, the Company, therefore, gives priority to the equitable treatment to both internal and external stakeholders and ensures that their interests are fairly treated and their rights are protected in accordance with the law. The Company's treatment of its stakeholders can be described as follows.

- **Shareholders**

The Company is committed to expand its business and enhance its competitiveness in the long term, in order to bring maximum satisfaction for its shareholders, and to provide accurate and reliable information in a transparent, reliable, and equitable manner.

- **Employees**

The Company is well aware that its employees are valuable assets for the Company's success and becoming and being the industry leader. Performance Management and Key Performance Indicators (KPIs) have, therefore, been implemented to evaluate each employee's performance, to ensure his or her effective performance, and appropriate and fair remuneration in line with the Company's objectives. The results of performance evaluation are applied in developing training programs for continuous development and this is in line with the Competency Development program that ensures that each employee has necessary competency, skill, and knowledge to be efficiently applied in his or her work. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously communicated to employees via various channels, for example, the Intranet, email, and LCD monitors installed at various locations in the office building. Regular improvement is made to the workplace environment to ensure that it is convenient, decent, and appropriate. Human rights, being the foundation of human resource development, which is related to business in terms of adding value to human resources, are taken into consideration as important factors in increasing value and productivity. Suitable office equipment, such as computers and software, is provided. In addition, the employee provident fund has been established. Other fringe benefits, in addition to those required by law, are provided to the employees, for example, medical expenses, health and accident insurance. Furthermore, the Company has in place a security system for the protection of employees and their properties. Fire extinguishing equipment is checked on a regular basis and a fire drill is conducted once a year.

- **Customers**

The Company is committed to create value by adhering to the principles of fairness and business ethics, in order to meet international standards. In addition, continuous efforts are made for the development of services.

- **Suppliers**

The Company understands the importance of good business practices by strictly complying with the rules, regulations, and contractual agreements with suppliers, without any consideration of personal gain. All business operations conducted with suppliers must comply with all relevant laws, and not damage the Company's and nor the suppliers' reputation.

- **Business Alliances**

The Company is committed to comply with agreements made with its business alliances and provide assistance to its business alliances, provided that such assistance shall not violate the business agreements.

- **Competitors**

The Company's aim is to enter competition by complying with the principles of fair competition and the relevant laws. The Company will not attempt to seek confidential information of its competitors or damage its competitors' reputation. Most importantly, in its business operations, the Company has a policy not to infringe upon any intellectual property or the copyright of others.

- **Creditors**

The Company strictly complies with the terms of agreements made with its creditors. The payment to all creditors must be conducted accurately and on time, and the terms of all agreements must be fully complied with.

- **Society**

The Company is determined to conduct its business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the economy, and the environment, by encouraging all of its stakeholders to adhere to cooperative sustainable development.

The creation of the CSR campaigns includes “CSR in Process”, a social responsibility that has been included in the core business operations. The Company provides assistances in all aspects, whether by projects initiated by the Company and by supporting projects or activities with other agencies. The Company’s CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country.

- **Board of Directors and Executives**

The Board of Directors and executives are fully aware of their responsibilities; they are prepared to act as a role model for their subordinates in exercising their rights and performing their duties in accordance with the framework specified by the Company; and will treat all stakeholders in a fair and equitable manner.

- **Government Sector**

The Company supports the Government’s operations and adheres to policies and rules as set out by the regulatory authorities, coupled with promoting, supporting, and cooperating with the Government in various activities for the advancement of the country.

To ensure all stakeholders’ access to their entitlement, the Company has put in place the guidelines in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics, which is published on the Company’s website, <https://www.dhipayagroup.co.th>, and is complied with by the Board of Directors, executives, and employees at all levels. In addition, the Company supports the business operations in its compliance with the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, transparency, being the Key Performance Indicators for the year 2021. The Audit Committee has been delegated by the Board of Directors to be responsible for ensuring the accuracy of financial reports and the internal control system. These responsibilities are specified in the Charter of the Audit Committee in accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of Audit Committees B.E. 2560, and approved by the Board of Directors. In the case of any violation of either the law or the code of conduct, problems involving the Company’s services or unfair treatment, complaints can be lodged through the Company’s specified channels.

Whistleblowers and Complaints

The Company has implemented regulations on whistleblowers and the lodging of complaints in the Regulations on Whistleblowers and Complaint Procedure B.E. 2564 (2021), in the interest of fairness and transparency. Complaints regarding illegal activities or breaches of codes of conduct by employees in providing services, unfair treatment, and matters concerning the Company’s business operations, may be lodged in person, by telephone, facsimile, through the Company’s website and email, or other channels. Stakeholders such as customers, shareholders, creditors, agents, brokers, and employees can lodge complaints through the following channels:

Address : Dhipaya Group Holdings Public Company Limited
1115, Rama 3 Road, Chong Nonsi Sub-district,
Yannawa District, Bangkok 10120
Email : Compliance@dhipayagroup.co.th
Website : www.dhipayagroup.co.th
Phone : +66 (0) 2239 2200

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee every quarter and to the Board of Directors twice yearly. The Company also has in place guidelines for protecting the rights of the persons who file complaints, whereby the persons who file complaints will be treated fairly and their information will be kept confidential.

In 2022, the Company did not receive any complaint from any stakeholder.

4. Disclosure of Information and Transparency

To promote the practices of adhering to the principles of good corporate governance, the Company has devised ways to control and prevent any business operation that may involve conflicts of interest, related party transactions, within the accepted code of ethics, under the criteria specified on page 23 of the Company's Good Corporate Governance Policy.

The Company has disclosed information on transactions that may give rise to conflicts of interest or related party transactions in accordance with the regulations of the Office of the Securities and Exchange Commission (the SEC Office) in the annual registration statement and the annual report. The disclosure of this information relates to and is in line with the notes to the financial statements on related party transactions. In entering into related party transactions, the Company considers the criteria that must be in the ordinary course of business; in accordance with the general trading terms, and in line with the procedure that is appropriately defined, and the Company's strategy that is necessary for supporting the Company's business operations, and in the best interest of the shareholders.

The members of the Board of Directors and executives, holding the first four positions from the Chief Executive Officer, and equivalent positions, including the manager of Accounting or Finance, and the Company Secretary, are required to report their holdings and changes of securities issued by the Company, including their spouses' and underage children's, on a monthly basis, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for review. Additionally, a report of changes to securities issued by the Company must be submitted to the Office of the Securities and Exchange Commission (the SEC Office) within three business days of the purchase, sale, or transfer date, and the total securities holding issued by the Company at the end of every year must also be reported.

The Company has delegated the Company Secretary and the Investor Relations Unit to be the centre of disclosing important information to investors, and to be responsible for ensuring that the financial and non-financial reports, as specified by the Office of the Securities and Exchange Commission (the SEC Office) and the Stock Exchange of Thailand (SET), are disclosed accurately, comprehensively, in a timely manner, and transparently, through channels provided by the SET. Investors can look up the information of the securities issued by the Company from the Annual Registration Statement/Annual Report (Form 56-1 One Report), prepared in the Thai and English languages, on www.sec.or.th or the Company's website, www.dhipayagroup.co.th. The Company's website is updated on a regular basis, to ensure easy and equitable access by the shareholders and stakeholders and the reliability of the information provided.

- **Financial reporting**

The Board of Directors is responsible for the preparation of the Company's comprehensive financial reports and the information to be presented to the shareholders in the annual report. The

Board of Directors oversees the quality of the annual report and ensures that the financial reports are compiled within the acceptable accounting standards and audited by reliable and independent auditors. The Board of Directors also supervises the implementation of appropriate accounting policies on a regular basis, and ascertains that the financial reports are accurate, comprehensive, truthful, and contain adequate and reasonable disclosure of significant and reliable information.

The Board of Directors supervises the Audit Department to audit all departments and units on a periodic basis to ensure that accurate and complete information is recorded and that its performances is consistent with the relevant standards, acting in good faith in accordance with the Company's policies, and that any act against the relevant laws is not committed.

The Board of Directors has appointed three independent directors as members of the Audit Committee to be responsible for reviewing the financial reports to ensure that the financial reports are accurate, clear, and prepared in a timely manner. In addition, the Audit Committee ensures that the internal control system is adequate and effective. Furthermore, the Audit Committee oversees compliance with the relevant laws and regulations, ensures that information disclosure is accurate, clear, transparent, and in a timely manner, and in accordance with the requirements of listed companies. In the case of any contemplated connected transactions or transactions that may give rise to conflicts of interest, the relevant information will be presented to the Audit Committee to consider whether the proposed transactions are appropriate and reasonable before any further step is taken.

- **Risk Management**

The Board of Directors has appointed a Risk Management Committee to review the organizational risk management framework and policies, which is in line with the business plan, and to present the same to the Board of Directors for approval, as well as to consider the risk management guidelines and communicate the guidelines to its employees for strict compliance. In addition, the Risk Management Committee is delegated to oversee the risk-related activities and report the progress of risk management to the Board of Directors, and ensure that that the Company has an effective risk management system and sufficient internal control to achieve its goals, as well as to ensure that the Company's business operations are in line with its risk management policy and in accordance with the relevant laws and standards, and the principles of good corporate governance. The risk management policy must include the Company's most significant risks as follows:

1. Risks associated with the business operation of the Company or the Group
 - 1.1 Risks associated with engaging in the core business of the Company:
 - Risk associated with the cashflow of the Company is mainly from dividends from its subsidiaries and associated companies in which the Company invests.
 - Risk associated with being a holding company.
 - Risk associated with the Company's plan to invest in new businesses in order to support the insurance business, being the core business of the Company.
 - 1.2 Risks associated with the insurance business:
 - Strategic Risk
 - Insurance Risk
 - Credit Risk
 - Market Risk
 - Investment credit risk
 - Concentration Risk
 - Asset and Liabilities Management Risk
 - Liquidity Risk
 - Catastrophe Risk
 - Anti-Money Laundering & Combating the Financing of Terrorism Risk (AML/CFT)

1.3 Other risks:

- Compliance risk
- Information Technology Risk
- Operational Risk
- Reputational Risk
- Collective Action Coalition Against Corruption Risk (CAC)
- Emerging Risk

2. Risk associated with investment of securities holders

3. Risk associated with investment in offshore securities

• Internal Control System

To increase its flexibility and working efficiency, the Company has clearly prescribed the scope of authority and the responsibilities of the Board of Directors, the executives, and the employees, as well as the limits of the amount of money that they are entitled to authorize, in accordance with their positions. Executives and officers in each department or unit are directly responsible for supervision and control. With regard to the financial system of the Company, the scope and authority to carry out financial transactions are clearly specified, as is the obligation of reporting each transaction to the executive in the chain of command.

The Board of Directors is aware of the supervision of using insider information and has established measures to prevent directors, executives, and employees from using of insider information for securities trading in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All directors, executives and employees shall acknowledge and abide by the use of insider information regulations as follows:

1. The directors, the executives, and the employees, who have access to insider information, are prohibited from trading, transferring, or accepting transfers of shares of the Company for one month prior to the disclosure of the quarterly and the annual financial statements to the public, and after disclosing the information to the public, they should wait at least 24 hours before carrying out such activities.
2. No information, that has not yet been disclosed to outsiders or unconcerned persons, which may affect the price of the Company's shares, shall be disclosed.

The Company requires that the operations of work units and financial activities must comply with the Company's regulations and the relevant legislation. The Audit Department will be responsible for auditing financial activities and the operations of work units and evaluating the adequacy of the internal control system. The Audit Department, under the supervision of the Audit Committee, will prepare and submit a report on audit results to the Audit Committee and report the same to the Board of Directors on a regular basis.

5. Responsibilities of the Board of Directors

The Board of Directors appoints the Corporate Governance Committee to be in charge of the Company's good governance, including drafting and reviewing the Good Corporate Governance Policy, Code of Business Conduct and Ethics, and Anti-corruption Policy and Manual, to propose the same to the Board of Directors for approval prior to making any announcement. The names, profiles, and duties and responsibilities of members of the Board of Directors and the other five subcommittees, namely, the Executive Committee, the Audit Committee, the Corporate Governance Committee, the Nomination, Remuneration and Human Resource Management Committee, and the Risk Management Committee, are published in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website: www.dhipayagroup.co.th. The Company disclosed the procedure for fixing appropriate remunerations in the Remuneration of Board of Directors and Executives in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the meeting attendance records of the Board of Directors and the remunerations of the directors and members of subcommittees.

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which must be accurate and transparent, and with adequate disclosure of important information in the notes to the financial statements, including the financial information in the Annual Registration Statement/Annual Report (Form 56-1 One Report). These financial statements have been prepared in accordance with generally-accepted accounting standards, and have been audited by independent auditors who are recognized by the Office of the Securities and Exchange Commission (the SEC Office). The Board of Directors appoints three members to the Audit Committee, who are independent directors and are not executives of the Company, to review the quarterly financial reports and the annual financial statements to ensure accuracy, completeness, and adherence to generally-accepted financial reporting standards, before submitting them to the Board of Directors for further consideration. The Accounting Department is responsible for presenting information to the Audit Committee for consideration and opinion regarding connected transactions and transactions with conflicts of interest in compliance with Section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003. The Board of Directors prioritizes information disclosure that is transparent, accurate, and complete, whether it be financial or general information that may affect the value of the Company's shares. The Company disseminates information to investors and concerned persons through various channels, including the electronic media system of the Stock Exchange of Thailand, the Company's website, www.dhipayagroup.co.th, and press releases. Furthermore, the Board of Directors discloses the Board of Directors' Responsibility Report for Financial Reports and Report of the Audit Committee, which are disclosed, together with the reports of the independent auditors, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) every year. The dissemination of information to investors, both shareholders and potential investors, is under the authority of the Chairman of the Board, the Chief Executive Officer, Deputy Chief Executive Officer, Corporate Strategy and Investment, Deputy Chief Executive Officer, Finances, and/or the Company Secretary.

In addition, the Company's Investor Relations Unit is responsible for communicating and disseminating the Company's information, whether financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to Investor Relations Unit at telephone no. 02-239-2200 ext. 2636 or email to ir@dhipayagroup.co.th, or the Company's website.

With awareness of its roles and responsibilities of a listed company, the Company discloses information to the shareholders, analysts, investors, as well as stakeholders, in support of their decision-making, in order to promote its positive image to the public in accordance with the guideline of the Stock Exchange of Thailand. The investor relations activities as at 31 December 2022 can be summarized as follows.

Activities	2021 No. of Activities	202/ No. of Activities
Meetings with analysts/fund managers	6	4
Roadshows/Conference calls in the country	8	3
Participating in Opportunity Day organized by the Stock Exchange of Thailand	1	4
SET Thailand Focus, organized by the Stock Exchange	0	1
Responses by emails/telephone calls	45	73
Press releases	4	16

The Company fully complies with the principles of good corporate governance as specified by the Stock Exchange of Thailand (SET). In addition, compliance with the relevant rules and regulations and the corporate governance principles must be integrated in the management (GRC: Governance Risk & Compliance) by the Board of Directors and relevant executives. From the setting of the strategy and the business plan, the operating procedures, and the regulations, as well as the monitoring and reporting, the management and operations must be clearly linked to accommodate compliance with the plan and policies.

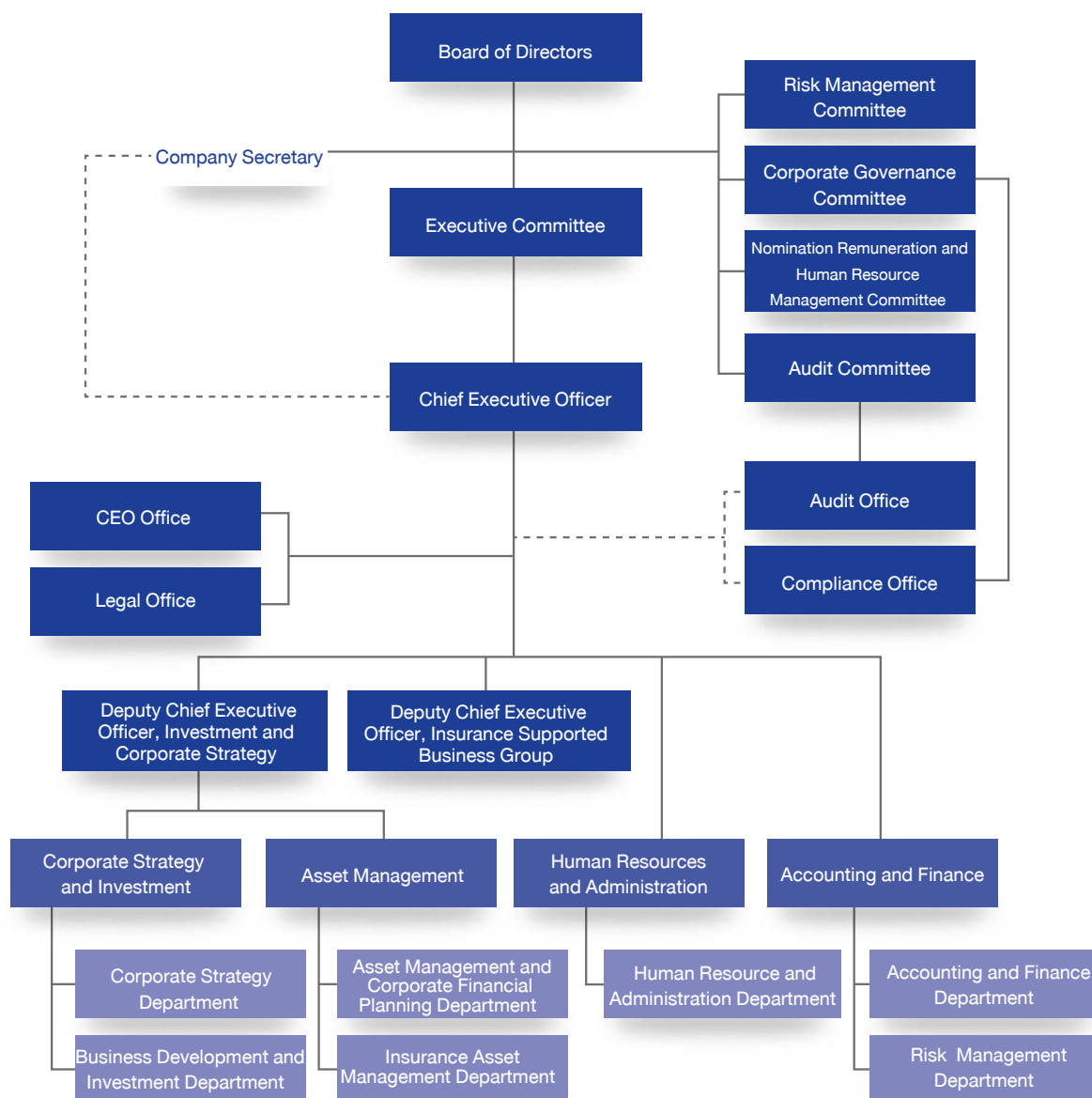
The Board of Directors is responsible for supervising the performance of the Management to ensure that it meets the targeted Key Performance Indicators (KPIs) as specified at the beginning of each year. The performance must be evaluated on a monthly and quarterly basis so that the Board of Directors can analyze root causes and define resolutions. At the end of the year, the Board of Directors evaluates the performance of the Management against the KPIs.

Furthermore, the Board of Directors oversees and supervises the performance of the Management to ensure that it is transparent and in accordance with the Code of Business Conduct and Ethics, which is continually updated to reflect changing conditions. The Board of Directors also supervises internal control and risk management to ensure that they are administered appropriately.

7. Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, and Employees, and Other Information

7.1 Corporate Governance Structure

Organization Structure of Dhipaya Group Holdings Company Limited



7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors comprises of the directors who have a wide range of knowledge, capabilities, and experience. The composition of the Board of Directors can be described as follows:

1. The Board of Directors comprises 14 directors in accordance with the Articles of Association which provides that the Board of Directors shall comprise of at least five directors and no more than 20 directors.
2. The Board of Directors comprises five independent directors, representing one-third of the Board of Directors, or 35.72%, and at least one director has experience in accounting and finance.
3. The Board of Directors comprises eight non-executive directors, representing 57.14% of the Board of Directors.
4. One executive director is the Chief Executive Officer, representing 7.14% of the Board of Directors.
5. The Board of Directors comprises four female directors, representing 28.57 of the Board of Directors.
6. The directors have experience in the management of large organizations, finance, investment, laws, and the non-life insurance business.

The Board of Directors ensures that the directors have the right expertise in the areas in line with the business operations and the strategic plan by appointing persons who have knowledge and capabilities as directors in subcommittees in the best interest of the Company and the stakeholders.

The management structure of the Company comprises the Board of Directors and six subcommittees, namely, the Audit Committee, the Executive Committee, the Corporate Governance Committee, the Nomination, Remuneration and Human Resource Management Committee, the Risk Management Committee, and the Investment Management Committee.

1) Board of Directors

As at 31 December 2022, the Board of Directors is consisted of 14 directors as follows.

No	Name	Positions
1.	Mr. Somchainuk Engtrakul	Chairman of the Board of Directors
2.	Mr. Prasit Damrongchai	Deputy Chairman of the Board of Directors and Independent Director
3.	Mr. Sima Simananta	Independent Director
4.	Mr. Prapas Kong-led	Independent Director
5.	Mrs. Pankanitta Boonkrong	Independent Director
6.	Mr. Somchai Poolsvasdi ⁽¹⁾	Independent Director
7.	General Somchai Dhanarajata	Director
8.	Miss Wilaiwan Kanjanakanti	Director
9.	Miss Panida Makaphol ⁽²⁾	Director
10.	Mr. Luechai Chaiparinya	Director
11.	Mr. Suratun Kongton	Director
12.	Mr. Vitai Ratanakorn	Director
13.	Mrs. Rachadaporn Rajchataewindra ⁽³⁾	Director
14.	Somporn Suebthawilkul, Ph.D.	Executive Director

Remarks: (1) Mr. Somchai Poolsvasdi was appointed independent director in place of Mrs. Nattachavi Thoonsaengngam, who was due to retire by rotation, effective 28 April 2022, according to the resolution of the 2022 Annual General Meeting of Shareholders on 28 April 2022.

(2) Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022.

(3) Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

Mrs. Nonglux lamchote is the Secretary of the Board of Directors.

Authorized Directors of the Company

The directors who are authorized to sign and bind the Company are any two of the four directors: General Somchai Dhanarajata, Miss Wilaiwan Kanjanakanti, Miss Panida Makaphol, and Mr. Somporn Suebthawilkul, and jointly signing with the Company's seal affixed. Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022, and became an authorized director of the Company on 1 February 2023, according to the resolution of the Board of Directors' Meeting No. 1/2023, 28 January 2023.

Segregation of Duties of the Chairman of the Board of Directors and the Chief Executive Officer

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. In addition, the Chairman of the Board of Directors does not have any relationship with the Management. The duties of defining the corporate governance policy and the management policy are clearly segregated. The scopes, authority, duties, and responsibilities of the Board of Directors and the Chief Executive Officer are described as follows.

Scope of Duties and Responsibilities of the Board of Directors

1. To define the Good Corporate Governance Policy for implementation by the Management, evaluate and review the results thereof for improvement, and report the results in the annual report.
2. To define the Anti-corruption Policy for implementation by the Management for the maximum benefit, evaluate and review the results thereof for improvement.
3. To consider the appropriateness of, giving advices, and approve the vision, strategy, target, and the business goal and policy for the Company's business operations, proposed by the Management, as well as to regulate, control, supervise the management and the operations to ensure that they are carried out efficiently and effectively in line with the policy, plan, and the set goals in the interests of all stakeholders.
4. To ensure that the Company's accounting and financial report system risk, management, audit system, internal control are adequate, sufficient, and reliable in order that the business operations and information disclosure are accurate, transparent, and in compliance with the relevant laws.
5. To ensure that the Company's investment performance and other businesses are monitored by reviewing the risk appetite and identifying risks associated with investment; that the Company has in place an internal control that is sufficient in order that the Company's investment and other businesses are in line with the investment policies and the relevant laws.
6. To define the organizational structure and the management structure and to ensure that the Company has in place an effective nomination process and succession plan for its directors and senior executives. The Board of Directors has the duty to appoint the Chief Executive Officer to be the chief of the senior executives to be responsible for the Company's business operations under the supervision of the Board of Directors
7. To ensure that the Company has in place the Code of Business Conduct and Ethics for its business operations and the Code of Practices of Directors and Employees, and ensure that they are communicated to the concerned parties.
8. To consider, specify, and change the directors who are authorized to sign and bind the Company.
9. To consider and appoint subcommittees and define their roles and responsibilities.
10. To consider and approve the establishment or the dissolution of branch offices, as proposed by the Management.
11. To convene an annual general meeting of shareholders within four months after the end of the accounting period; to cause the preparation of the financial statements of the Company and the subsidiaries at the end of the accounting period and the annual report of the Company; to be responsible for the preparation and the disclosure of the consolidated financial statement of the Company to present the financial position and the operating results of the Company and the subsidiaries in the previous year for presentation to the annual shareholders meeting for approval.

12. To undertake any act to comply with the relevant laws (including the laws on securities and exchange, the law on public limited companies, and the law on insurance), regulations, and resolutions of meetings of shareholders.

Scope of Duties and Responsibilities of the Chief Executive Officer

The Board of Directors delegates the Chief Executive Officer to lead the management of the Company in accordance with the scope of duties and responsibilities as follows:

1. To manage the Company's activities in compliance with the objectives, rules, policies, regulations, requirements, orders, and resolutions of meetings of the Board of Directors and/or resolutions of meetings of shareholders.
2. To carry out or perform duties efficiently and effectively in compliance with the policies, action plans, and budgets approved by the Board of Directors.
3. To arrange for the preparation of the Company's business policies, action plans and budgets for submission to the Board of Directors for approval and to report the progress of the implementation of the approved plans and budgets to the Board of Directors at least once a quarter.
4. To supervise, deal with, instruct, implement, and execute juristic acts, contracts, orders, notices, or any letters for communication with other agencies or persons in order that the Company's business operations will successfully attain its goal in an efficient and effective manner.
5. To command the staff and employees, including hiring, appointing, removal, promotion, transfer, reduction of salaries or wages, imposing disciplinary action, as well as dismissal from positions in accordance with the regulations, rules, or orders of the Board of Directors and/or the Company.
6. To be authorized to grant authorization and/or assign an individual to act on his behalf, provided that the authorization and/or assignment shall comply with the scope of authorization in the power of attorney and/or the relevant regulations, rules, and orders of the Board of Directors and/or the Company.

In granting the authorization, delegation of duties and responsibilities by the Chief Executive Officer or his authorized person, the Chief Executive Officer or his authorized person shall not be able to approve any transaction that he or his connected persons (according to the definitions under the relevant notifications of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies) may have any interest or may receive any benefits of any form or have any other conflicts of interest from the Company or its subsidiaries, with the exception of any transactions that have been approved by meetings of the Board of Directors with sufficient information for decision-making, for example, description of transactions, contractual parties, prices, reasonableness of transactions, etc.

7. To be the leader and act as the role model in compliance with the Code of Business Conduct and Ethics.
8. To ensure that the Company has an appropriate internal control system as delegated by the Audit Committee and/or the Board of Directors.
9. To ensure that the Company has an appropriate risk management and control system and in line with the guideline delegated by the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
10. To approve and appoint advisors necessary for the business operations in accordance with his authority and the requirements of the Office of the Securities and Exchange Commission และ the Stock Exchange of Thailand.
11. To carry out other activities as delegated by the Board of Directors and/or the subcommittees in accordance with the regulations and the Articles of Association, the laws on securities and exchange, and relevant notifications, regulations, and criteria of the Capital market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The exercising of the authority above shall not be permissible if the Chief Executive Officer has any interest or conflict of interest against the Company in the matter to which such authorization is exercised.

2) Audit Committee

As at 31 December 2022, the Audit Committee is consisted of three members as follows:

No	Name	Positions
1.	Mr. Prasit Damrongchai	Chairman of the Audit Committee
2.	Mrs. Pankanitta Boonkrong (1)	Member of the Audit Committee
3.	Mr. Somchai Poolsvasdi (2)	Member of the Audit Committee

Remark: (1) Mrs.Pankanitta Boonkrong is a member of the Audit Committee who has knowledge of accounting and finance and has sufficient experience to review the reliability of the financial statements of the Company.

(2) Mr.Somchai Poolsvasdi was appointed a member of the Audit Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

Miss Patamaporn Srinualdee is the Secretary to the Audit Committee.

The qualifications and experience of the three directors are disclosed in the Details of the Directors, Executives, Controlling Persons, and Company Secretary of Dhipaya Group Holdings Public Company Limited of this report.

Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.
3. To ensure that the Company complies with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business operations.
4. To review the risk management system to ensure that it is efficient and effective.
5. To recruit and nominate independent persons to be appointed as the Company's auditor and propose the audit fee, and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider connected transactions or transactions that may give rise to conflict of interest to ensure that they comply with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business operations.
7. To prepare the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee, and must contain the information required by the Stock Exchange of Thailand.
8. To approve the charter, the audit plan, the budget, and the manpower of the Audit Department and ensure that the resources of the Audit Department are adequate and sufficient.
9. To review the charter and conduct the performance evaluation of the Audit Committee by means of self-assessment on a yearly basis.
10. The Audit Committee is authorized to conduct an examination and investigation of relevant persons within the scope of its authority, and is authorized to engage experts to assist in the examination and the investigation in accordance with the Company's regulations.
11. To ensure that the Company has in place the anti-corruption procedure, which is effective, in accordance with the guidelines of relevant external organizations.
12. To conduct investigations of any suspicious circumstance that a director, manager, or person responsible

for the Company's business operations has committed an offense under the Securities and Exchange Act detected and reported by the auditor. The Audit Committee shall report the results of preliminary audit to the Board of Directors, the Office of the Securities and Exchange Commission, and the auditor within 30 days. Suspicious circumstances and the methods for fact finding shall be as prescribed by the Capital Market Supervisory Board.

13. To make recommendations to the Management to ensure that the audit operation is efficient and effective and report the Board of Directors for improvement within the period the Audit Committee deems appropriate. In case of any suspicious transaction or act that may give rise to any conflict of interest, or any corrupted activity or any deficiency in the internal audit system, any violation of the law relating to the Company's business operations.
14. To give opinions in support of the report of the internal audit evaluation to the Board of the Directors.
15. To ensure that the Company has in place an internal process for whistle-blowing and lodging of complaints that is effective.
16. To arrange for an evaluation of the internal audit by independent agency at least every five years.
17. To perform other tasks as delegated by the Board of Directors with approval of the Audit Committee.

3) Executive Committee

As at 31 December 2022, the Executive Committee comprises six directors:

No	Name	Positions
1.	Mr. Somchainuk Engtrakul	Chairman of the Executive Committee
2.	General Somchai Dhanarajata ⁽¹⁾	Deputy Chairman of the Executive Committee
3.	Mr. Vitai Ratanakorn	Executive Committee
4.	Miss Wilaiwan Kanjanakanti	Executive Committee
5	Mr. Luechai Chaiparinya ⁽²⁾	Executive Committee
6	Mr. Suratun Kongton ⁽²⁾	Executive Committee

Remarks: (1) General Somchai Dhanarajata was appointed the Deputy Chairman of the Executive Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(2) Mr. Luechai Chaiparinya and Mr. Suratun Kongton were appointed member of the Executive Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors No. 4/2022, on 28 April 2022.

Somporn Suebthawilkul, Ph.D., is the Secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

1. To define policies, criteria, and investment plan for a year to be in line with the rules, regulations, criteria, notifications, etc. of the relevant agencies and the policy framework specified by the Board of Directors before proposing to the Board of Directors for approval.
2. To give opinions and recommendations to the Board of Directors on decision makings that are important to in the corporate strategy, business direction, investment plan, budget, resource allocation, as well as on creating the operation system of the Company and the group companies to ensure that the operations will be in the same direction before proposing to the Board of Directors for approval.
3. To consider investment projects and opportunities of the Company, its subsidiaries and/or associated companies to be in line with the Company's strategy before proposing to the Board of Directors for approval.
4. To monitor, supervise, and control the operations of the Company, the subsidiaries, and the associated companies to be in line with the policies, business strategy, action plan, and the targets approved the Board of Directors or to undertake any act as delegated by the Board of Directors, and to have the duty to report the operating results to the Board of Directors on a regular basis.

5. To consider and review expenditures for operations which exceed the authorization or limit of the Chief Executive Officer and propose to the Board of Directors for approval.
6. To consider and review the granting of authorization of the Company and the group companies to ensure that the operations of the Company and the group companies are carried out with efficiency and effectiveness and propose the same to the Board of Directors for approval.
7. To perform other tasks as delegated by the Board of Directors.

4) Corporate Governance Committee

As at 31 December 2022, the Corporate Governance Committee comprises four directors:

No	Name	Positions
1.	Mr. Prapas Kong-led	Chairman of the Corporate Governance Committee
2.	Miss Panida Makaphol ⁽¹⁾	Member of the Corporate Governance Committee
3.	Assoc. Prof. Vinai Lamkert ⁽²⁾	Member of the Corporate Governance Committee
4.	Somporn Suebthawilkul, Ph.D.	Member of the Corporate Governance Committee

Remarks: (1) Miss Panida Makaphol was appointed member of the Corporate Governance Committee, effective 1 February 2023, in accordance with the resolution of the Board of Directors' Meeting No. 1/2023, on 28 January 2023.

(2) Assoc. Prof. Vinai Lamkert was appointed Advisor of the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors considered that Assoc. Prof. Vinai Lamkert has the suitable qualifications and expertise to be a subcommittee member of the Company.

Mrs. Nonglux lamchote is the Secreatry of the Corporate Governance Committee.

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. To propose the corporate governance policy of the Company and the Group to the Board of Directors.
2. To oversee the operations of the Company and the Group to ensure that it is in compliance with the corporate governance policy.
3. To oversee the operations of the Company and the Group and cultivate the anti-corruption values in all employees to ensure that they adhere to the anti-corruption policies of the Company and the Group and the relevant external organization's guidelines in an effective manner.
4. To monitor and review the policy and the corporate governance function of the Company and the Group on a regular basis to ensure that it is in line the international standards and recommendations of the relevant institutions or agencies
5. To propose the Code of Conduct for the Board of Directors and subcommittees appointed by the Board of Directors.
6. To propose recommendations on the Code of Conduct for the executives of the Company and the Group.
7. To appoint a working group to support the corporate governance functions as deemed appropriate.
8. To promote the corporate good governance culture for the sustainable development to ensure that it is understood in all levels and effectively put into practice.
9. To perform other tasks as delegated by the Board of Directors.

5) Nomination, Remuneration and Human Resource Management Committee

As at 31 December 2022, the Nomination, Remuneration and Human Resource Management Committee comprises three directors.

No	Name	Positions
1.	Mr. Sima Simananta	Chairman of the Nomination, Remuneration and Human Resource Management Committee
2.	Mr. Somchai Poolsvasdi ⁽¹⁾	Member of the Nomination, Remuneration and Human Resource Management Committee
3.	Mrs. Sumana Vonggapan ⁽²⁾	Member of the Nomination, Remuneration and Human Resource Management Committee

Remarks: (1) Mr. Somchai Poolsvasdi was appointed member of the Nomination, Remuneration and Human Resource Management Committee, effective 1 May 2022 in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(2) Mrs. Sumana Vonggapan was appointed Advisor of the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors considered that Mrs. Sumana Vonggapan has the suitable qualifications and expertise to be a subcommittee member of the Company.

Mrs. Nonglux lamchote is the Secretary of the Nomination, Remuneration and Human Resource Management Committee.

Scope of Duties and Responsibilities of the Nomination, Remuneration and Human Resource Management Committee

1. Nomination

- To define the policies, frameworks, and criteria for the structure and composition of the Board of Directors and the subcommittees of the Company and the Group, for the number of directors that is appropriate with the size, type, and strategy of the Company, the complexity of the business; to consider the qualifications of subcommittees for knowledge, skills, experience, and expertise that are beneficial to the business.
- To define the policies, frameworks, and criteria for the nomination of directors and members of subcommittees appointed by the Board of Directors and the Chief Executive Officer of the Company and the Group.
- To define the policies, frameworks, and criteria for the development of the directors of the Company and the Group in order to enhance and develop knowledge and skills to the Board of Directors and the subcommittees to ensure that they understand the roles and duties of directors, businesses, economy, technology, relevant laws and regulations.
- To recruit and propose persons who own appropriate qualifications to be appointed as directors and members of subcommittees for replacement in cases of vacancy or as appropriate to propose to the Board of Directors for various appointments.
- To consider and recruit candidates in the position of the Chief Executive Officer and propose to the Board of Directors for appointment and to set the guidelines for evaluation of performance of the Chief Executive Officer for adjustment of annual remuneration by taking into consideration the relevant roles, responsibilities, and risk factors.
- The performance of the Nomination, Remuneration and Human Resource Management Committee is evaluated on a yearly basis by evaluation as a whole and self assessment.

2. Remuneration

- To define the policy, guideline, and procedure for consideration of remuneration of the Company and the Group, namely, meeting allowances, entertainment expenses, bonuses, rewards, including other benefits of remunerations nature to be appropriate for the duties and responsibilities of the Board of Directors, subcommittees by linking with the performance, the operating results, and the financial

position of the Company, comparable to those of other companies in the industry, and propose to meetings of the Board of Directors for approval and submission to meetings of shareholders for approval (as the case may be).

- To make recommendations on policies and approve the fixing of remuneration for the Chief Executive Officer to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

3. Human Resource Management

- To establish policies and strategies for the human resources management, the organization structure, the performance evaluation system, and the employee remuneration criteria that are in line with the strategies of the Company and the Group.
- To define the policy, framework, and criteria for the preparation and review of the succession plan for the position of the Chief Executive Officer and senior executives of the Company and the Group.
- To consider and approve regulations, rules, and criteria relating the fixing of remuneration and human resource management for the Company and the Group.

4. Others tasks

- To consider and decide on disputes relating to recruitment, fixing of remuneration, and human resource management of the Company and the Group.
- To oversee the performance of the Board of Directors and the Management of the Company and the Group to be in line with the Company's policy on recruitment, fixing of remuneration, and human resource management and encourage the directors, executives, and employees of the Company and the Group to strictly comply with the Code of Business Conduct and Ethics.
- To perform other tasks as delegated by the Board of Directors.

6) Risk Management Committee

As at 31 December 2022, the Risk Management Committee is consisted of five members as follows.

No	Name	Positions
1.	Mr. Suratun Kongton	Chairman of the Risk Management Committee
2.	Mrs. Rachadaporn Rajchataewindra ⁽¹⁾	Member of the Risk Management Committee
3.	Somporn Suebthawilkul, Ph.D.	Member of the Risk Management Committee
4.	Mr. Prasitchai Soontrapirom	Member of the Risk Management Committee
5.	Mr. Nasis Prasertsakun ⁽²⁾	Member of the Risk Management Committee

Remark: (1) Mrs. Rachadaporn Rajchataewindra was appointed member of the Risk Management Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(2) Mr. Nasis Prasertsakun submitted his resignation from the Deputy Chief Executive Officer and director of the Risk Management Committee, effective 3 January 2023.

Miss Duanghathai Rungrojwattana is the Secretary of the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To define the risk management framework and policy by incorporating material risks relating to the business operation of the Company and the group companies and present it to the Board of Directors for approval; to define risk level and key risk indicators; to review the sufficiency and the effectiveness of the risk management policy; to comply with the specified policy and present the same to the Board of Directors at least once a year to ensure that the risk management policy is in line and appropriate with the strategy and the current business operation.
2. To define the risk management policy to prevent and suppress corruption practices, and defining appropriate risk management guidelines.

3. To evaluate the sufficiency of the risk management strategy and the efficiency of risk management of the Company and the group companies.
4. To encourage and drive cooperation in the overall risk management of the Company and the group companies and to supervise the compliance with the risk mitigation plan.
5. To promote and encourage the improvement and development of the risk management system at every organizational level.
6. To report the progress of the risk management of the Company and the Group and improvement to be in line with the specified policy and strategy to the Board of Directors or the Audit Committee to ensure that risk will be managed at the risk appetite level and that the overall risk management of the Company and the group companies is appropriate and its efficiency has been continuously developed.
7. To put in place a risk mitigation plan for handling risks in an emergency case.
8. To consider, review, and revised the Charter of the Risk Management Committee at least once a year and propose the same to the Board of Directors for approval.
9. To perform other tasks as delegated by the Board of Directors.

7) Investment Committee

The Investment Committee comprised of four directors. Nevertheless, the Board of Directors' Meeting No. 4/2022, on 28 April 2022, resolved to restructure the subcommittees in order to be in line with and in the best interest of the business operations. Therefore, the Investment Committee performed its duties up to 28 April 2022.

No	Name	Positions
1.	Mr. Luechai Chaiparinya ⁽¹⁾	Chairman of the Investment Committee
2.	Ms. Sopawadee Lertmanaschai ⁽²⁾	Member of the Investment Committee
3.	Mrs. Jaree Wuthisanti ⁽²⁾	Member of the Investment Committee
4.	Somporn Suebthawilkul, Ph.D. ⁽³⁾	Member of the Investment Committee

Remarks: (1) Mr. Luechai Chaiparinya performed his duties as Chairman of the Investment Committee up to 28 April 2022 following the subcommittee restructuring in line with the business operations. Mr. Luechai Chaiparinya was appointed member of the Executive Committee, effective 1 May 2022 in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(2) Ms. Sopawadee Lertmanaschai and Mrs. Jaree Wuthisanti are Advisors to the Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited. The Board of Directors considered that Ms. Sopawadee Lertmanaschai and Mrs. Jaree Wuthisanti have the suitable qualifications and expertise to be subcommittee members of the Company. Ms. Sopawadee Lertmanaschai and Mrs. Jaree Wuthisanti performed their duties up to 28 April 2022 following the subcommittee restructuring in line with the business operations.

(3) Somporn Suebthawilkul, Ph.D., performed his duties as member of the Investment Committee up to 28 April 2022 following the subcommittee restructuring in line with the business operations.

Mr. Nasit Prasertsakun was the Secretary of the Investment Committee.

Scope of Duties and Responsibilities of the Investment Committee

1. To define investment policies, criteria, and plan to be in line with or in compliance with the relevant rules, regulations, criteria, notifications, etc., of relevant agencies and in accordance with the policy framework defined by the Board of Directors and to submit the same to the Board of Directors for approval.
2. To supervise, oversee, and control the management of investment to ensure that it meets the Company's target.
3. To consider and select investment projects and opportunities to be in line with the Company's strategy and to give opinion to the Board of Directors for approval.

4. To monitor and oversee the business operation of the subsidiaries and associated companies to be in line with the policy, direction, business strategy, action plan, and goal approved by the Board of Directors.
5. To monitor and evaluate the operating results and progress of investment projects of the Company, the Subsidiary, and associated companies and report any problem or difficulty and make recommendations on improvement to the Board of Directors.
6. To consider matters relating to investment of the Company, the subsidiaries and/or associated companies.
7. To perform other tasks as delegated by the Executive Committee/the Board of Directors.

Board of Directors and Subcommittees

Names	Board of Directors	Executive Committee	Nomination, Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Somchainuk Engtrakul	✓	✓					
2. Mr. Prasit Damrongchai	✓			✓			
3. Mr. Sima Simananta	✓		✓				
4. Mr. Prapas Kong-led	✓					✓	
5. Mrs. Pankanitta Boonkrong	✓			✓			
6. Mr. Somchai Poolsvasdi ⁽¹⁾	✓		✓	✓			
7. General Somchai Dhanarajata ⁽²⁾	✓	✓					
8. Miss Wilaiwan Kanjanakanti	✓	✓					
9. Miss Panida Makaphol ⁽³⁾	✓					✓	
10. Mr. Luechai Chaiparinya ⁽⁴⁾	✓	✓			✓		
11. Mr. Suratun Kongton ⁽⁵⁾	✓	✓					✓
12. Mr. Vitai Ratanakorn	✓	✓					
13. Mrs. Rachadaporn Rajchataewindra ⁽⁶⁾	✓						✓
14. Somporn Suebthawilkul, Ph.D. ⁽⁷⁾	✓	✓			✓	✓	✓

Remarks: (1) Mr. Somchai Poolsvasdi was appointed independent director in place of Mrs. Nattachavi Thoosaengngam, who was due to retire by rotation, effective 28 April 2022, according to the resolution of the 2022 Annual General Meeting of Shareholders on 28 April 2022. Mr. Somchai Poolsvasdi was appointed a member of the Audit Committee and member of the Nomination, Remuneration and Human Resource Management Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(2) General Somchai Dhanarajata was appointed the Deputy Chairman of the Executive Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(3) Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022. Miss Panida Makaphol was appointed member of the Corporate Governance Committee, effective 1 February 2023, in accordance with the resolution of the Board of Directors' Meeting No. 1/2023, on 28 January 2023.

(4) Mr. Luechai Chaiparinya performed his duties as Chairman of the Investment Committee up to 28 April 2022 following the subcommittee restructuring in line with the business operations. Mr. Luechai Chaiparinya was appointed member of the Executive Committee, effective 1 May 2022 in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(5) Mr. Suratun Kongton was appointed Executive Director, effective 1 May 2022, in accordance with the resolution of the Board of Directors No. 4/2022, on 28 April 2022.

(6) Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart, and was appointed member of the Risk Management Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(7) Somporn Suebthawilkul, Ph.D., performed his duties as member of the Investment Committee up to 28 April 2022 following the subcommittee restructuring in line with the business operations.

7.2.2 Information of Directors and Controlling Persons

Holding of positions of directors and controlling persons of the subsidiaries

No.	Name	Company	Subsidiaries			
		Dhipaya Group Holding Public Company Limited	Dhipaya Insurance Public Company Limited (Operating Core Business)	TIP ISB Company Limited	TIP IB Company Limited	TIP Exponential Company Limited
1.	Mr. Somchainuk Engtrakul	Director / Chairman of the Board / Chairman of the Executive Committee	Director / Chairman of the Board	-	-	-
2.	Mr. Prasit Damrongchai	Independent Director / Deputy Chairman	Independent Director / Deputy Chairman	-	-	-
3.	Mr. Sima Simananta	Independent Director	Independent Director	-	-	-
4.	Mr. Prapas Kong-led	Independent Director	-	-	-	-
5.	Mrs. Pankanitta Boonkrong	Independent Director	Independent Director	-	-	-
6.	Mr. Somchai Poolsvasdi (1)	Independent Director	-	-	-	-
7.	General Somchai Dhanarajata (2)	Director / Deputy Chairman of the Executive Committee	Director / Chairman of the Executive Committee	-	-	-
8.	Miss Wilaiwan Kanjanakanti	Director / Member of the Executive Committee	Director / Member of the Executive Committee	-	-	-
9.	Miss Panida Makaphol (3)	Director	Director	-	-	-
10.	Mr. Luechai Chaiparinya	Director	Director			
11.	Mr. Suratun Kongton	Director	Director	-	-	-
12.	Mr. Vitai Ratanakorn	Director / Member of the Executive Committee	Director / Member of the Executive Committee	-	-	-
13.	Mrs. Rachadaporn Rajchataewindra (6)	Director	Director	-	-	-
14.	Somporn Suebthawilkul, Ph.D.	Director / Member of the Executive Committee / Chief Executive Officer	Director / Member of the Executive Committee / Managing Director	Director / Chairman of the Board	Director / Chairman of the Board	Director / Chairman of the Board

Remarks: (1) Mr. Somchai Poolsvasdi was appointed independent director in place of Mrs. Nattachavi Thoosaengngam, who was due to retire by rotation, effective 28 April 2022, according to the resolution of the 2022 Annual General Meeting of Shareholders on 28 April 2022.

(2) General Somchai Dhanarajata was appointed the Deputy Chairman of the Executive Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

(3) Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022.

(4) Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart, and was appointed member of the Risk Management Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

7.3 Information of subcommittees and scopes of duties and responsibilities

Information of the subcommittees and the scopes of duties and responsibilities is disclosed in “7.2 Information of Board of Directors” of this report.

7.4 Information of the Executives

7.4.1 Names and positions of the executives

The executives of the Company possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission. The executives under the definition of the SEC Office means managing directors, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager. As at 31 December 2022, the Company has six executives as follows.

No	Name	Positions
1.	Somporn Suebthawilkul, Ph.D. ⁽¹⁾	Chief Executive Officer
2.	Mr. Prasitchai Soontrapirom	Deputy Chief Executive Officer, Insurance Supported Business Group
3.	Mr. Nasis Prasertsakun ⁽²⁾	Deputy Chief Executive Officer, Asset Management and Investment
4.	Mr. Wiboon Fuengparnitjarone ⁽¹⁾	Chief Financial Officer
5.	Mr. Arkhom Maidudchan ⁽¹⁾	Chief Human Resources and Administration Officer
6.	Miss Prattana Kitpun ⁽¹⁾	Director of Accounting and Finance

Remark: (1) Somporn Suebthawilkul, Ph.D., Mr. Wiboon Fuengparnitjarone, and Mr. Arkhom Maidadchan are TIP's Executives, working on a secondment.

(2) Mr. Nasis Prasertsakun had resigned from the Company which effective from 3 January 2023, And the Company is recruiting qualified persons to replace Mr. Nasis.

Executives of the Subsidiary Operating the Core Business

Dhipaya Insurance Public Company Limited (“TIP”)

The executives of TIP possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission. As at 31 December 2022, the Company has 6 executives as follows.

No	Name	Positions
1.	Somporn Suebthawilkul, Ph.D.	Managing Director
2.	Mrs. Nonglux Iamchote	Deputy Managing Director, Management
3.	Pramote Viboontijchote, Ph.D.	Deputy Managing Director, Sales and Marketing 1
4.	Mr. Anugoon Yenchai	Deputy Managing Director, Underwriting and Claims
5.	Mr. Pollarat Ekkayokkaya	Deputy Managing Director, Sales and Marketing 2
6.	Mr. Wiboon Fuengparnitjarone	Assistant Managing Director, Accounting and Finance

Remark: (1) According to the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023, Pollarat Ekkayokkaya, Ph.D. was appointed as a Deputy Managing Director, Sales and Marketing 2 of the Company in replacement of Miss Dadchanee Sriunruksa.

The information of the executives of the subsidiaries is disclosed in “Attachment 1” of this report.

TIP ISB Co., Ltd.

As at 31 December 2022, the Company has 1 executive as follows.

No.	Name	Position
1.	Mr. Prasitchai Soontrapirom	Managing Director

TIP IB Company Limited

In 2022, TIP IB Company Limited did not have any executive.

TIP Exponential Company Limited

In 2022, TIP Exponential Company Limited did not have any executive.

7.4.2 Policy on remuneration of directors and executives

- Remuneration of the directors

- (1) Remuneration in money

- 1. Remuneration of the directors

- No remuneration of the directors was paid.

- 2. Meeting allowances

- The 2022 Annual General Meeting on 28 April 2022 resolved to approve the meeting allowances as follows.

Meeting Allowance 2022	Board of Directors' Meeting	Executive Committee's Meeting	Other Subcommittees' Meeting
Chairman	THB 61,000/person/month	THB 53,000/person/month	THB 30,000/person/month
Deputy Chairman	THB 36,000/person/month	-	-
Directors	THB 30,000/person/month	THB 26,000/person/month	THB 21,000/person/month

The remuneration of directors and meeting allowance in 2022 is THB 9,455,000.

- (2) Other remuneration

- n/a-

- Remuneration of the executives

- (1) Remuneration in money is THB 7.59 million

- (2) Other remuneration

- n/a-

- (3) Provident Fund

The Company and its employees jointly established the provident fund under the Provident Fund Act B.E. 2530. The fund is contributed by the employees on a monthly basis at the rates ranging from 5, 10 to 15 percent of their salaries, and by the Company at the rates ranging from 5 to 10 percent, depending on the years of services. The fund is managed by TISCO Asset Management Co., Ltd. As at 31 December 2022, the Company contributed THB 0.33 million to the fund.

Remuneration of the directors of the subsidiary

Dhipaya Insurance Public Company Limited or TIP

- Remuneration of the directors

- (1) Remuneration in money

The 2022 Annual general Meeting on 29 April 2022 resolved to approve the remuneration of directors for 2022, comprising the remuneration of the Board of Directors and the subcommittees as follows.

The remuneration of the directors for 2022 was THB 25 million and the Chairman of the Board of Directors would allocate to the directors.

The meeting allowance in 2022 was the same as the previous years as follows.

Meeting Allowance 2022	Board of Directors' Meeting	Executive Committee's Meeting	Other Subcommittees' Meeting
Chairman	THB 80,000/person/month	THB 55,000/person/month	THB 31,000/person/month
Deputy Chairman	THB 38,000/person/month	-	-
Directors	THB 31,000/person/month	THB 28,000/person/month	THB 22,000/person/month

(2) Other remuneration

-n/a-

- Remuneration of the executives

(1) Remuneration in money

The remuneration of the executives of TIP in accordance with the definition in the Notification of the Securities and Exchange Commission No. Kor.Chor. 17/2551 for the year ending 31 December 2022 (including the executives who retired on 31 December 2022) was a total of THB 45.64 million, consisting of salaries and bonuses.

(2) Other remuneration

-n/a-

(3) Provident fund

TIP and its employees jointly established the provident fund under the Provident Fund Act B.E. 2530. The fund is contributed by the employees on a monthly basis at the rates ranging from 5, 10 to 15 percent of their salaries, and by the Company at the rates ranging from 5 to 10 percent, depending on the years of services. The fund is managed by TISCO Asset Management Co., Ltd. As at 31 December 2022, the Company contributed THB 61.76 million to the fund.

Remuneration of the directors of the subsidiary, TIP ISB Co., Ltd.

- Remuneration of the directors

(1) Remuneration in money

1. Bonuses of the directors

No bonuses of the directors was paid.

2. Meeting allowances

The 1/2022 Annual General Meeting on 15 June 2022 resolved to approve the meeting allowances as follows.

Position	THB (person/month)
Chairman	40,000
Directors	20,000

The remuneration of directors and meeting allowance in 2022 is THB 120,000.

(2) Other remuneration

-n/a-

- Remuneration of the executives

In 2022, no remuneration was paid because TIP has no remuneration policy. Moreover, the Company delegated executives and employees to work for TIP Exponential.

TIP IB Co., Ltd.

In 2022, no remuneration was paid because TIP IB has no remuneration policy. Moreover, the Company delegated executives and employees to work for TIP IB.

TIP Exponential Co., Ltd.

In 2022, no remuneration was paid because TIP Exponential has no remuneration policy. Moreover, the Company delegated executives and employees to work for TIP Exponential.

The Company disclosed the remuneration of directors in “8.1.2 Meetings and Payments of Directors” of this report.

7.5 Personnel

Dhipaya Group Holdings Public Company Limited or the Company

1. Number of employees

As at 31 December 2022, the Company employed 18 persons. In addition, certain executives and employees are seconded by Dhipaya Insurance Public Company Limited.

2. Significant changes in the number of employees over the last three years

-n/a-

3. Significant labor disputes over the last three years

n/a-

4. Total remuneration of employees

4.1. Total remuneration

In 2022, the total remuneration paid to the employees was THB 19.16 million as follows.

No.	Employee Remuneration	Amount (THB million)
1.	Salaries	11.30
2.	Bonuses	7.86
Total		19.16

4.2 Provident fund

The Company and the employees registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and the Company's contributions are at the rate of 5% or 10% of their salaries, depending of the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of leaving the employment, an employee will receive contribution in accordance with the Provident Fund Regulation. For the year ended 31 December 2022, the Company made payment of contribution of THB 0.63 million.

Dhipaya Insurance Public Company Limited or TIP

1. Number of Employees

As at 31 December 2020, 2021, and 2022, TIP employed 1,123 persons, 1,130 persons, and 1,119 persons, respectively.

Number of Employees (Persons)	As at 31 December		
	2020	2021	2022
Underwriting and Marketing	522	510	509
Insurance Support	291	299	292
Others (Back Office)	310	321	318
Total number of employees	1,123	1,130	1,119

2. Significant changes in the number of employees over the last three years

Number of Employees (Persons)	As at 31 December		
	2020	2021	2022
Total number of employees	1,123	1,130	1,119

3. Significant labor disputes over the last three years

-n/a-

4. Total remuneration of employees

4.1 Total remuneration

No	Remuneration of employees (THB)	As at 31 December	
		2021	2022
1.	Salary and wages	1,051,474,338.27	1,055,304,670.98
2.	Social Security contributions	6,535,976.00	7,067,036.00
3.	Provident Fund contributions	59,475,215.13	61,758,789.11
4.	Other benefits	98,449,381.47	90,987,927.73
	Total remuneration of employees	1,215,934,910.87	1,215,118,423.82

Remark: The total remuneration of employees includes the remuneration of employees who are in executive positions of TIP.

4.2 Provident fund

TIP and the employees registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The employee contributions are at the rate of 5%, 10%, or 15% of their salaries and TIP's contributions are at the rate of 5% or 10% of their salaries, depending of the years of service. The provident fund is under the management of TISCO Asset Management Co., Ltd. In the case of leaving the employment, an employee will receive contribution in accordance with the Provident Fund Regulation. For the year ended 31 December 2022, the Company made payment of contribution of THB 61.76 million.

5. Personnel Recruitment Policy

The Company and the Group recognizes the personnel value as a key driving force of the organizational success by focusing on continuous personnel development to enhance their potential, to enable them to achieve the organization goal, policies, and direction, and to be competitive at the international level. The Company and the Group, therefore, give an emphasis on the personnel policy in the recruitment, development, upgrading skills and capabilities and responsibilities, career path of each level, as well as appropriate remuneration system suitable for knowledge and skills in order to maintain talent personnel. In addition, the Company and the Group cultivate a sense of belong of the organization in line with the principles of good corporate governance as follows.

1. Recruitment

- 1.1 From the beginning of the recruitment, the Company and the Group adhere to the principle that the recruitment and selection must be transparent and fair. The qualifications for each position are clearly defined based on the job description, educational background, experience, expertise, and other requirements. Selection is made in accordance with

the specified procedure in order to recruit qualified employees who are suitable for the positions.

- 1.2 For the recruitment of the Chief Executive Officer and the Nomination, Remuneration and Human Resource Management Committee define the framework, guideline, criteria, and procedure in the recruitment of candidates for proposing to the Board of Directors for approval. For the recruitment of department directors, Assistant Chief Executive Officer and Deputy Chief Executive Officer, the Human Resource Department recruits suitable candidates for proposing to the Nomination, Remuneration and Human Resource Management Committee for screening candidates before proposing to the Board of Directors for approval.
2. Building High Performance Culture
 - 2.1 Competencies for each position are defined with a view to developing employee professional to be suitable to duties and positions by appropriate training.
 - 2.2 Efforts have been made in creating career paths and learning development program to motivate employees and open opportunities for employees on the path to be a part of the management and the specialist. An employee can select his or her career path in the organization.
 - 2.3 The Company and the Group aims to cultivate innovation culture among the employees by setting as the organization strategy. Efforts have been made on continuous development to ensure that the organization stays abreast of technology and sustainable in the business operation.
 - 2.4 The Company and the Group places an emphasis on cultivating ethical culture among the employees so that they will perform duties honestly, ethically, and transparently, conduct themselves in a professional manner, be virtuous and responsible for the overall society by setting clear measures for every employee to comply.
3. Human Capital Development

The Company and the Group recognizes that human resource is the key to drive the organization. The Company and the Group, therefore, focus on enterprise-wide personnel development. An employee is required to draft his or her individual development plan. Various training on skills and knowledge in the operations are provided in the country and abroad to enhance employee capabilities now and in the future. Opportunities and career advancement are provided to employees on a regular basis.

For the development of senior executives from the position of department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, and Chief Executive Officer, the Company and the Group place an emphasis on modern management, leadership development, sustainable networking, and development of other skills that are necessary for enhancing business leverage.

4. Succession Plan

The Company and the Group recognizes the importance of the efficient and effective management of the Company and the Group and the business continuity which will lead to the organizational sustainable growth.

The Company, therefore, defines the career path for executive employees from department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, Chief Executive Officer, employees in critical positions. This process is called “succession management”. A succession plan is drafted to ensure that the Company and the Group have executives who are knowledgeable and qualified to assume key positions in the organization in the future. The succession process is consisted of the following.

4.1 Selection or proposing of successors: Candidates are assessed in four areas as follows.

- Assessment of performance.
- Assessment of potential by considering the managerial competency.
- Assessment of management skills.
- Assessment of behaviors that are consistent with the organizational core values.

Any person who passes the successor assessment is considered a high potential talent and will be properly developed in order to be a leader of the organization. Consideration is first given to the employees of the Company and the Group. If no successor cannot be found internally, the Company and the Group will recruit persons externally.

4.2 Review of the List of Successors

For every key position, there are at least three successors. A success profile is drafted for each position with necessary knowledge, skills, and competencies to serve as a guideline for selecting persons who possess comparable characters or qualifications. The candidates will be assessed for their readiness (readiness assessment and ranked as the first to third positions, who are ready take the position immediately and/or who will be ready in the next one or two years. The list of successors is reviewed every year.

4.3 Development Plan

The Company and the Group defines the Career Development Plan and the Individual Development Plan, consisting of leadership development, development of knowledge, competencies, and management skills by means of job transfer, special project assignment to ensure that the successors will be qualified for the new positions.

4.4 Succession Plan Report

The Company and the Group report the progress of the succession plan to the Board of Directors at least once a year.

7.6 Other Important Information

7.6.1 Company Secretary

Board of Directors' Meeting No. 1/2020, convened on 31 July 2020, resolved to appoint Mrs. Nonglux lamchote as the Company Secretary in order to be line with Section 89/15 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), with the scope, authority, and responsibility as follows:

1. To provide preliminary information and advice to the directors and executives with respect to the management in accordance with business-related laws, requirements, rules, and regulations of the Company, and to monitor correct implement, as well as to report material changes to the provisions of laws to the directors and executives;
2. To monitor and oversee the disclosure of information and relevant information reports in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board;
3. To prepare and maintain the register of directors, the annual report of the Company, invitation letters and minutes of meetings of shareholders and meetings of the Board of Directors;
4. To monitor and ensure that meetings of shareholders and meetings of the Board of Directors are in line with the laws, the Articles of Association of the Company, and relevant recommended practices, as well as to oversee the compliance with the resolutions of meetings of shareholders and meetings of the Board of Directors;

5. To maintain the report of conflicts of interest and the independence certification reported by the directors or executives, as well as to deliver the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the Company's receipt date of the reports;
6. To promote knowledge and understanding on all practices, and to ensure that the Company adheres to the good corporate governance;
7. To ensure that activities of the Board of Directors and other implementations are in line with the laws, regulations, notifications, and/or as notified and prescribed by the Capital Market Supervisory Board, and/or other matter as delegated by the Board of Directors.

The information of the Company Secretary is disclosed in “Attachment 1” of this report.

7.6.2 Head of Investor Relations

The Company's Investor Relations is responsible for communicating and disseminating the Company's information, whether financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to Investor Relation (Mr. Savin Wongrungronkit) at (+66) 02-239-2200 Ext. 2636 or email to ir@dhipayagroup.co.th or the Company's website.

7.6.3 Audit fee

The audit fee is disclosed in “Financial Report”.

8. Report of Corporate Governance

8.1 Summary of performance results of the Board of Directors in the past year

8.1.1 Nomination, development, and Evaluation of Performance of the Board of Directors

(1) Independent Directors Nomination

Criteria for selecting independent directors

The Company has established the nomination process for an independent director in the same manner as the nomination of directors but would rather take into consideration the qualifications as specified by the Company.

- a. Holding shares of not exceeding 1.0 percent of the total number of voting rights of the Company, its parent company, subsidiary, associate company, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director.
- b. Neither being nor having been an executive committee, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the Company.
- c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiary.
- d. Not having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.
- e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate company, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, associate company, major shareholders or controlling person of the Company, and neither being nor having

been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the appointment.

- g. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder.
- h. Not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiary, or not being a principal partner in any partnership, or not being an executive committee, employee, staff, or advisor who receives salary; or holding shares exceeding one percent of the total number of voting rights of any other Company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary.
- i. Not having other any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under (a) to (i), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent Company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person of the Company on the condition that such decision must be on a collective basis.

(2) Nomination of directors and high-level management

Nomination of directors

The Board of Directors appointed the Nomination, Remuneration, and Human Resource Management Committee to be in charged with seeking individuals with suitable qualifications to be appointed as member of the Board of Directors and members the subcommittees. Candidates are selected based on their qualifications that are suitable and in line with the Company's strategies, the structure and composition of the Board of Directors, taking into account the diversity of the Board of Directors to ensure a wide range of expertise such as finance, economics, human resources and the legal aspects. If the Company lacks any expertise or knowledge in certain areas, a candidate with the knowledge, capability, and experience in such area would be appointed a director. The selected directors and executives shall be fully qualified in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992).

The Nomination, Remuneration, and Human Resource Management Committee will submit the names of suitable candidates to the Board of Directors for consideration and approval by the shareholders at a meeting of shareholders. The Company has specified the following criteria for the appointment of members of the Board of Directors as follows:

1. A shareholder meeting shall determine the number of directors, not less than 5 (five) directors but not exceeding 20 (twenty) directors, and no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
2. The directors shall be elected in a shareholder meeting.

- Each shareholder shall have one vote for every one share held.
 - In the election of directors, each shareholder may exercise his or her votes to elect each individual director or a group of directors as a shareholder meeting deems appropriate. In passing a resolution, each shareholder shall cast all the votes and cannot divide his or her votes in an unequal number to any particular person.
 - The directors shall be elected by a majority vote. In the case of a tie, the chairman of the meeting shall have a casting vote.
3. At each annual general meeting, one-third of the total number of directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third, must retire from office (The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire first. A retiring director under this Clause is eligible for re-election.)
 4. In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified and who possesses no prohibited characteristics under the law governing public limited companies as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two months. The resolution of the Board of Directors shall require a vote of no less than three-quarters of the number of remaining directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.
 5. At a shareholder meeting, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 persons or no less than one-third of the total number of shareholders, holding an aggregate number of no less than one-third of the total number of issued shares.

In 2022, the Company nominated, appointed, and re-elected a new director and retiring directors as follows. The annual general meeting of shareholders re-elected three retiring directors to hold office for another term, namely, Mr. Somchainuk Engtrakul, Mr. Jessada Promjart, and Mr. Suratun Kongton, and appointed a new director, Mr. Somchai Poolsvasdi, independent director in place of Mrs. Nattachavi Thoosaengngam.

In 2022, two directors resigned. The Board of Directors resolved to appoint new directors in place of resigning directors as follows:

The Board of Directors' Meeting No. 4/2022, on 28 April 2022, resolved to appoint Mrs. Rachadaporn Rajchataewindra director in place of Mr. Jessada Promjart, effective 1 May 2022.

The Board of Directors' Meeting No. 12/2022, on 21 December 2022, resolved to appoint Miss Panida Makaphol director in place of Mr. Watana Kanlanan, effective 1 January 2023.

The composition of the Board of Directors comprises directors, independent directors, representative directors from major shareholders, and executive directors, a total of 14 persons as follows:

No.	Names	Positions	Representative Directors
1.	Mr. Somchainuk Engtrakul	Chairman of the Board of Directors	-
2.	Mr. Prasit Damrongchai	Independent Director	-
3.	Mr. Sima Simananta	Independent Director	-
4.	Mr. Prapas Kong-led	Independent Director	-
5.	Mrs. Pankanitta Boonkrong	Independent Director	-
6.	Mr. Somchai Poolsvasdi ⁽¹⁾	Independent Director	-
7.	General Somchai Dhanarajata	Director	-
8.	Miss Wilaiwan Kanjanakanti	Director	PTT Public Company Limited
9.	Miss Panida Makaphol ⁽²⁾	Director	PTT Public Company Limited
10.	Mr. Luechai Chaiparinya	Director	Krung Thai Bank Public Company Limited
11.	Mr. Suratun Kongton	Director	Krung Thai Bank Public Company Limited
12.	Mr. Vitai Ratanakorn	Director	Government Savings Bank
13.	Mrs. Rachadaporn Rajchataewindra ⁽³⁾	Director	Government Savings Bank
14.	Somporn Suebthawilkul, Ph.D.	Director/Chief Executive Officer	

Remarks: (1) Mr. Somchai Poolsvasdi was appointed independent director in place of Mrs. Nattachavi Thoonsaengngam, who was due to retire by rotation, effective 28 April 2022, according to the resolution of the 2022 Annual General Meeting of Shareholders on 28 April 2022.

(2) Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022.

(3) Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart, and was appointed member of the Risk Management Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

Prior to the 2022 Annual General Meeting, the Company offered an opportunity for minority shareholders to exercise their right in the proposal of agenda items, as well as nominating qualified persons to be elected as directors, in advance of the meeting from 1 October 2021 to 31 December 2021. The

criteria for granting the rights to the minority shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, www.dhipayagroup.co.th. However, no shareholders proposed any nomination of directors or any additional agenda items. In this regard, the Company Secretary informed this matter the 2022 Annual General Meeting on 28 April 2022.

Nomination of TIPH's Chief Executive Officer

The Board of Directors delegated the Nomination, Remuneration, and Human Resource Management Committee to nominate and select a qualified person to take the position of the Chief Executive Officer, who must possess complete qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992), with a systematic nomination and selection process. The application for candidacy will be announced to give an opportunity to personnel within and outside organization, who possess knowledge, capability, and experience in management of large-scale organization, with vision as a candidate for this position. The Nomination, Remuneration, and Human Resource Management Committee will then consider and select a qualified person and propose to the Board of Directors for approval and appointment.

Succession Plan

The Board of Directors has established numerous human resources management strategies including the succession plan. This plan is a continuation of the Staff Capability Development project, and aims to prepare the Company's employees to fill important positions if another employee resigns, is promoted, or is transferred to another position, which could disrupt the department or the Company's operations. To ensure a standardized and systematic succession plan, the Board of Directors has instigated a methodical criterion, as a guideline to improve and prepare the future successors for important positions. By having the succession plan, the Company was able to appoint two Deputy Chief Executive Officers in 2021, all from within the Company.

(3) Company Secretary

The Board of Directors appointed Mrs. Nonglux Iamchote as Company Secretary, to ensure the maximum benefit in compliance with good corporate governance. Her main duties and responsibilities are as follows:

1. To made recommendations and support to the Board of Directors in relation to relevant laws and regulations.
2. To ensure all practices adhere to the principles of good corporate governance, and that the Board of Directors' policies and recommendations are carried out.
3. To supervise the compilation and filing of important documents.
4. To oversee the compliances of the Company, the Board of Directors and management with all relevant laws and regulations.
5. To communicate and liaise with the Company's shareholders.
6. To liaise with relevant regulating offices.

(4) Development of Directors

Training / Seminar

The Board of Directors has a policy to encourage the persons relating to the corporate governance of the Company, including directors, executives, and company secretary to develop their potential, skills, knowledge, and capabilities relating to their performance of duties and the business operations for the purpose of development and sustainability of the Company.

In 2022, the Company arranged for a director to attend the training, “Corporate Governance Program for Insurance Companies (CIC)”, being the training program development under the cooperation of the Office of Insurance Commission and the Thai Institute of Directors (IOD) with a view to promote the awareness of the importance of a supervision system and the performance of duties in accordance with the principles of good corporate governance which will lead organizations, the economic sector, and the society to stability and sustainability.

In addition, the Company organized trainings and seminars on the Personal Data Protection Law (PDPA) which is effective 1 June 2022 to the Board of Directors and the executives in order for the Board of Directors and the executives to be aware of the importance of personal data, impacts, and the matters to be concerned on the use, retention, and protection of personal data and to define policies in line with the law.

New Director Orientation

The Board of Directors has established an orientation for all new directors. This orientation aims to educate new directors of the Company’s expectation and their roles, duties, responsibilities, policies, and practice of good corporate governance, as well as knowledge and understanding of the Company’s business operations, so that the new directors will be prepared to perform their duties. In 2022, the Company conducted a new director orientation for Mr. Somchai Poolsvasdi and Mrs. Rachadaporn Rajchataewindra on 23 May 2022.

(5) Evaluation of the Board of Directors

The Board of Directors has implemented self- evaluation on a yearly basis, aiming to review the performance of the duties, problems, and obstacles over the past year in accordance with the principles of good corporate governance. The evaluation process consists of:

1. The Corporate Governance Committee considered and reviewed the evaluation forms to ensure their accuracy and completeness;
2. The Secretary to the Board of Directors submitted the evaluation forms to the Board of Directors;
3. The Secretary to the Board of Directors considered and approved the results of the evaluation;
4. The Secretary to the Board of Directors proposed the evaluation results to the Board of Directors.

In 2022, the Company conducted three types of evaluation, namely, the evaluation of the Board of Directors, the self-evaluation of directors, and the evaluation of the subcommittees as follows.:

1. Evaluation of the Board of Directors: There are six areas for evaluation: the structure and qualifications; the roles and responsibilities; the convening of meeting; the performance of duties; the relationship with the Management; and the self-development of the members and the development of the executives. The results of the evaluation of the six areas were excellent, with an average score of 3.92 out of 4.0. The areas that the members of the Board of Directors agreed to be the best were the structure and qualifications; the roles and responsibilities; the self-development of the members and the development of the executives; and the relationship with the Management
2. Self-evaluation of directors: There are six areas for evaluation: the excellence of knowledge and capabilities; independence; the readiness for performing tasks; attentiveness to duties and responsibilities; the performance of duties; and the vision to add long-term value to the business. In 2022, the results of the evaluation of the six areas were excellent, with the average score of 3.92. The areas that the members agreed to be the best performance were the performance of duties, attentiveness to duties and responsibilities, and the vision to add long-term value to the business.
3. The Evaluation of the subcommittees - the Company arranged for the evaluation of the subcommittees, consisting of the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee. The evaluation process can be described as follows:
 - 3.1 The subcommittees prepare the evaluation form.
 - 3.2 The secretaries to the subcommittees submit the evaluation form to the subcommittees.
 - 3.3 The secretaries to the subcommittees make a conclusion of the results of the evaluation, report the results of the evaluation, and undertake to improve the performance to enhance efficiency.
 - 3.4 The secretaries to the subcommittees submit the results of the evaluation to the Board of Directors.

The results of the evaluation of the subcommittees in 2022 were excellent, and can be summarized as follows:

Subcommittees	Results of Evaluation
1. Executive Committee	an average score of 3.85
2. Audit Committee	an average score of 4.00

3. Nomination, Remuneration and Human Resource Management Committee	an average score of 4.00
4. Corporate Governance Committee	an average score of 4.00
5. Risk Management Committee	an average score of 3.73

The Board of Directors will analyze the results of evaluation on the performance of duties of the directors and any recommendations so derived will be used for improvement and development in the following year.

8.1.2 Meeting and Remuneration of Board of Directors on an individual basis

(1) Meetings of the Board of Directors

The Board of Directors normally holds monthly meetings which are scheduled a year in advance, and additional meetings will be arranged if required. All meetings are conducted with clear agenda items, one of which is the report on the results of the operation. An invitation letter will be sent out for each meeting with the meeting agenda and relevant documents distributed to committee members for perusal seven days in advance. No time limit is set for each committee meeting; the meeting duration depends on the agenda items to be considered. The agenda items for each meeting are clearly categorized, these are the matters to be notified by the Chairman, the acknowledgement of the minutes of the meeting, the continued businesses, the matters for consideration, the matters for acknowledgement, and others business (if any). In the best interest of the meeting, the directors are entitled to submit issues for discussion and to express their opinions freely. The Chairman of the Board of Directors conducts the meetings of the Board of Directors in accordance with the agenda, the Articles of Association, and the relevant laws. The Secretary to the Board of Directors will be responsible for recording the minutes of the meetings in writing, including the names of attendees, absentees, and the approved matters, to be kept as evidence.

The Board of Directors has established a policy to allow non-executive directors to arrange group meetings at least once a year. In 2022, the meeting of non-executive directors was convened on 25 October 2022. The meeting included a discussion of the Company's operations and related issues, and made recommendations for further development. The written minutes of this meeting were subsequently conveyed to the Managing Director.

The Board of Directors has also established a policy to allow its independent directors to arrange meetings at least once a year. In 2022, the meeting of independent directors was held on 29 November 2022, this allowed independent directors to freely discuss prevailing issues concerning the Company's management and the results of operations.

Meeting Attendance of the Board of Directors and the Subcommittee in 2022

Name-Surname	Board of Director s	Executive Committee	Nomination Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Somchainuk Engtrakul	12/12	10/10					
2. Mr. Prasit Damrongchai	12/12			17/17			
3. Mr. Sima Simananta	12/12						
4. Mr. Prapas Kong-led ⁽¹⁾	12/12			7/7		5/5	
5. Mrs. Pankanitta Boonkrong	12/12			17/17			
6. Mr. Somchai Poolsvasdi ⁽²⁾	8/8			9/10			
7. General Somchai Dhanarajata ⁽³⁾	12/12	10/10					
8. Mr. Luechai Chaiparinya ⁽⁴⁾	12/12	10/10			4/4		
9. Miss Wilaiwan Kanjanakanti	12/12	10/10					
10. Mr. Suratun Kongton ⁽⁴⁾	11/12	9/10					4/4
11. Mr. Vitai Ratanakorn	11/12	9/10					
12.Mrs. Rachadaporn Rajchataewindra ⁽⁵⁾	8/8						3/3
13. Miss Panida Makaphol ⁽⁶⁾	-	-	-	-	-	-	-
14. Mr. Somporn Suebthawilkul	12/12	10/10				4/5	3/4

Remarks:

⁽¹⁾ Mr. Prapas Kong-led resigned from the position of member of the Audit Committee, effective 28 April 2022.

⁽²⁾ Mr. Somchai Poolsvasdi was appointed director of the Company, effective 28 April 2022, according to the resolution of the 2022 Annual General Meeting of Shareholders on 28 April 2022.

Mr. Somchai Poolsvasdi was appointed a member of the Audit Committee in place of Mr. Prapas Kong-led, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽³⁾ General Somchai Dhanarajata was appointed the Deputy Chairman of the Executive Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽⁴⁾ Mr. Luechai Chaiparinya was appointed member of the Executive Committee, effective 1 May 2022 in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽⁵⁾ Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart, and was appointed member of the Risk Management Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽⁶⁾ Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022. Miss Panida Makaphol was appointed member of the Corporate Governance Committee, effective 1 February 2023, in accordance with the resolution of the Board of Directors' Meeting No. 1/2023, on 28 January 2023.

Retiring/ Resigning Directors in 2022

Name-Surname	Board of Directors	Executive Committee	Nomination, Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mrs. Nattachavi Thoonsaengngam ⁽¹⁾	4/4						1/1
2. Mr. Jessada Promjart ⁽²⁾	4/4						
3. Mr. Watana Kanlanan ⁽³⁾	12/12					5/5	

Remarks:

⁽¹⁾ Mrs. Nattachavi Thoonsaengngam was due to retire from the director position and the member of the Risk Management Committee at the 2022 Annual General Meeting on 28 April 2022.

⁽²⁾ Mr. Jessada Promjart resigned from the director position and the member of the Nomination, Remuneration and Human Resource Management Committee, effective 28 April 2022.

⁽³⁾ Mr. Watana Kanlanan resigned from the director position and the member of the Corporate Governance Committee, effective 1 January 2023.

(2) Remuneration of Directors

The Nomination, Remuneration and Human Resource Management Committee has the duty to propose guidelines and procedures in fixing meeting allowances, directors's bonuses, and other benefits in cash for the directors of the Company and the subcommittees by proposing the matter to the Board of Directors for obtaining approval from a shareholders meeting, with the exception of the entitlements in accordance with the Company's regulations.

The 2022 Annual General Meeting of Shareholders, held on 28 April 2022, resolved to approve the remuneration of the directors as follows:

Position	Board of Directors (person/meeting)	Executive Committee (person/meeting)	Subcommittees (person/meeting)
Chairman	THB 61,000	THB 53,000	THB 30,000
Vice Chairman	THB 36,000	-	-
Directors	THB 30,000	THB 26,000	THB 21,000

(3) Remuneration of directors/independent directors received from being a director/ independent director in the subsidiaries during 2021

- Remuneration received from Dhipaya Insurance Public Company Limited.

- [Remuneration of Individual Director in 2022](#)

Name-Surname	Board of Directors	Executive Committee	Nomination, Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Total (THB)
1. Mr. Somchainuk Engtrakul	732,000.00	424,000.00	-	-	-	-	-	1,156,000.00
2. Mr. Prasit Damrongchai	432,000.00	-	-	360,000.00	-	-	-	792,000.00
3. Mr. Sima Simananta	360,000.00	-	300,000.00	-	-	-	-	660,000.00
4. Mr. Prapas Kong-led ⁽¹⁾	360,000.00	-	-	84,000.00	-	150,000.00	-	594,000.00
5. Mrs. Pankanitta Boonkrong	360,000.00	-	-	252,000.00	-	-	-	612,000.00
6. Mr. Somchai Poolsvasdi ⁽²⁾	240,000.00	-	210,000.00	168,000.00	-	-	-	618,000.00
7. General Somchai Dhanarajata ⁽³⁾	360,000.00	314,000.00	-	-	-	-	-	674,000.00
8. Mr. Luechai Chaiparinya ⁽⁴⁾	360,000.00	208,000.00	-	-	120,000.00	-	-	688,000.00
9. Miss Wilaiwan Kanjanakanti	360,000.00	260,000.00	-	-	-	-	-	620,000.00
10. Mr. Suraton Kongton ⁽⁴⁾	360,000.00	208,000.00	-	-	-	-	120,000.00	688,000.00
11. Mr. Vitai Ratanakorn	360,000.00	260,000.00	-	-	-	-	-	620,000.00
12. Mrs. Rachadaporn Rajchataewindra ⁽⁵⁾	240,000.00	-	-	-	-	-	63,000.00	303,000.00
13. Miss Panida Makaphol ⁽⁶⁾	-	-	-	-	-	-	-	-
14. Mr. Somporn Suebthawilkul	360,000.00	260,000.00	-	-	-	-	-	620,000.00
Total	4,884,000.00	1,934,000.00	510,000.00	864,000.00	120,000.00	150,000.00	183,000.00	8,645,000.00

Remarks: ⁽¹⁾ Mr. Prapas Kong-led resigned from the position of member of the Audit Committee, effective 28 April 2022.

⁽²⁾ Mr. Somchai Poolsvasdi was appointed director of the Company, effective 28 April 2022, according to the resolution of the 2022 Annual General Meeting of Shareholders on 28 April 2022. Mr. Somchai Poolsvasdi was appointed a member of the Audit Committee in place of Mr. Prapas Kong-led, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽³⁾ General Somchai Dhanarajata was appointed the Deputy Chairman of the Executive Committee, effective 1 May 2022, in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽⁴⁾ Mr. Luechai Chaiparinya was appointed member of the Executive Committee, effective 1 May 2022 in accordance with the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽⁵⁾ Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart, and was appointed member of the Risk Management Committee, effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

⁽⁶⁾ Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022. Miss Panida Makaphol was appointed member of the Corporate Governance Committee, effective 1 February 2023, in accordance with the resolution of the Board of Directors' Meeting No. 1/2023, on 28 January 2023.

Name-Surname	Board of Directors	Executive Committee	Nomination, Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Total (THB)
1. Mrs. Nattachavi Thoonsaengngam ⁽¹⁾	120,000.00	-	-	-	-	-	21,000.00	141,000.00
2. Mr. Jessada Promjart ⁽²⁾	120,000.00	-	84,000.00	-	-	-	-	204,000.00
3. Mr. Watana Kanlanan ⁽³⁾	360,000.00	-	-	-	-	105,000.00	-	465,000.00
รวม	600,000.00	-	84,000.00	-	-	105,000.00	21,000.00	810,000.00

Remarks:

⁽¹⁾ Mrs. Nattachavi Thoonsaengngam was due to retire from the director position and the member of the Risk Management Committee at the 2022 Annual General Meeting on 28 April 2022.

⁽²⁾ Mr. Jessada Promjart resigned from the director position and the member of the Nomination, Remuneration and Human Resource Management Committee, effective 28 April 2022.

⁽³⁾ Mr. Watana Kanlanan resigned from the director position and the member of the Corporate Governance Committee, effective 1 January 2023.

- Annual bonus

In 2022, the Company did not pay the annual bonus paid to the directors.

- Other remunerations

-None-

- Remuneration received from TIP ISB Co., Ltd.

Remuneration received from TIP ISB Co., Ltd.

In 2022, TIP ISB Co., Ltd. convended five meetings of the Board of Directors. Mr. Somporn Suebthawilkul, the representative director from Dhipaya Group Holdings Public Company Limited attended all five meetings and received a total meeting allowance of THB 40,000.

- Remuneration received from TIP IB Co., Ltd.

In 2022, no director's remuneration was paid because TIP IB Co., Ltd. does not have a policy to pay director's remuneration.

- Remuneration received from TIP Exponential Co., Ltd.

In 2022, no director's remuneration was paid because TIP Exponential Co., Ltd. does not have a policy to pay director's remuneration.

(4) Term of Directors

The Board of Directors has regulated the term of a director to be three years. After the end of their term, a director may be nominated and re-elected as a director at a meeting of shareholders. The term for an independent director is three years, and an independent director may be in office for a maximum of three consecutive terms. Notwithstanding the foregoing, if the Board of Directors is of the view that the holding of the position of an independent director for longer than three consecutive terms will not affect the independence of that director, the Company may propose a reason for the re-election of that independent director in the invitation letter to the meeting of shareholders.

The Company has a total of 14 directors, divided into five independent directors, eight non-executive directors, and one executive director. The details on holding of positions on an individual basis are shown as follows:

• The Holding of Positions in Other Companies by Directors and Senior Executives

The Holding of Positions in Other Companies by Directors

In order that directors and senior executives devote adequate time to their responsibilities in the Company and increase the management efficiency, the Board of Directors has a written policy and operating procedures for directors and senior executives who might be engaged in the directorship of other companies as follows:

1. Definition

(1) Director means director of the Board, Executive Committee member, independent director, authorized director, and executive director.

(2) Executive director means director holding executive position.

(3) Company means Dhipaya Group Holding Public Company Limited.

2. Prohibition for the holding of a position in other companies

No directors are allowed to hold the position of director, manager, staff, or authorized person of companies that are in competition with or similar to the Company's business or insurance business group.

3. Number of other companies in which directors can hold positions.

- (1) A director may hold the position of chairman, director, executive director, or authorized director of other companies in the Group in unlimited numbers.
 - (2) A director may hold the position of chairman, director executive director, or authorized directors of other companies outside the Company's business group for no more than four business groups.
 - (3) A director may hold the position of director of listed companies on the Stock Exchange of Thailand for no more than five companies.
4. Holding of positions more than specified numbers
- (1) In the case that a director holds positions more than specified numbers prior to the effective date of this policy, such director shall continue to hold those positions until he or she vacates the positions.
 - (2) In the case where it is necessary for a director to hold positions more than specified numbers, such director shall seek for approval from the Board of Directors on a case-by-case basis.
5. Guidelines for the holding of positions in other companies by directors.
- Other companies in the Group
The Board of Directors is responsible for reviewing and approving directors who wish to hold positions in other companies within the Group.
 - Reporting the holding of positions
 - (1) A director is required to provide the information on the holding of positions in other companies to the company secretary or any person designated by the company secretary (the "Company Secretary") on the first occasion when such director is appointed as the director of the Company. The director must disclose the company name, type of business, number of shares held by his or her spouse or minor child in those companies.
 - (2) At any time when there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or other reasons, the director is required to notify such change to the company secretary (the "Company Secretary") in a form notifying the director's conflicts of interest.
 - Reporting the operating results or performance of companies in which the directors hold positions
 - (1) A director who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such director holds positions by means of preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.
 - (2) A director who is appointed by the Company to hold positions in other companies is required to report any significant event which is expected to affect the operating results or performance or share price of the companies

in which such director holds positions to the Board of Directors at any time when such event occurs.

The Holding of Positions in Other Companies by Executives

1. Definition

- (1) Executive means Deputy Chief Executive Officer or higher
- (2) Company means Dhipaya Group Holdings Public Company Limited

2. Prohibition for the holding of a position in other companies

No senior executives are allowed to hold the position of director, manager, staff, or authorized person of companies that are in competition with or similar to the Company's business or insurance business group.

3. Number of other companies in which senior executives can hold positions

- (1) A senior executive may hold the position of chairman, executive director, or authorized directors of other companies in the Company's insurance business group for no more than five business groups.
- (2) A senior executive may hold the position of chairman, executive director, or authorized directors of other companies outside the Group for no more than three business groups.
- (3) A senior executive may hold the position of director of listed companies on the Stock Exchange of Thailand for no more than five companies. The holding of positions by the senior executives must not be contrary to the relevant notifications of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand which contain the requirements or recommended guidelines relating to the aforesaid matters.

4. Holding of positions more than specified numbers

- (1) In the case that a senior executive holds positions more than specified numbers prior to the effective date of this policy, such senior executive shall continue to hold those positions until he or she vacates the positions.
- (2) In the case where it is necessary for a senior executive to hold positions more than specified numbers, such senior executive shall seek for approval from the Board of Directors on a case-by-case basis.

5. Regulations of executives for positions of directors in other companies

- The Board of Directors is responsible for reviewing and approving senior executives who wish to hold positions in other companies within or outside the Group.
- Reporting the holding of positions
 - (1) A senior executive is required to provide the information on the holding of positions in other companies to the company secretary or any person designated by the company secretary (the "Company Secretary") on the first occasion when such senior executive is appointed as the director of the

Company. The senior executive must disclose the company name, type of business, number of shares held by his or her spouse or minor child in those companies.

(2) At any time when there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or other reasons, the senior executive is required to notify such change to the company secretary (the "Company Secretary") in a form notifying the director's conflicts of interest.

- Reporting the operating results or performance of companies in which the senior executives hold positions

(1) A senior executive who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such senior executive holds positions by means of preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.

(2) A senior executive who is appointed by the Company to hold positions in other companies is required to report any significant event which is expected to affect the operating results or performance or share price of the companies in which such director holds positions to the Board of Directors at any time when such event occurs.

8.1.3 Governance and Management of Subsidiary and Associate Companies

(1) Mechanism for Governance, Management and Responsibility of Operations in Subsidiary and Associate Companies Approved by the Board of Directors

The Company has established governance and management policies for subsidiaries and/or associate companies which operate the core businesses, in order to ensure that subsidiaries and associate companies comply with the specified criteria and mechanisms as if they are business units of the Company, and with the Company's policies, as well as relevant notifications, regulations, and rules of the SEC and the SET, for the purpose of protecting benefits of investment capital in the Company's subsidiaries and/or associate companies in the future.

The subject matter of the governance policies on the operations of the subsidiaries and associate companies is as follows:

1. Matters which the directors of the subsidiaries and associate companies, as the case may be, which represent the Company shall require approval from the Board of Directors of the Company before the directors who represent the Company will cast their votes in the Board of Directors of the subsidiaries or associate companies, as the case may be, in order to enter into a transaction or take actions.

- 1.1 Appointment or nomination of person as a director or executive in a subsidiary or associate company at least in accordance with the Company's shareholding proportion in the subsidiary or associate company ("Representative Director of the Company"). Unless otherwise specified by the governance and management policy for the subsidiaries and associate companies which operate the core businesses or the Board of Directors of the Company, the Representative Director of the Company shall have discretion to cast their votes in the Board of Directors' meeting of the subsidiary or associate company in the matters related to the general management and ordinary business operations of the subsidiaries or associated companies as the Representative Director of the Company deems it appropriate in the best interest of the Company and the subsidiary or associate company, as the case may be;
- The appointed or nominated Representative Director of the Company in the above paragraph must be a person on the name list of persons on database of directors and executives of securities issuing companies (White List) and must have qualifications, roles, duties, and responsibilities as specified in relevant laws, without untrustworthy characteristics in accordance with the SEC's notification regarding the determination of untrustworthy characteristics of company directors and executives;
- 1.2 Capital increase by issuing newly-issued shares of the subsidiary or associate company and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiary or associate company, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiary or associate company decreasing more than ten (10) percent of the total number of votes of the subsidiary or associate company, or which will result in the decrease in shareholding proportion which is deemed as an asset disposal transaction required to be approved by the Board of Directors (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis), except for the case which is in the business plan or annual budget of the subsidiary which has been approved by the Board of Directors of the Company;
- 1.3 Approval of the annual dividend payment and the interim dividend payment (if any) of the subsidiary or associate company, except for the

case the subsidiary or associate company makes the dividend payment in accordance with the specified dividend payment policy;

- 1.4 Amendment of the articles of association of the subsidiary or associate company, except for the amendment which may materially affect the financial position and operating performance of the subsidiary, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiary and/or the shareholders' meeting of the associate company and/or the dividend payment of the subsidiary and/or the Company's rights as a shareholder of the subsidiary or associate company in accordance with the law governing public limited companies and the law governing limited companies, etc., which must be approved by the shareholders' meeting of the Company;
- 1.5 Approval of the total annual budget of the Company and the group of all subsidiaries of the Company, unless specified by the delegation of authority of the subsidiary or associate company, which has been approved by the Board of Directors of the Company.

Items from 1.6 to 1.9 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiary. Therefore, prior to the Board of Directors' meeting of the subsidiary being convened and the Representative Director of the Company in the subsidiary casting a vote for this matter, this Representative Director of the Company shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

- 1.6 The subsidiary agrees to enter into a transaction with related parties of the Company or the subsidiary, or a transaction related to the asset acquisition or disposal, including but not limited to the following events:
 - Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiary;
 - Sale or transfer of all or a substantial part of the business of the subsidiary to other persons;
 - Purchase or receipt of transfer of business from other companies to the subsidiary;

- Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiary, delegation of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons for the purpose of profit and loss sharing;
 - Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiary;
- 1.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiary, except for the borrowing of money between the Company and the subsidiary;
- 1.8 Dissolution of the business of the subsidiary;
- 1.9 Any other transaction which is not a normal business transaction of the subsidiary and is a transaction which will materially affect the subsidiary.
2. Matters which shall require approval from the shareholder's meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.
- 2.1 Amendment of the Articles of Association of the subsidiary in a matter which may materially affect the financial position and operating performance of the subsidiary, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiary and/or the shareholders' meeting of the associate company and/or the dividend payment of the subsidiary and/or the Company's rights as a shareholder of the subsidiary or associate company in accordance with the law governing public limited companies and the law governing limited companies, etc.;
- 2.2 The subsidiary agrees to enter into a transaction with related parties of the Company or the subsidiary, or a transaction related to the asset acquisition or disposal of the subsidiary; provided, however, this shall be the case where the transaction value entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case

may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;

- 2.3 Capital increase by issuing newly-issued shares of the subsidiary or associate company and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiary or associate company, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiary or associate company decreasing more than the proportion as specified by laws applicable to subsidiary, causing the Company to have no control over the subsidiary, or to it reaches the criteria which shall be approved by the Board of Directors when calculating the transaction value; provided, however, this shall be the case where the transaction value entered into by the subsidiary is calculated as compared to the transaction value in accordance with the Comprehensive Financial Statements of the Company and shall be granted approval from the Board of Directors of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis);
- 2.4 Dissolution of the business of the subsidiary; provided, however, this shall be the case where the size of business of the subsidiary to be dissolved is calculated as compared to the size of business in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;
- 2.5 Any other transaction which is not a normal business transaction of the subsidiary and is a transaction which will materially affect the subsidiary; provided, however, this shall be the case where the transaction value entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis

mutandis) and shall be granted approval from the Board of Directors of the Company.

Items from 2.6 to 2.7 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiary. Therefore, prior to the Board of Directors' meeting of the subsidiary being convened, these items shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

2.6 The subsidiary agrees to enter into a transaction with related parties of the Company or the subsidiary, or a transaction related to the asset acquisition or disposal of the subsidiary, including but not limited to the following events:

- Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiary;
- Sale or transfer of all or a substantial part of the business of the subsidiary to other persons;
- Purchase or receipt of transfer of business from other companies to the subsidiary;
- Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiary, delegation of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons for the purpose of profit and loss sharing;
- Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiary;

2.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiary, except for the borrowing of money between the Company and the subsidiary within the Group Company permissible by relevant laws, without requiring approval from the shareholders' meeting of the Company, with the votes of not less than three-quarters (3/4) of

the total votes cast by the shareholders attending the meeting and being entitled to vote.

3. The Board of Directors of the Company will ensure that the directors and executives nominated or appointed by the Company to be the directors and executives of the subsidiaries or associated companies comply with the duties and responsibilities specified by the laws, resolutions of the Board of Directors' meeting of the Company, resolutions of the shareholders' meeting of the Company, the Articles of Association and policies of the Company, and of the subsidiary or associate company.
4. The Board of Directors shall take actions through the directors or executives who represent the Company to procure that the subsidiaries or associated companies have an internal control system, a risk management system, and an anti-corruption system, and determine appropriate, efficient, and stringent measures for monitoring the internal control system the, risk management system, the anti-corruption system, and the operating performance of the subsidiaries or associated companies in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including the laws and notifications on the good corporate governance of listed companies, as well as relevant notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true and continuous manner. In addition, the Board of Directors shall procure that the subsidiaries or associated companies disclose information on financial position and operating performance, connected transactions, transactions which may have conflicts of interest, material asset acquisition or disposal transactions, and/or any other material transaction to the Company, as well as various actions in accordance with the criteria for the governance and management of subsidiaries and associate companies correctly and completely under the relevant notifications of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission (including any amendment thereto), as the case may be.
5. The Company shall procure that the Representative Director of the Company attends and votes in the Board of Directors' meeting of the subsidiaries or associated companies as specified by the Company with respect of the consideration of significant matters for the business operations of the subsidiary or associate company at all times, except for a case where the Representative Director of the Company is unable to attend the meeting.
6. The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, have the following duties:

- 6.1 Disclose information on financial position and operating performance, connected transactions of the subsidiary, and material asset acquisition or disposal transactions to the Company correctly and completely within the appropriate period specified by the Company. However, the Board of Directors of the Company or the Board of Directors of the subsidiary shall consider the connected transactions, and material asset acquisition or disposal transactions of the subsidiary by applying the relevant notifications of the Capital Market Supervisory Board and the SET, *mutatis mutandis*.
- 6.2 Disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiary shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiary.
- 6.3 The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, shall not engage in the approval for the matters in which they have interest or conflicts of interest, whether directly or indirectly.
- The following acts which result in the directors or executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company or related parties of these directors or executives receiving other financial benefits other than those which normally received, or which result in the Company or the subsidiary suffering damage, shall be assumed that these are the acts which are significantly in conflict with the interests of the subsidiary.
- Entering into a transaction between the subsidiary and its directors, executives, or related persons of the directors or executives of the subsidiary and/or of the Company, which is not in accordance with the criteria on connected transactions;
 - Use of obtained information of the Company and/or the subsidiary, except for the information that has been disclosed to the general public;

- Use of assets or business opportunities of the Company and/or the subsidiaries in a manner that violates the criteria or general principles as specified by the Capital Market Supervisory Board.

- 6.4 Report the business operation plans, business expansion plans, large-scale investment projects, and joint investments with other business operators to the Company through the monthly or quarterly operating performance report, and clarify and/or submit other documents in support of consideration upon Company's request;
- 6.5 Clarify and/or submit the information or documents relating to the operations to the Company upon its appropriate request;
- 6.6 Clarify and/or submit the relevant information or documents to the Company if any significant issues are found;
- 6.7 Ensure that the subsidiary has an appropriate, efficient, and stringent internal control system, risk management system, and anti-corruption system in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including relevant laws, notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true manner, and in order to prevent corruption which may occur to the Company and other necessary working systems. The Board of Directors should also put in place a clear working system in order to demonstrate that the subsidiary has a sufficient system for the disclosure of information and the entering into of material transactions in accordance with the specified criteria in a continuous and reliable manner, and has channels for the directors and executives of the Company to acknowledge the information of the subsidiary for the purpose of monitoring the internal control system, risk management system, anti-corruption system, operating performance and financial position, transactions between the subsidiary and its directors and executives, and material transactions of the subsidiary appropriately and efficiently. In addition, the Board of Directors should arrange for a mechanism for inspecting this working system in the subsidiary, by granting the internal audit team and the Independent Directors and/or the Audit Committee of the Company direct access to the information and by requiring that the inspection results of this working system be reported to the directors and executives of the Company in order to ensure that the subsidiary's regular compliance with the working system provided.

- 6.8 In the case that the subsidiary or associate company considers the appointment of auditor, inform the subsidiary or associate company that it should appoint an auditor working in an audit firm in the full-member category in the same network as the auditor of the Company.
7. The Board of Directors of the Company has a duty to procure that the directors and executives of the subsidiaries or associated companies who represent the Company report conflicts of interest, disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiary shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiary.
8. The directors, executives, staff, employees, or any delegated person of the subsidiary, as well as the spouse and minor child of these persons are prohibited from using the insider information of the Company and/or the subsidiary, which is obtained from the performance of their duties or by any other way which has or may have material effect on the Company and/or the subsidiary for their own or other's interest, whether directly or indirectly, and regardless of whether or not the returns will be received.
9. The directors, executives, or related parties of the Company and/or the subsidiary will be able to enter into a transaction with the Company and/or the subsidiary, as the case may be, only if the transaction is granted approval from the Board of Directors' meeting or the shareholders' meeting of the Company depending on the transaction value calculated in accordance with the criteria specified in the notification on connected transactions, except for a transaction that contains trading terms similar to those which a reasonable person would enter into with a general party in similar circumstances, with a bargaining power that is free of any undue pressure as a result of they being directors, executives, or related parties, as the case may be, and that contains trading terms approved by the Board of Directors or in accordance with the principles approved by the Board of Directors.
10. Amendment of the Articles of Association of the subsidiary in a matter which may materially affect the Company's rights to nominate or appoint a person as a director or executive in the subsidiary in accordance with the Company's shareholding proportion in the subsidiary. This matter shall require approval from

the Board of Directors' meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.

- (2) Agreements between the Company and other shareholders with regard to the management of subsidiaries or associated companies (shareholder's agreement)

None

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guidelines

(1) Prevention of Conflict of Interest

Conflict of Interest Prevention Policy

The Company and the subsidiaries have determined the Conflict of Interest Prevention Policy based on the principles that any decision to enter into a transaction shall be in the best interest of the Company, its shareholders and subsidiary, and avoid any act which may lead to conflicts of interest. The Board of Directors places importance on transparent consideration of transactions, and, therefore, emphasizes the prevention of transactions that may cause conflicts of interest. In light of this, various guidelines, prohibitions, and considerations have been established in order for the directors, executives, and employees of the Company and the subsidiaries to understand how to comply with the Conflict of Interest Prevention Policy. However, any expression or wording used in this Policy shall have meaning as specified in the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and other criteria, notifications, and orders of the Office of the Securities and Exchange Commission.

Guideline

The directors, executives, and employees of the Company and the subsidiaries have a duty to comply with requirements and considerations as follows:

1. The directors, executives, and employees of the Company and the subsidiaries, who are involved in or have interest in considered transactions whether directly or indirectly, shall notify the Company and the subsidiaries of their own relationship or interests with such transactions, and shall not take part in any consideration nor have authority to approve those transactions.
2. The directors, executives, and employees of the Company and the subsidiaries, shall not operate business, perform act, or make investment that is or may be in competition with the business of the Company or its subsidiary, shall be obliged to avoid entering into connected transactions with themselves and/or related persons, which may lead to conflicts of interest with the Company or its subsidiary, and shall not perform any acts that are contrary to the Company or the subsidiaries' interest, or seek for personal or related persons' interest. In the case where it is necessary to enter into a connected

transaction, such transaction shall be in accordance with general commercial terms based on the principles that it is approved by the Board of Directors transparently and fairly as if it is a transaction based on an arm's length basis, and shall take into account the best interest of the Company and the subsidiaries.

3. The following actions which result in the directors, executives, or related persons obtaining other monetary benefits than those should normally be obtained or cause damage to the Company or its subsidiary shall be assumed to be actions that are contrary to the Company or the subsidiaries' interest.
 - (a) Entering into of transactions between the Company or its subsidiary and the directors, executives, or related persons, which are not in line with the criteria for entering into connected transactions;
 - (b) Use of the Company or the subsidiaries' information acquired, unless it is the information disclosed to the general public;
 - (c) Use of the Company or the subsidiaries' assets or business opportunities which is in violation of the criteria or general practices as notified and prescribed by the Capital Market Supervisory Board;
 - (d) Operating business, performing act, or making investment that is or may be in competition with the business of the Company or the subsidiaries;
 - (e) Source reliance, allocation of benefits, and transfer pricing between the Company or justice partnership which has relationship with each other;
4. The directors and executives of the Company and the subsidiaries have a duty to disclose any business or undertaking operated on their own or with family members or relatives or dependents, which are in the manner that may lead to conflicts of interest with the Company in accordance with the criteria specified by the law governing securities and exchange and the law governing public limited companies;
5. Any directors and executives of the Company and the subsidiaries shall ensure that directors of the Company do not engage in any business that is same as or in competition with the business of the Company and the subsidiaries nor become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or a director in a private company or other companies that operate a business that is same as or in competition with the business of the Company and the subsidiaries, regardless of whether it be for personal or others' interest, unless notified to the shareholders meeting prior to its resolution of appointment;

In the case that any directors of the Company and the subsidiaries perform any act under the previous paragraph, which is same as or in competition with the business of the Company and the subsidiaries, the directors and executives of the Company and the subsidiaries shall ensure that directors of the Company do not engage in any business that is same as or in competition with the business of the Company and the subsidiaries;
6. Any directors, executives, and employees of the Company and the subsidiaries shall not seek for personal or others' interest in reliance on confidential information of the

Company, the subsidiaries or associated companies, such as work plan, income, resolution, business forecast, derivatives from research or experiment, price bidding for their own interest, and shall strictly comply with Use of Insider Information Policy of the Company and the subsidiaries.

7. Any directors, executives, and employees of the Company and the subsidiaries shall avoid holding shares as directors, executives or advisors in businesses that are in same nature as or in competition with the business of the Company or its subsidiary. The holding of shares or positions as directors, executives, or advisors in other organizations shall be permitted if such action is not contrary to their interest or performance of duties in the Company or its subsidiary. In the case that the directors, executives, and employees have held such shares before becoming directors, executives, and employees in the Company or its subsidiary or before the Company or its subsidiary invests in such businesses, or have acquired such shares by inheritance, such directors, executives, and employees shall report to their superior and/or the company secretary for acknowledgement.

(2) Use of Inside Information Control

The Company and the subsidiaries determine policies and methods on the supervision of directors, members of the subcommittees, executives, advisors to the Board of Directors, advisor to the Chairman of the Board of Directors, and employees of the Company and the subsidiaries with regard to the use of Company's insider information which has not disclosed to the general public for their own interest as follows:

Guidelines

1. The Company and the subsidiaries will provide knowledge to the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and auditors of the Company, as well as a planner, plan administrator, and temporary plan administrator under the bankruptcy law, with respect to their duties to report the change in the securities holding and futures by themselves, their spouses, persons who live and cohabit as husband and wife, minor child, and juristic person with specified characteristics to the SEC in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).
2. The Company requires that the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and auditors of the Company, as well as a planner, plan administrator, and temporary plan administrator under the bankruptcy law prepare and disclose the report on the change in the securities holding and futures by themselves, their spouses, persons who live and cohabit as husband and wife, minor child, and juristic person with specified characteristics to the SEC in

accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and deliver the copy of this report to the Company on the same day as the date on which this report is submitted to the SEC.

3. The Company requires that the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and related operators who acknowledge the insider information relating to the financial statements, financial position, or operating performance of the Company, including other significant insider information, which affects the change in the securities holding refrain from trading securities of the Company during the period prior to the publication of the financial statements, or the publication of the financial position or operating performance of the Company, and are prohibited from disclosing the significant information to other persons until it has been disclosed by the Company to the general public. The Company shall give a notice in writing to the directors, members of the subcommittees, advisors, and executives (in accordance with the definition specified by the SEC and the SET) to refrain from trading securities of the Company at least one (1) month in advance prior to the disclosure of information to the general public, and wait for at least 24 hours after the disclosure of information to the general public.
4. The directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are prohibited from using the insider information of the Company, which affects or may affect the change in the Company's securities price, which has not been disclosed to the general public, and which has become known to themselves in their positions or status, in order to purchase, sell, offer for purchase, offer for sale, or persuade other persons to purchase, sell, offer for purchase, offer for sale other shares or securities (if any) of the Company, whether directly or indirectly, which may cause damage to the Company, and regardless of whether or not such action is for their own or other's interest, or the disclosure of such facts in hopes that other persons perform such act and they receive benefits and returns.
5. The directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are prohibited from disclosing or utilizing in any way the insider information or secrets of the Company, as well as the confidential information of the business partners of the Company, which have become known to them as a result of the performance of their duties, even though such action will not cause damage to the Company or its business partner.
6. The directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are obliged to keep secrets and/or the insider information of the Company, and to use the insider information of the Company in the interest of the business operations of the Company only. However, the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are prohibited from using the secrets and/or the insider information of the Company to seek for their own

or other's interests, whether directly or indirectly and regardless of whether or not the returns will be received.

7. Any personnel who fail to comply with the policy on the use of insider information shall be subject to disciplinary actions as specified in the Company's regulations and/or punishment as required by law. The imposition of punishment shall be based on the intention in action and the severity of such offence.

(3) Anti-Corruption

The Company recognizes the importance of business operations under the principles of good corporate governance and issued its Anti-corruption Policy that sets the operations framework for strict compliance by the directors, executives, and employees.

In order to materialize the Anti-corruption Policy and to set a role model of business operations under business ethics, the Company announced its intention to joint the Thai Private Sector Collective Action Against Corruption (CAC) on 1 December 2022 and is under the process of filing for certification from the CAC Commission

Anti-Corruption Policy

The Company and the subsidiaries aim to develop its organization sustainably with the foundation of conducting its business with integrity, transparency, and responsibility towards all stakeholders, in alignment with corporate governance guidelines. The Company and the subsidiaries have therefore established the Anti-Corruption Policy to be written as a guideline for the directors, executives, and employees of the Company and its subsidiaries at every level to uphold and follow strictly. This clearly reflects that the Company and the subsidiaries will not tolerate any form of corruption under the Thai law.

Scope of Anti-Corruption Policy

The Anti-Corruption Policy applies to the directors, executives, and employees of the Company and the subsidiaries, whereby it shall not accept the direct or indirect involvement in all forms of corruptions for the Company's, subsidiary's, personal, their families, or acquaintances' interest, and shall not demote, punish, or give adverse effect to employees who refuse the corruption, even though such action would cause the Company or its subsidiary to lose business opportunities.

Guidelines

1. The Company and the subsidiaries are business organizations that are politically neutral and support the democratic form of government with the King as Head of State. Thus, the Company does not have any policy in aiding or supporting politics either directly or indirectly.
2. The Company and its subsidiaries support being a part of the community and improving the quality of life for a better society and environment by charitable contributions or aid in other

forms, giving back to society and building a healthy image of the Company with no intention to obtain any business benefit in return.

3. Sponsorships given by the directors, executives, and employees of the Company or its subsidiaries must be according to the purpose or business policy through a transparent process of consideration without any conflicts of interest.
4. Giving or accepting gifts or hospitality by the directors, executives, and employees of the Company or its subsidiaries must be within the purpose of business or tradition and within an appropriate cost range and without any influence on any business decision.
5. The Company or its subsidiary promote the Anti-Corruption Policy for the directors, executives, and employees of the Company, customers, business partners, business representatives, and the general public through communication channels both within and outside the Company, such as the Company's website, intranet, annual reports, announcement boards or other suitable methods to show that the Company is determined to conduct its business with transparency and free from corruption.
6. The Company and its subsidiaries arrange courses to promote understanding and knowledge in the conduct of its business in accordance with the Anti-Corruption Policy for the directors, executives, and employees of the Company. This is to emphasize the means to cultivate and maintain the value of the organization's culture to be free from corruption.
7. The Company and its subsidiaries implement the inspection process for significant business operations, including the procurement system and the entering into agreements which relate to risks of corruptions in order comply with the reimbursement and procurement regulations of the Company. The internal audit department will give comments and follow up the appropriate solution.
8. The Company and its subsidiaries promote personnel management which reflects the Company's adherence to anti-corruption measures from the selection, training, performance evaluation, giving of remuneration, and promotion.
9. The Company and its subsidiaries arrange for internal control which covers finance, accounting, data storage, and other processes within the Company in relation to the Anti-corruption measures, and conducts the control self-assessment for the discussion on the internal control results.
10. The Company and its subsidiaries implement risk management which controls, protects, and suppresses the corruption and misconduct by analyzing, identifying and assessing business operation risks, and determining the risk appetite, as well as establishing standards that are appropriate for assessable risks, and follow up the mitigation plan regularly.
11. The Company and its subsidiaries arrange for an internal audit to ensure that the specified internal control and risk management system helps the Company achieve its targets, and that the audit of operation in every work unit complies with the Company's requirements and rules. The system is also able to identify defects or weak points, and give advice on the development of operating system to be more effective and efficient in accordance with the good corporate governance principles.

Monitoring on Compliance

The Company and the subsidiaries recognize the importance of enforcing the Anti-Corruption Policy to its highest potential, therefore, in the case that any member of the Board of Directors, executives, or any employee seeks to violate this policy, the Company will penalize the guilty party accordingly, this also includes termination of employment if the Company deems it necessary so as to maintain its principle of conducting its business with integrity and transparency.

Protective measures and Whistle Blower channels

The Company and the subsidiaries have a secured channel for employees, business partners, customers, or the general public to be confident in reporting any complaints or information involving corruption without incurring any risk to themselves. The Company will attend to the information fairly and with transparency towards every party. The procedure will be conducted within an appropriate period of time and information of the informant will be kept confidential to protect the informant from any hazard. The preventive measures are set out as follows:

1. The Company and the subsidiaries have determined preventive measures for informant, complaint maker, or any person who gives cooperation in the investigation of facts in accordance with the regulations of the Company and the subsidiaries as follows:
 - 1.1 The Company and the subsidiaries deems that the relevant information is confidential and shall be disclosed only for the necessary case to persons responsible for solving problems, by taking into account the safety and damage to the informant or related persons.
 - 1.2 In the case where the complaint maker considers that he or she is harmed or suffer from damage, the complaint maker may request the Company or its subsidiary to impose appropriate preventive measures or the Company or its subsidiary may impose such preventive measures without request from the complaint maker if it considers that there is likely a damage or harm to the complaint maker.
 - 1.3 Any person who suffers from damage shall be alleviated through appropriate and fair procedures.
2. The Company and the subsidiaries have a secured channel for an informant, complaint maker, or any person who have inquiries about the Anti-Corruption Policy, or behaviors associated with corruption. The information together with name of informant of behavior, incidents detected, facts, evidence and supporting documents can be submitted to the following channel:

Complaint Unit

Dhipaya Group Holdings Public Company Limited

1115 Rama III Road, Chong Nonsi Subdistrict,

Yannawa District Bangkok 10120

Telephone: 02 239 2200 ต่อ 2759

Email : compliance@dhipayagroup.co.th

Corruption Risk Management

The enterprise risk management has been set out by the Board of Directors and is assigned to the Risk Management Committee to review and approve for the annual enterprise risk management policy and plan. The corruption risk management is another risk on which the Company and the subsidiaries should place importance. The Risk Management Department together with different divisions and departments have put in place the corruption risk management as follows:

1. The Company and the subsidiaries identify risks according to the type of risk related to corruption in line with the enterprise risk management policy and framework, nature of business operation, and organizational strategies and targets.
2. The Company and the subsidiaries assess risks according to the type of risk related to corruption in line with the enterprise risk management by means of specifying standard criteria for risk assessment, such as level of probability or likelihood, severity of impact, etc.
3. After assessing risks, the Company and the subsidiaries select risk response methods by taking into consideration the risk management choices, risk appetite, and potential costs in comparison with expected benefits, in order to limit the remaining risks to the scope of risk appetite.

The Company and the subsidiaries have put in place the control system, risk management guidelines and audit process to ensure that relevant divisions comply with the Anti-Corruption Policy and operational guidelines appropriately and efficiently with a view to prevent impacts of corruption risk on the Company and the subsidiaries.

4. The Company and the subsidiaries have established a monitoring system for the corruption risk management by specifying the key risk indicators and the risk assessment criteria to ensure that the risk management is in line with the intended targets. If any corruption risk is found, there shall be measures for eliminating such risk because the corruption is intolerable.
5. The Company and the subsidiaries have prepared the performance results according to the key risk indicators on a regular basis and has conducted the performance assessment to ensure efficiency and sufficiency of the corruption risk control together with the audit results derived from the Audit Department. The foregoing results are reported to the Risk Management at least once a year.

Audit Process / Corruption Control

In order to ensure that the corruption control in the Company and the subsidiaries is efficient in compliance with the requirements of the relevant authorities, the Audit Department has the duty to conduct an audit with independence and does not limit the scope of operations for the audit personnel. The audit process covers the audit and internal control which are related to corruption, with the reporting procedures as follows:

1. The Audit Department summarizes the investigation results of detected incidents to the Audit Committee regularly, or, in the case of any urgent event, to the Chairman of the Audit Committee;

2. The Audit Committee will further report the investigation results of detected incidents to the Board of Directors.

Moreover, the Company and its subsidiaries arrange for an audit which is conducted by certified public accountants as specified by the Securities and Exchange Commission and other relevant regulatory authorities in every year.

Monitoring and Review of Policy

The Company and the subsidiaries require that the supervisors at all levels have a duty to monitor the compliance with the Anti-Corruption Policy and practical guidelines which form part of the employee's disciplines. The personnel of the Company and the subsidiaries must understand and comply with the Anti-Corruption Policy in every step of their operation. If there is a suspicion that any activity may be in violation of or contrary to the Anti-Corruption Policy or practical guidelines, the employee must notify such information to the complaint department or any related person through whistle blower channels.

In addition, the Company and the subsidiaries review the anti-corruption policy and manual on a regular basis or in case of any factors materially affecting the Company and the subsidiaries to ensure that they are consistent with the changing situation, risk factors, and laws.

Prevention of Subsidiary's Participation in Corruption

Dhipaya Insurance Public Company Limited (the "subsidiary") announced the Anti-corruption Policy to the public with commitment to business operations with integrity, transparency, and responsibility to the stakeholders in accordance with the principles of good corporate governance. The Board of Directors approved the Anti-corruption Policy that sets the operations framework for strict compliance by the directors, executives, and employees. This is a reflection of its commitment and intention on zero-tolerance for corrupted activities. The Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 26 July 2013 and was accepted as a member on 18 August 2017. As the certification is valid for three years from the certification date, the Company had to file a new evaluation form in accordance with CAC's procedure. The Company filed the first renewal on 31 March 2021 and will file the renewal again in the third quarter of 2023.

8.2 Report of the Audit Committee

The Report of the Audit Committee is disclosed in "Attachment 6" of this report.

8.3 Summary of report of other subcommittees

The Reports of the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee are disclosed in "Attachment 6" of this report.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 Opinion of the Board of Directors on Internal Control System

The Company and the Subsidiary place great emphasis on its internal control system with an audit unit that has the duty to audit and assess the internal control system and assess the internal control system. For this purpose, the Board of Directors has established the Audit Committee as an independent unit, delivering support and performance, on its behalf, to determine the relevant guidelines, which are based upon integrity and good ethical standards. The Audit Committee is also in charge of devising a team structure and delegating responsibilities to relevant personnel, with an aim to have the system operating with great efficiency and establishing sufficient procedures for dealing with persons who may have a conflict of interest, and any connected persons. The Audit Committee is responsible for reviewing the relevant system to ensure that the Company and the Subsidiary have firm procedures to efficiently combat corruption, in line with the policy/guidelines adopted by each of the Company's departments and the relevant external authorities. Moreover, the Company and the Subsidiary have developed a general monitoring system with new technologies to ensure that any issue that could potentially affect its internal control affairs is communicated to the relevant parties within the Company, including the executives and the Board of Directors, and the relevant external parties. The Internal Audit Department directly reports to the Audit Committee and is in charge of auditing the internal control affairs and reporting the internal audit results to the Audit Committee, to ensure that the internal control system continues to function adequately and appropriately.

The Board of Directors, in its meeting no. 12/2022 on 21 December 2022, with five independent directors out of 14 directors (one-thirds of the total number of directors) and with three members of the Audit Committee, considered the results of the assessment of the adequacy of the Company's current internal control system in accordance with the internal control system assessment form as prescribed by the Office of the Securities and Exchange Commission. In this regard, the meeting referred to the report on the results of internal control system audit and information from the Management in order to consider that the internal control system is in line with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, based on the five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

After due consideration, the Board of Directors is of the view that the Company and the Subsidiary have adopted an internal audit and control system that is adequate for its size, capable of protecting its assets from being mislaid or used by unauthorized persons, and, thereby, helps enhance the financial reporting to be accurate and reliable. The Company has arranged for sufficient personnel to be able to comply with the system efficiently and to protect the assets from exploitation or unauthorized uses, to prevent transactions with persons who may have conflict of interest and related parties. The internal control system management of the Company and the Subsidiary can be summarized as follows.

(1) Control Environment

The Company and the Subsidiary have a good control environment that is sufficient for the business operation efficiently and effectively. The Board of Directors and the executives of the Company have defined the guideline, structure, or direction of the organization, as well as created the characteristics or atmosphere for a good internal control.

- The Company gives an emphasis on the control of environment and organizational culture. The Policy on Good Corporate Governance, the Code of Conducts, the Anti-bribery Policy, and the Regulations on Receiving and Handling Complaints are announced. The compliance with those policies are monitored and assessed on a regular basis.
- Being independent from the Management, the Board of Directors oversees and develops the internal control operations. The scope of duties and responsibilities of the Board of Directors and the Management are clearly defined. The Board of Directors considers appropriateness, gives recommendations, approve visions, strategies, goals, and policies of the Company. The Audit Committee has the duty to propose a risk management policy, guidelines and operations of risk management function, and report any progress of risk management. In addition, the Audit Committee has the duty to review the internal control system and the risk management system to ensure they are appropriate and efficient, which include control environment, risk assessment, control activities, information and communication, and monitoring activities.
- The Company's organizational structure are defined to be suitable to its business operations and compliance with the laws. Lines of works and chain of command are clearly defined. The Audit Department directly reports to the Audit Committee. A Compliance Unit is in charge of overseeing and monitoring the operations of work units to ensure compliances with the laws.

(2) Risk Assessment

The Company and the Subsidiary give an emphasis on an enterprise-wide risk management and adopt the enterprise-wide risk management to create confidence in driving the organization to its goals, in a short-term and long-term. The risk management process is comprehensive, from identifying risks, assessing, risks, and analyzing risks, responding risks, monitoring risks, and reporting all types of risks that may affect the business. All risks at every level, from organization, business units, departments, and functions must be taken into consideration. Risk management is an important component in every business process and must be connected at every level. Risk factors are classified, by their impacts and likelihood that such risks will occur in each business process, in order to set up risk management processes. A risk management plan and measures are appropriately devised. Risk factors are reviewed to ensure they are in line with the organizational strategies and goals. External and internal factors that are related to the business operations, now and in the future, are considered. A risk appetite framework and key risk indicators are defined for monitoring and reporting.

The Board of Directors delegates the Audit Committee to define a risk framework and risk management policy that cover major risk factors of the Company and propose the same to the Board of Directors for approval. The Audit Committee is also in charged with monitoring and reporting any progress of risk management, reviewing the total risk management policy to be in line with the Company's business plan,

and communicating the same to the executives and employees for compliance. Each year, the persons who are responsible for the operating procedures will assess changes of surrounding factors that may affect the internal control. The Company has conducted an assessment of the likelihood of damage due to a lack of good corporate governance, a lack of business ethics, or a lack of good control that are related to the internal operating procedures, personnel, operating systems, information technology system, data security, or external events, including risks of frauds. Monitoring and reporting must be made in order to devise a plan for development and improvement or addition to the control to ensure that they are in line and up-to-date. As a result, the Company will have a risk management that is appropriate and adequate in ensuring that the operating results will meet its goals, and comply with the relevant regulations and the international standards and be able to generate sustainable returns and create the maximum value under the good corporate governance to the stakeholders and shareholders on a long-term basis.

(3) Control Activities

The Company and the Subsidiary issue the internal control measures, which include various processes. Policies, operating regulations, separation of duties, and review of operations are conducted in order to ensure that the internal control system is adequate, efficient, and effective.

- Internal control guidelines are defined: protective control by separation of duties, granting authorization for accessing transaction/information, specifying approval authority from the operating system, and detective control by analyzing transactions and comparing statistic data.
- The security control of the technology system must be appropriate. Information technology is applied in the operating procedure and the general control of the information system, for example, access control for information, information-processing equipment, and the information system and allow authorized persons only, cryptography to ensure that data codes are properly used protect confidential information, falsification, or accurateness of information, etc.
- The Audit Department audits the operations to ensure that they are in compliance with the regulations and manuals, for example, auditing accounting and finance functions, clearly and carefully specifying authorization matrix for executives, auditing the procurement process, selection of new vendors/suppliers, maintenance and control of inventory, entering into connected transactions, etc.

(4) Information and Communication

The Company and the Subsidiary give an emphasis on the information system and communication: the information system will help the executives in decision-making and business operations accurately in an informed manner; and the internal and external communication system must be efficient.

- The Company's information system complies with ISO 27001:2013, in data collection, data storage, and data verification. Important documents are categorized and stored under ISO 9001:2015 where documents are classified; right to access documents is defined and can be rechecked.

- Internal communication is conducted via executive meetings and meetings of subunits, and via various channels. For external communication, the Investor Relations is responsible for disseminating information to the concerned parties.
- Whistleblowing channels for reporting frauds or corrupt activities are provided. Information of the persons who provide information will be kept confidential. In addition, the Company sets up a center for lodging complaints in order to inform the relevant persons to rectify problems.

(5) **Monitoring Activities**

The Company and the Subsidiary have a system for monitoring and assessment of the adequacy of the internal control system. Any deficiency in the internal control is communicated in a timely manner to the persons in charge. The guidelines for development and improvements are in place to ensure that the internal control system of the Company and the Subsidiary is efficient and effective.

- Assessment of the efficiency and effectiveness of the internal control is conducted at least once a year by preparing the adequacy form for the internal control system.
- Monitoring and reporting the operating results. In case of any deficiency is detected, the Audit Department will inform the responsible unit, together with recommendations, in order that such deficiency will be corrected in a timely manner. The audit results will be summarized and presented to the Managing Director and the Board of Directors for review on a monthly basis.

9.1.2 Opinion of the Audit Department on Internal Control of the Subsidiary

The Audit Department has audited and assessed the adequacy of the internal control system in accordance with the audit plan approved by the Audit Committee and followed up any corrections. The results of audit in 2022 can be summarized as follows.

- **Procurement Process**
After auditing the procurement process, the Company has an internal control system that is efficient, adequate, and appropriate, for example, operation policies and manuals are issued in writing; separation of duties of responsible persons and approving persons, selection of service providers, suppliers, contractors; approval of procurements and contracts, and acceptance and evaluation. Based on the audit, there is no significant finding on the evaluation of suppliers and service providers for a period of six months and the evaluation is rated at medium-risk and low risk. Notwithstanding the foregoing, service providers are evaluated every year and any correction will be communicated to the persons in charge for review and verification.
- **Payment of expenses in support of underwriting to key agents and brokers.**
According to the audit of the payment of expenses in support of underwriting to key agents and brokers, the Company has an internal control system that is efficient, adequate, and appropriate. The Company received actual services and payments were reasonable to the scope of services. Agreements and contracts have been made. Prices and qualifications were compared to ensure that the Company would receive proper benefit. Delivery of works are properly evidenced.

- Connected transactions and transactions that may be connected transactions

The Audit Department requires that connected transactions and transactions that may be connected transactions be verified every quarter, by taking into consideration types of transactions, for example, receipt of premium, claims, and claim management expense, etc. The audit of connected transactions and transactions that may be connected transactions reveals that transactions were entered in the ordinary course of business that a reasonable person will enter into with contractual parties in similar circumstances and were in compliance with the relevant laws and regulations.

9.1.3 Opinions of the Auditor on Internal Control System of the Company and the Subsidiary

PricewaterhouseCoopers ABAS Ltd., the auditor of the Company and the Subsidiary, has audit the financial statement for the period ending 31 December 2022 and given the following remarks on the concerns on the internal control system, which can be summarized as follows.

- Concerns for the Company: The account closing of the affiliated companies are delayed and not standardized, including the completeness and the classification of related-party transactions, all of which affect the consolidated financial statements. All of these concerns have been corrected.
- Concerns for the Subsidiary: The reinsurance process: the selection of reinsurance programs is not correct. Nevertheless, the reinsurance proportion was not affected. Changes to treaty reinsurance proportion were delayed. The claims process takes more than seven days. All of these concerns have been corrected.

9.1.4 Heads of Internal Control Department

The Company has delegated Miss Patamaporn Srinualdee to act as the Head of the Internal Audit and to perform an audit of the Company's operations to ensure that they are in compliance with the Operating Procedures and the regulations of the regulatory authorities.

An approval from the Audit Committee is required for the appointment, replacement, and removal of a person who holds the position of Head of the Audit Department as detailed in Enclosure 3.

Head of Compliance Department

The Company and the Subsidiary has appointed Mrs. Nonglux lamchote, the Company Secretary, to act as the Head of the Compliance Department, and she will be in charge of monitoring the operational compliance in accordance with the regulations administered by the regulatory bodies that oversee the business operations of the Company and the Subsidiary and the qualifications of the Head of the Compliance Unit are detailed in Enclosure 3.

9.2 Related party transactions

The details of the significant transactions the Company entered into with its related persons or businesses for the year 2022 are summarized as follows:

Dhipaya Insurance Public Company Limited ("TIP") is a subsidiary of the Company that operates the Company's core business.

9.2.1 Persons who might have conflicts of interests and nature of relationship

Persons who might have conflicts of interests in the Company or in TIP and made transactions with the Company or TIP for the periods ending 31 December 2022 and 31 December 2021 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2022
1. Mr. Somchainuk Engtrakul and persons or juristic persons related to Mr. Somchainuk Engtrakul ("Mr. Somchainuk and his related parties")	<ul style="list-style-type: none"> Mr. Somchainuk Engtrakul is a director of the Company and TIP. Related parties or close relatives of Mr. Somchainuk Engtrakul⁽¹⁾ are, for example: <ul style="list-style-type: none"> Mrs. Nuchanart Engtrakul Ms. Sineenart Engtrakul Mr. Sanchai Engtrakul Mrs. Thanyares Engtrakul Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder⁽¹⁾ are, for example: <ul style="list-style-type: none"> Engtrakul Studio Co., Ltd. CoffeeWorks Ltd. Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders⁽¹⁾ are, for example: <ul style="list-style-type: none"> SCN Capital Co., Ltd. Friendly Groups Logistics Co., Ltd. SE Food and Beverage Co., Ltd. Rai Sanya (Bangkok) Co., Ltd. Rai Sanya (Phu Rua) Limited Partnership Miss Thin Thai Ngarm 2559 Co., Ltd. BB You Co., Ltd. PPP Hotel & Resort Co., Ltd. Starting Co., Ltd. RPM Car Rental Co., Ltd. ESC Water Sport Park Co., Ltd. Tanyachita Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2022 and 2021, which is a part of the persons who might have conflicts of interests of Mr. Somchainuk and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2022
2. Mr. Somporn Suebthawilkul and persons or juristic persons related to Mr. Somporn Suebthawilkul ("Mr. Somporn and his related parties")	<ul style="list-style-type: none"> Mr. Somporn Suebthawilkul is a director and an executive of the Company and TIP. Related parties or close relatives of Mr. Somporn Suebthawilkul⁽¹⁾ are, for example: <ul style="list-style-type: none"> Miss Thanapsorn Suebthawilkul Mr. Pramote Suebthawilkul Mrs. Montha Rodklai Mr. Somsak Suebthawilkul Mr. Somkiat Suebthawilkul Miss Paveenat Suebthawilkul Mr. Suraprach Suebthawilkul The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd. The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2022 and 2021, which is a part of the persons who might have conflicts of interests of Mr. Somporn and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p>
3. Directors and/or executives of the Company and/or TIP	<ul style="list-style-type: none"> Directors and/or executives of the Company and/or TIP Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul
4. PTT Public Company Limited ("PTT")	<ul style="list-style-type: none"> PTT is a major shareholder of the Company. PTT currently holds 13.46 percent of the total shares of the Company.
5. Government Savings Bank ("GSB") and Companies in GSB Group	<ul style="list-style-type: none"> GSB is a major shareholder of the Company. GSB currently holds 11.31 percent of the total shares of the Company. Any juristic persons with GSB as major shareholder or controlling person, including Dhipaya Life Assurance Public Company Limited ("TIP Life")
6. Krungthai Bank Public Company Limited ("KTB")	<ul style="list-style-type: none"> KTB is a major shareholder of the Company. KTB currently holds 10.10 percent of the total shares of the Company. If combined the shares held by KTB with those held by Krungthai Panich Insurance Public Company Limited ("KPI"), a related party to KTB, the shares collectively held by KTB and KPI will be 20.10 percent of the Company.
7. Companies in PTT Group	<ul style="list-style-type: none"> Any juristic persons with PTT as major shareholder or controlling person, including: <ul style="list-style-type: none"> PTT Global Chemical Public Company Limited ("PTTGC") PTT Exploration and Production Public Company Limited ("PTTEP") Thai Oil Public Company Limited ("TOP") IRPC Public Company Limited ("IRPC") Global Power Synergy Public Company Limited ("GPSC") PTT Oil and Retail Business Public Company Limited ("PTTOR")

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2022
8. Krungthai Panich Insurance Public Company Limited ("KPI")	<ul style="list-style-type: none"> KPI is a related party of KTB, a major shareholder the Company.
9. Companies in KTB Group	<ul style="list-style-type: none"> Any juristic persons with KTB as major shareholder or controlling person, including: <ul style="list-style-type: none"> Krungthai Card Public Company Limited ("KTC") KTB General Services and Security Co., Ltd ("KTBSGS") Krungthai Asset Management Public Company Limited ("KTAM") KTB Leasing Co., Ltd. (KTBL) KTB Computer Services Co., Ltd. ("KTBCS") Excluding the persons who might have conflicts of interests as per Item 8.
10. Related parties or close relatives of directors and/or executives of the Company and/or TIP	<ul style="list-style-type: none"> Related parties or close relatives of Directors and/or executives of the Company and/or TIP Excluding the persons who might have conflicts of interests as per Item 1 and Item 2.
11. Amity Insurance Broker Co., Ltd. ("Amity")	<ul style="list-style-type: none"> The Company holds 99.99 percent of shares in TIP ISB. TIP ISB holds 75 percent of shares in Amity.
12. DP Survey and Law Co., Ltd. ("DP")	<ul style="list-style-type: none"> The Company holds 99.99 percent of shares in TIP ISB. TIP ISB holds 75 percent of shares in DP.
13. TIP Academy Co., Ltd. ("TIP Academy")	<ul style="list-style-type: none"> The Company holds 99.99 percent of shares in TIP ISB. TIP ISB holds 70 percent of shares in TIP Academy.
14. Mee Tee Mee Ngern Co., Ltd. ("Mee Tee Mee Ngern")	<ul style="list-style-type: none"> The Company holds 99.99 percent of shares in TIP Exponential. TIP Exponential holds 31 percent of shares in Mee Tee Mee Ngern.
15. Insurverse Public Company Limited ("Insurverse")	<ul style="list-style-type: none"> The Company holds 99.99 percent of shares in TIP IB. TIP IB hold 80 percent of shares in Insurverse.

The Company and TIP disclose related party transactions in the Annual and Form 56-1 One Report every year by complying with the guidelines on disclosure of persons who might have conflicts of interests and related party transactions of the Company and TIP under the Notification of the Federation of Accounting Professions No. 54/2562 Re: TAS 24: Related Party Disclosures ("TAS 24") whereby the Company and TIP fully disclose transactions in accordance with TAS 24. Notwithstanding the foregoing, the Company and TIP have improved the guideline for related party transaction disclosure by adopting the guidelines in the relevant Notifications of the SEC Office and the Stock Exchange of Thailand in disclosing related party transaction in the Annual Report and Form 56-1 One Report.

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

The related party transactions between the Company and TIP with persons who might have conflicts of interests in the Company and TIP for the periods ending 31 December 2022 and 31 December 2021 are summarized as follows.

1. Mr. Somchainuk and his related parties

Mr. Somchainuk Engtrakul ("Mr. Somchainuk") is a person who might have conflicts of interests because he is a director of the Company and TIP. Therefore, the related parties or close relatives of Mr. Somchainuk and juristic persons that Mr. Somchainuk or his related parties or close relatives are major shareholders are considered persons who might have conflicts of interests.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	0.94	2.06	TIP provided insurance for Mr. Somchainuk and his related parties. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premium receivables, net	0.17	0.12		
- Other liabilities	0.01	-	This transaction occurred from the endorsement of the above insurance policies.	
- Claims and loss adjustment expenses	0.60	0.97	TIP paid claims and loss adjustment expenses to Mr. Somchainuk and his related parties. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Operating expenses	3.26	2.28	TIP paid operating expenses to Mr. Somchainuk and his related parties, mainly from: (1) Computer hire-purchase fee paid to SCN Capital Co., Ltd., in an amount specified in the computer equipment hire-purchase agreement with a term of three years. The	The transactions were considered normal business supporting transactions of the Company. The rates or prices were comparable to those offered by other service providers, or the rates or prices charged to the general public for similar services.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
			<p>procurement had passed the price bidding process and the interest rate is comparable to those offered by other service providers.</p> <p>(2) Advertising fee in a television program to Starting Co., Ltd. for advertising and publicizing TIP's products. The advertising fee was comparable to that offered by other service providers.</p> <p>(3) Accommodation cost for a seminar at Le Monte Khao Yai Hotel to PPP Hotel & Resort Co., Ltd. The room rates were comparable to that offered to the general public.</p> <p>(4) Meeting and/or banquet expenses for the Company and/or customers to Friendly Groups Logistics Co., Ltd. The prices were comparable to that offered by other service providers.</p> <p>(5) Advertising and publicizing fees to Miss Thin Thai Ngarm 2559 Co., Ltd. for advertising and publicizing the Company's products. The advertising and publicizing fees were comparable to that offered by other service providers.</p> <p>(6) Accommodation cost for seminars to ESC Water Sport Park Co., Ltd. The price was comparable to the market price.</p>	The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.
- Other liabilities	0.21	0.67	These were outstanding expenses relating to the operating expenses.	

2. **Mr. Somporn and his related parties**

Mr. Somporn Suebthawikul ("Mr. Somporn") is a person who might have conflicts of interests because he is a director of the Company and TIP. Therefore, the related parties or close relatives of Mr. Somporn and juristic persons that Mr. Somporn or his related parties or close relatives are major shareholders are considered persons who might have conflicts of interests.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance			TIP provided insurance for Mr. Somporn and his related parties. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premiums written	0.12	0.30		
- Premium receivables, net	0.14	0.03		
- Claims and loss adjustment expenses	0.009	-	TIP paid claims and loss adjustment expenses to Mr. Somporn and his related parties. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Payment of remuneration			TIP paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to Expert Insurance Consultant Co., Ltd. and natural persons, who are relatives of Mr. Somporn, who are agents/brokers delivering premiums and/or providing TIP the services relating to insurance. The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.	The transactions were entered in the ordinary course of business of TIP. The commission and brokerage expenses were in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Remuneration expenses	2.60	2.13		
- Accrued remuneration expense	0.32	0.49		

3. Directors and/or executives of the Company and/or TIP

Directors and/or executives of the Company and/or TIPTIP (excluding Mr. Somchainuk and his related parties and Mr. Somporn and his related parties)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	0.30	0.48	TIP provided insurance for its directors and/or executives of the Company and/or TIP. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions were entered in TIP's the ordinary course of business and the prices were fixed in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business.
- Premium receivables, net	0.01	0.01		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	0.17	0.02	TIP paid claims and loss adjustment expenses to its directors and/or executives of the Company and/or TIP. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

4. PTT Public Company Limited (“PTT”)

PTT is a juristic person who might have conflicts of interests because PTT is a major shareholder of the Company. PTT currently holds 13.46 percent of the total shares of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	656.38	580.58	TIP provided insurance for PTT. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to TIP, and were in the ordinary course of business.	The transactions were entered in TIP's the ordinary course of business. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to TIP. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premium receivables, net	29.80	2.07		
- Other liabilities	0.01	1.24	This transaction occurred from the endorsement of the above insurance policies.	
- Claims and loss adjustment expenses	80.24	31.64	TIP paid claims and loss adjustment expenses to PTT. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Investment				
- Income on investments, net	21.69	12.85	TIP invested in debt and equity instruments of PTT and recognized interest income from debt instruments and dividend income from equity instruments in accordance with the interest rates and dividend distribution rates announced by PTT, which were the same rates paid to other holders of debt and equity instruments.	The transactions were entered in the ordinary course of business of TIP. The interest rates, dividend distribution rates, and conditions were in the ordinary course of business.
- Accrued investment income	1.65	1.90		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Investment in debt instruments	306.59	351.28		
- Operating expenses	-	0.01	TIP used gas filled-up service for the cars which are TIP's assets from PTT gas service stations. The gas price was the same as that other service users paid to PTT.	In entering into the transactions, the prices paid by TIP were the same prices PTT charges other service users. The transactions, therefore, were necessary and reasonable, and in the best interest of the Company.

5. Government Savings Bank ("GSB"), and GSB's affiliated companies

GSB is a juristic person who might have conflicts of interests because GSB is a major shareholder of the Company. GSB currently holds 11.35 percent of the total shares of the Company. GSB's affiliated companies include any juristic persons with GSB as major shareholder or controlling person, i.e., Dhipaya Life Assurance Public Company Limited ("TIP Life").

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	60.64	59.79	TIP provided insurance for GSB. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.	The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.
- Premium receivables, net	2.67	12.72	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	
- Premiums received in advance	2,826.09 ⁽¹⁾	2,988.82 ⁽¹⁾		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Other liabilities	3.72	3.79	This transaction occurred from the endorsement of the above insurance policies, and the security deposit received from renting out Rama 9 Building to TIP Life.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	41.47	17.72	TIP paid claims and loss adjustment expenses to GSB and GSB's affiliated companies. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses.
- Liabilities from insurance contracts	0.44	15.79	The calculation was based on the policies between TIP, GSB, and GSB's affiliated companies.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Investment				
- Income on investments, net	11.45	12.20	TIP deposited monies with GSB, invested in debt instruments of GSB, and invested in TIP Life, an affiliated company of GSB. TIP recognized interest income according to the applicable interest rate and dividend income from investment in equity instruments of TIP Life, an affiliated company of GSB, in accordance with the dividend distribution rates announced by TIP Life, which were the same rates paid to other holders of debt and equity instruments.	The transactions were entered in the ordinary course of business of TIP. The interest rates, dividend distribution rates, and conditions were in the ordinary course of business.
- Accrued investment income	26.67	15.87		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Investments in securities	1,000.00	1,060.08		
Payment of remuneration				
- Remuneration expenses	350.38	350.49	TIP paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker delivering premiums and/or providing TIP the services relating to insurance. The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the framework for	The transactions were entered in the ordinary course of business of TIP. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to every agent or broker. The conditions were in the ordinary course of business.
- Prepaid remuneration expenses	435.97	475.59		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Accrued remuneration expenses	247.60	183.88	other underwriting expenses between GSB and TIP, which has been approved.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other income	14.82	13.68	TIP rented out to TIP Life spaces in an office building for TIP Life to use as its office building. TIP and TIP Life entered into a building space lease agreement and a common service agreement both with a term of three years. The rental rate and service rate were comparable to those of other office buildings in the nearby area.	The rental rate and service rate were appropriate and comparable to those rates of building in the nearby area and in accordance with the general trading conditions. The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Operating expenses	2.20	0.94	TIP paid operating expenses to GSB and GSB Group, mainly from marketing expense, bank charges, and interest from loans at the same rates GSB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers.	The transactions were considered normal business supporting transactions of TIP. TIP paid operating expenses based on the actual expenses incurred or at the same rates GSB charged other service users or at the agreed rate, under the same principle that TIP applied to other service providers.
- Other liabilities	0.19	0.09	These were outstanding expenses relating to the operating expenses and loans.	The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.

Remark: ⁽¹⁾ Prepaid premiums written of GSB refer to the premiums from providing insurance for customers of GSB, mainly Fire Insurance and Miscellaneous Insurance (including Credit Safety Insurance, which is considered as one of the insurance types that is classified as Miscellaneous Insurance), with the coverage period of 1–30 years and 1–9 years, based on the types of policy.

6. Krungthai Bank Public Company Limited ("KTB")

KTB is a juristic person who might have conflicts of interests because KTB is a major shareholder of the Company. . If combined the shareholding of KPI, a related party of KTB, the collective shareholdings of KTB and KPI in TIPH will be 20.09 percent.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	275.87	271.68	TIP provided insurance for KTB. The premiums written were mainly from Miscellaneous Insurance and Fire Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business.
- Premium receivables, net	51.83	8.45		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premiums received in advance	934.30	679.18		
- Other liabilities	0.09	0.05	This transaction occurred from the endorsement of the above insurance policies.	
- Claims and loss adjustment expenses	85.26	110.97	TIP paid claims and loss adjustment expenses to KTB. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses.
- Liabilities from insurance contracts	25.91	61.18	The calculation was based on the policies between TIP and KTB.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Investment				
- Income on investments, net	1.42	1.16	TIP deposited monies with KTB, and recognized interest income based on the applicable interest rate announced by KTB, which was the same rate paid to other depositors.	The transactions were entered in the ordinary course of business of TIP. The interest rates and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Accrued investment income	0.13	0.13		
- Investment in securities	8.95	8.95		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Payment of remuneration				
- Remuneration expenses	470.51	439.26	TIP paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to KTB as a broker delivering premiums and/or providing TIP the service relating to insurance, representing approximately 11 percent of the total remuneration expense in 2022 and 2021. The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.	The transactions were entered in the ordinary course of business of TIP. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to every agent or broker. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Prepaid remuneration expenses	169.92	129.98		
- Accrued remuneration expenses	154.83	215.70		
- Operating expenses	31.71	37.98	TIP paid operating expenses to KTB. The majority of the expenses comprises: (1) marketing promotion expenses, representing a value of THB 23.04 million and THB 26.59 million in 2022 and 2021, respectively; (2) monthly fuel expenses from fuel cards paid via KTB Fleet Cards; and (3) bank charges paid as per actual expenses incurred or at the same rates KTB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers.	The transactions were considered normal business supporting transactions of TIP. TIP made payment as per actual expenses incurred or at the same rates KTB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers. The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.
- Other liabilities	0.74	0.58	These were outstanding expenses relating to the operating expenses.	

7. Companies in PTT Group

Any juristic persons with PTT as major shareholder or controlling person, including PTTGC, PTTEP, TOP, IRPC, GPSC, and PTTOR

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	4,837.46	4,124.35	TIP provided insurance for the companies in PTT Group. The five companies in PTT Group with the highest premiums written with TIP in 2022 are (1) PTTGC, (2) IRPC, (3) PTTEP, (4) TOP, and (5) GPSC, mainly from Miscellaneous Insurance and Marine Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to TIP. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.	The transactions were entered in TIP's the ordinary course of business. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to TIP. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
■ PTTGC	955.73	1,109.82		
■ IRPC	576.10	669.03		
■ PTTEP	511.83	235.28		
■ TOP	103.77	78.92		
■ GPSC	152.01	87.89		
■ Other companies	2,538.02	1,943.41		
- Premium receivables, net	463.39	180.29		
- Other liabilities	211.87	289.77	This transaction occurred from the endorsement of the above insurance policies.	
- Claims and loss adjustment expenses	220.73	1,001.97	TIP paid claims and loss adjustment expenses to the companies in PTT Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Liabilities from insurance contracts	373.76	-	The calculation was based on the policies between TIP and the companies in PTT Group.	
Investment				

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Income on investments, net	10.20	7.93	TIP invested in debt and/or equity instruments of (1) PTTGC, (2) PTTEP, (3) IRPC, (4) GPSC, and (5) PTT Treasury Center Co., Ltd., and recognized interest income and/or dividend income in accordance with the interest rates and dividend distribution rates announced by those companies, which were the same rates paid to other holders of debt and equity instruments.	The transactions were entered in the ordinary course of business of TIP. The interest rates, dividend distribution rates, and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Accrued investment income	1.05	1.05		
- Investments in debt instruments	100.63	-		
- Other income	0.17	0.19	PTTOR, a company in PTT Group, leases 36 square meters of space at TIP's head office for operating a coffee shop "Café Amazon". The lease term is three years. The current agreement is effective from 2 March 2021 to 1 March 2024. The rental rate is THB 200 per square meter per month, equivalent to a total of THB 7,200 per month. In addition to the lease, TIP also provides common services to PTTOR, for example, air-conditioning system, telephone system, electricity system, water supply system and/or other equipment or facilities by entering into the common service agreement with the term equivalent to the lease period specified under the lease agreement. The service rate is THB 250 per square meter per month, equivalent to a total of THB 9,000 per month. The rental fee and the service fee are the same rates as that TIP charges other lessees in TIP's head office.	The rental was at an appropriate rate comparable to the market rate, was the same rate that TIP charged other lessees of the Head Office Building, and was based on an arm's length basis. The transaction, therefore, was an asset lease out transaction in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Operating expenses	1.20	1.97	TIP paid operating expenses to Energy Complex Co., Ltd. ("Enco"). The majority of the expenses comprises: (1) the rental fee for the area where the counter was placed and service fee of TIP at the Energy Complex Center, the rates of which are comparable to those in the nearby areas; (2) the rental fee for	The rental rate, fuel costs, and cost of beverage are the same rates that the lessor or service provider charged from other lessees or service users.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Remuneration expenses	0.006	0.020	area where TIP's booth was situated at Energy Complex Center, which was the same rate as Enco charges from other lessees, (3) fuel costs incurred from filling up fuel at PTTOR fuel service stations paid at the same rate as which PTTOR charges other service users; and (4) cost of beverages for meetings and receptions that TIP bought from Café Amazon of PTTOR. The prices of beverages were at the same rates charged to other customers.	The transactions, therefore, were necessary in the ordinary course of business and reasonable, and in the best interest of the Company.
- Other liabilities	0.61	1.19	These were outstanding expenses relating to the operating expenses.	

8. Krungthai Panich Insurance Public Company Limited ("KPI")

KPI is a juristic person who might have conflicts of interests because KPI is a related party of KTB, a major shareholder of the Company. TIP is a subsidiary of TIPH that operates the core business.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Assumed Reinsurance			TIP assumed reinsurance from KPI and KPI submitted premiums to TIP. The premiums were in accordance with the rates specified in the policies that KPI issued to the insured parties and at the same rates that KPI offered to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. The reinsurance premium was fixed by the policies that KPI issued to the insured parties and at the same rates that KPI offered to other persons. The commission and brokerage
- Premiums written	16.56	20.03		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Commission and brokerage expenses	1.43	1.72	TIP assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage that TIP paid KPI were based on the rates of commission and brokerage expenses TIP paid to brokers in direct insurance for the policies with similar risks and operating expenses, returns, and risks were taken into consideration.	were based on the rates of commission and brokerage expenses from direct insurance and expenses and risks were taken into consideration. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	3.22	(2.36)	TIP assumed reinsurance from KPI and paid claims and loss adjustment expenses to KPI. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.	The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. Claims and loss adjustment expenses were based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Ceded Reinsurance				
- Ceded premiums	90.66	5.63	KPI ceded reinsurance from TIP and TIP had to submit premiums to KPI. The premiums were in accordance with the rates specified in the policies that TIP issued to the insured parties and at the same rates that TIP offered to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. The reinsurance premium was fixed by TIP and was the same rate that TIP offered to other reinsurers. The rates of commission and brokerage were based on the rates of commission and brokerage expenses that TIP paid brokers from direct insurance and expenses and risks were taken into consideration.
- Commission and brokerage income	52.00	1.35	TIP received commission and brokerage income from KPI ceding reinsurance from TIP. The rates of commission and brokerage that TIP received were based on the rates of commission and brokerage expenses TIP paid to brokers in direct insurance for the policies with similar risks and operating expenses, returns, and risks were taken into consideration.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Claims and loss adjustment expense recoveries	8.86	1.58	<p>KPI ceded reinsurance from TIP and paid claims and loss adjustment expenses to TIP. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.</p> <p>The calculation was based on the reinsurance policies between TIP and KPI.</p>	<p>The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. Claims and loss adjustment expense recoveries were based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
- Reinsurance assets, net	1.82	2.98		
- Amounts due from reinsurance, net	2.07	0.51		
- Liabilities from insurance contracts	0.49	0.85		
- Due to reinsurers	19.38	4.81		

9. Companies in KTB Group

Any juristic persons with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTBCS (excluding KPI)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance - Premiums written	50.87	57.31	TIP provided insurance for the companies in KTB Group. The five companies in KTB Group that have the highest premiums written with TIP in 2022 are (1) KTC, (2) KTBGS, (3) KTBL, (4) KTAM, and (5) KTBCS, respectively. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions were entered in TIP's the ordinary course of business and the prices were fixed in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Premium receivables, net	3.03	2.40		
- Other liabilities	1.71	0.28	This transaction occurred from the endorsement of the above insurance policies.	
- Claims and loss adjustment expenses	1.17	1.99	TIP paid claims and loss adjustment expenses to the Companies in KTB Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Liabilities from insurance contracts	0.16	-	The calculation was based on the policies between TIP and the Companies in KTB Group.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Investment				
- Income on investments, net	-	0.17	Interest received from investment in debt instruments, the same interest rate as other holders of debt instruments.	The transactions were entered in the ordinary course of business of TIP. The interest rate and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Operating expenses	7.62	9.01	TIP paid operating expenses to KTC and Krungthai IBJ Leasing Co., Ltd. The majority of the expenses comprises: (1) advertising fee on Facebook and Google via KTC credit cards which was an actual expense incurred from the purchase of advertisements at the same rate as that charged from other service users; and (2) leasing fee for computer equipment and cars from Krungthai IBJ Leasing Co., Ltd. in an amount specified in the lease agreement, with a term of three years. The procurement was made through bidding process and the interest rate was comparable to that offered by other service providers.	The transactions were considered supporting normal business transactions of TIP. The rates or prices were comparable to those offered by other service providers or the rates or prices charged to the general public for similar services. The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.
- Remuneration expenses	1.16	1.19		
- Other liabilities	0.06	0.42	These were outstanding expenses relating to the operating expenses.	

10. Related parties or close relatives of directors and/or executives of the Company and/or TIP

Related parties or close relatives of directors and/or executives of the Company (excluding the persons who might have conflicts of interests with Mr. Somchainuk and his related parties and Mr. Somporn and his related parties)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	62.42	0.87	TIP provided insurance for related parties or close relatives of directors and/or executives of the Company. The premiums written were mainly from Motor Insurance and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.
- Premium receivables, net	0.04	1.33		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other liabilities	0.02	0.14	This transaction occurred from the endorsement of the above insurance policies.	
- Claims and loss adjustment expenses	0.01	-	TIP paid claims and loss adjustment expenses in accordance with the policy coverage terms based on actual losses.	The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

11. Amity Insurance Broker Co., Ltd. ("Amity")

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	0.51	0.29	Amity offers for sales Miscellaneous Insurance and Auto Insurance in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.	The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.
- Premium receivables, net	-	0.005	Claims and loss adjustment expenses were in accordance with the policy coverage terms based on actual loss. The calculation was based on the policies between TIP and Amity.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company
- Claims and loss adjustment expenses	0.34	0.18		
- Liabilities from insurance contracts	0.03	0.05		
- Remuneration expenses	307.93	272.93	Remuneration expenses comprising commission and brokerage expenses and other underwriting expenses. Other underwriting expenses were in accordance with the framework	The transaction was entered in the ordinary course of business of TIP, based on actual losses.
- Remuneration expenses payable	81.45	61.41		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Operating expenses				
- Operating expenses	5.61	6.94	The operating expenses are mainly from payments for call center service due to a large volume of calls. The service rate is comparable to other service providers	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Other liabilities	5.85	2.13	Expenses payable relating to the operating expenses	

12. DP Survey & Law Co., Ltd. ("DP")

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance			DP offers for sales Miscellaneous Insurance and Auto Insurance in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.	The transaction is in the ordinary course of business of TIP in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.
- Premiums written	7.26	7.10	This transaction occurred from the endorsement of the above insurance policies.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Premium receivables, net	0.62	0.53		
- Other liabilities	0.40	0.09		
- Claims and loss adjustment expenses	248.16	178.96	Claims and loss adjustment expenses are in accordance with the policy coverage terms based on actual losses.	
- Liabilities from insurance contracts	6.45	7.80	The calculation was based on the policies between TIP and DP.	The transaction is in the ordinary course of business of TIP, based on actual losses.
			The calculation was based on the policies between TIP, GSB, and GSB's affiliated companies.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Remuneration expenses	8.43	8.02	Remuneration expenses comprising survey fee for underwriting, postage, service charge for issuing policies, and labor charge, which can be categorized by products. The service rate is comparable to other service providers	The transactions were considered normal business supporting transactions of TIP. The rate or price is comparable to those offered by other service providers or the rate or price charged to the general public for similar services.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Operating expenses				
- Operating expenses	94.79	97.75	Service fee for issuing policies and labor charge which cannot be categorized by products. The service rate is comparable to other service providers	The transaction, therefore, was reasonable, and in the best interest of the Company
- Other liabilities	16.50	16.70	Expenses payable relating to the operating expenses	The transactions were considered normal business supporting transactions of TIP. The rate or price is comparable to those offered by other service providers or the rate or price charged to the general public for similar services.
- Other incomes	0.38	-	Rental income and common service fee that TIP received from DP at the rates specified in the building space lease agreement and the common service agreement. The term of the agreements is one year. The rental fee rate and the service fee rate are comparable to those of other office buildings in the nearby area.	The transaction, therefore, was reasonable, and in the best interest of the Company.

13. Dhipaya Training Center Co., Ltd. ("TIP Academy")

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Premiums written	0.12	0.12	TIP Academy offers for sales Miscellaneous Insurance and Auto Insurance in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.	The transaction is in the ordinary course of business of TIP in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.
- Other liabilities	0.25	0.002	This transaction occurred from the endorsement of the above insurance policies.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	0.33	0.07	Claims and loss adjustment expenses are in accordance with the policy coverage terms based on actual losses.	The transaction is in the ordinary course of business of TIP, based on actual losses.
- Liabilities from insurance contracts	-	0.03	The calculation was based on the policies between TIP and TIP Academy.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Investment income, net	0.08	0.05	The same dividend rate as other shareholders.	The transaction is in the ordinary course of business of TIP in accordance with the interest rates, conditions, and dividend rate on an arm's length basis.
- Investment in securities	-	2.42	Training courses for non-life insurance agents or brokers of TIP at the same rates that TIP Academy charges from other persons.	
- Remuneration expenses	0.03	0.11	Mainly from personnel development cost, and training cost for non-life insurance agents or brokers of TIP at the rates comparable to the market rates.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.
Operating expenses	11.95	9.19	Expenses payable relating to the operating expenses	The transactions were considered normal business supporting transactions of TIP.
- Operating expenses				The rate or price is comparable to those offered by other service providers or the rate or price charged to the general public for similar services.
- Other liabilities	2.78	0.88		The transactions were appropriate and reasonable, and in the best interest of the Company.

14. Mee Tee Mee Ngern Co., Ltd. ("Mee Tee Mee Ngern")

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Insurance				
- Other liabilities	0.57	-	Cash received for performance guarantee	The transaction is in the ordinary course of business of TIP in accordance with the insurance rate tariffs specified by the OIC and were on an arm's length basis.
Investment				
- Profit (loss) share from associated companies	(5.73)	-	Income is recorded using the gain and loss method.	The transaction, therefore, was entered in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Investments in associated companies	304.27	-		The transactions were appropriate and reasonable, and in the best interest of the Company.
			The rental rate and service rate were appropriate and comparable to those rates of building in the nearby area and in accordance with the general trading conditions.	The transaction is in the ordinary course of business of TIPX ^x on an arm's length basis.
				The transaction, therefore, was entered in the ordinary course of business and was

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
Operating expenses				
- Operating expenses	0.02	-	Mainly sales promotion expense, e.g. sale promotion activities	reasonable, and in the best interest of the Company and TIPX ^๕ .
- Other liabilities	0.02	-	Expenses payable relating to the operating expenses	
- Other incomes	0.55	-	Rental income and common service fee that TIP received from Mee Tee Mee Ngern at the rates specified in the building space lease agreement and the common service agreement. The term of the agreements is three years. The rental fee rate and the service fee rate are comparable to those of other office buildings in the nearby area.	
			The transactions were considered normal business supporting transactions of TIP. The rate or price is comparable to those offered by other service providers or the rate or price charged to the general public for similar services.	
			The transactions were appropriate and reasonable, and in the best interest of the Company.	

15. Insurverse Public Company Limited (“Insurverse”)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
- Other liabilities	0.56	-	Advance relating to the operating expenses	The transactions were entered in the ordinary course of business of the Company in order to support the subsidiary. The transactions were appropriate and reasonable, and in the best interest of the Company.

9.2.3 Policy, Measures, and Future Trends of Related Party Transactions

9.2.3.1 Policy on Connected Transactions

In order to ensure that transactions between the Company and connected persons are transparent, any director or executive of the Company shall inform the Board of Directors or the person delegated by the Board of Directors of the relationship or connected transactions that might lead to conflicts of interests. Any director or executive or his or her related parties will be able to enter into any transaction with the Company only after the proposed transaction has been approved at a meeting of shareholders, with the exception of any transaction in the ordinary course of business with the trading terms similar to those terms a reasonable person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related party, as the case may be (on an arm's length basis) and have been approved by the Board of Directors or in compliance with the principles approved by the Board of Directors, or any transaction with the transaction value that does not require approval at a meeting of the Board of Directors or a meeting of the shareholders, as the case may be. In addition, the directors and executives of the Company must refrain from entering into any connected transaction that might lead to conflicts of interests with the Company. In the case where it is necessary to enter into a transaction that is not in the ordinary course of business or with trading conditions which are different from the trading conditions in general, if the proposed transaction must be approved by a meeting of the Board of Directors or a meeting of shareholders, as the case may be, the shareholder, directors, or executive, who has interest in the proposed transaction, must not participate in the consideration and approval, and the proposed transaction's conditions or terms must not be unconventional or different from those in general considering the criteria specified by the Company.

The Company delegates the Company Secretary or any person delegated by the Company Secretary ("Company Secretary") to prepare and update the list of connected persons of the Company in accordance with the definition of connected person, and to update the list and save it in the Intranet and the connected person screening system of the Company at least once a year or immediately upon any event that the information is certain and available, for example, upon a director's resignation and appointment of a new director.

9.2.3.2 Measures and Approval Procedures for Related Party Transactions

The Company has established measures for related party transactions in accordance with the criteria prescribed under the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee will give an opinion on the reasonableness of the proposed transaction and the fairness of the price of the proposed transaction by taking into account whether or not the conditions are in accordance with the ordinary course of business of the industry, and/or whether or not the proposed transaction's price is comparable to the market price, and/or whether or not the proposed transaction's price or conditions is based on an arm's length basis, and/or whether or not the proposed transaction's price and conditions are reasonable and fair.

9.2.3.3 Future Trends of Related Party Transactions

The Company expects that it will enter into related party transactions with persons who might have conflicts of interests in the future, being normal business transactions and normal business supporting transactions as follows:

- Normal business transactions are, for example, underwritings, payments to agents/brokers, investments in securities at the prices, conditions, terms comparable to those of other business parties.
- Normal business supporting transactions are, for example, sales promotions and/or advertising and publicizing, marketing promotions, hire-purchasing computer equipment at the prices and with the conditions that are in accordance with the general trading conditions, or reasonable.

If, in the future, the Company enters into any connected transaction other than those stated above, the Company shall comply with the criteria of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction in conjunction with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the relevant rules the SEC Office and the Stock Exchange of Thailand, as well as the requirements on disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and in the Annual Registration Statement (Form 56-1 Report).

REPORT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS OF THE FINANCIAL REPORT

Dear Shareholders,

The Board of Directors is responsible for the consolidated financial statements of Dhipaya Group Holdings Public Company Limited and its subsidiaries and the separate financial statements of Dhipaya Group Holdings Public Company Limited, which have been prepared in accordance with the financial reporting standards, whereby appropriate accounting policies have been adopted and are consistently adhered to, by exercising discretion and reasonable prudence in preparing financial statements. Material information is sufficiently disclosed in a transparent manner in the notes to the financial statements in the interest of the shareholders and investors in general.

In addition, the Board of Directors ensures that the Company has a risk management system in place, good corporate governance, an adequate internal control system, in order to ensure that accounting information is accurately and completely recorded; material facts and information are reflected in a sufficiently and timely manner to be able to maintain assets, that corrupt activities or irregular transactions are materially prevented.

Accordingly, the Board Directors has appointed the Audit Committee, comprising of members who are independent directors, to be responsible in ensuring the quality of financial reports and the efficiency of the internal control system, whereby the opinions of the Audit Committee on such matters are included in the Report of the Audit Committee in the Form 56-1 One Report.

The Board of Directors is of the opinion that the overall internal control system is sufficient and appropriate, and as a result, it will lead to confidence in the reliability of the financial statements for the year ending 31 December 2022, which have been audited by the Company's auditor (PwC), in accordance with the generally accepted accounting standards, whereby the auditor has given its opinion that the financial statements were accurate, and that they materially present the Company's financial position and operating results, as well as the cash flow, in accordance with the financial reporting standards.



(Mr. Somchainuk Engtrakul)

Chairman



(Somporn Suebthawilkul, Ph.D.)

Chief Executive Officer

Independent Auditor's Report

To the shareholders of Dhipaya Group Holdings Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Dhipaya Group Holdings Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><i>Acquisition of investment in a subsidiaries</i></p> <p><i>Refer to Note of the consolidated and separate financial statements 5.2 (Accounting policies - Business combination) Note 16.2 (Investments in subsidiaries) and Note 44 (Business Acquisition)</i></p> <p>During 2022, the Group acquired share capital in three companies. The Group invested in a non-life insurance broker, a surveying company, and a non-life insurance company. The total purchase consideration paid by the Group was Baht 403.89 million. Management assessed that this acquisition is qualifies as a business combination. Following the transaction, the management has recognised the difference between the purchase consideration paid and the fair value of net assets acquired as a goodwill of Baht 248.46 million.</p> <p>Management engaged an independent valuer to prepare the purchase price allocation to evaluate the fair value of net assets acquired. As at 31 December 2022, the valuation reports were completed for two companies. For the remaining company, the management is currently assessing the fair value of net assets acquired; it's expected to be completed within 12 months from the acquisition date.</p> <p>I focused on this area because the assessment of fair value for these net assets is complex and involves significant management's judgement on data and assumptions in the valuation model and the discount rates applied. In addition, the amounts of these transactions are significant.</p>	<p>The audit procedures I performed regarding this matter are as follows:</p> <ul style="list-style-type: none"> • Examined the purchase transactions with the related agreements to obtain an understanding of the transactions and evaluated management's assessment whether the acquisition should be accounted for as a business acquisition including the identified the control date of this business combination transaction. • Evaluated the competency, independence and objectivity of the valuer as a management's expert. • Engaged expertise to assess the appropriateness and reasonableness of the methodology used in the valuation, the estimation of the discount rate and discount factor estimation, and the model's logic and calculations by comparing with market practice in a comparable industry and evaluation. • Assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date and evaluated management's procedures for determining the fair values of the net identifiable assets acquired and the allocation of the purchase price proportionally according to the relative fair values and tested the calculation of goodwill. • Evaluated the adequacy and appropriateness of presentations and disclosures in the financial statements. <p>From the above procedures performed, I found that the booking of the acquisition of investments was under a business acquisition in accordance with TFRS 3 "Business Combination". In addition, I considered that the assumptions applied in assessing the fair value of the net assets acquired, accounting treatment and the disclosures made in a note to the financial statements were reasonable based on available evidence and in line with the accounting for business combinations.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of insurance contract liabilities -</p> <p>Refer to Note of the consolidated and separate financial statements 5.4 (Accounting policies - Loss reserve and outstanding claims) Note 22 (Insurance contract liabilities) and Note 9.6 (Critical accounting estimates, assumptions and judgements - Valuation of Insurance contract liabilities)</p> <p>Insurance contract liabilities of Baht 27,415.71 million composed of two key components:</p> <ol style="list-style-type: none"> 1. Claim liabilities includes reported claim reserves not yet settled, claim payable, and claims incurred but not reported (IBNR), as well as claims handling reserve and payable 2. Premium liabilities which are also called unearned premium reserve. 	<p>My key audit procedures in relation to the claim liabilities included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the controls used when identifying and approving the qualifications of the surveyors and also obtained evidence of approval for the new surveyor as an audit evidence. • Evaluated and tested the internal control environment relating to the core insurance system used to process the technical data and integrate that data into the accounting system. • Evaluated and tested the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes. I examined evidence of the key accounting controls over the valuation of claim liabilities incurred and claim handling reserve by examining related supporting documentation and the approval by an authorised person of the Group. • Checked samples of claim reserves from the core insurance system by comparing the estimated amount of the claim reserve to the appropriate. Moreover, I checked samples documentation, such as reports from the surveyor of claim handling reserve by checking with invoices from surveyors.

Key audit matter	How my audit addressed the key audit matter
<p>I focussed on the valuation of the claim liabilities as this involved a high level of judgement and expertise to evaluate claims liabilities as follows:</p> <ol style="list-style-type: none"> 1) Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. The Group uses external surveyors or internal claim specialist for certain claim cases to assess the claim payments and management records the claim liabilities based on the surveyor's reports. 2) Claim incurred but not reported ("IBNR"), I focussed on the balance because of the complexity involved in the estimation process, and the significant judgements that management needed to make to estimate the related balance. 	<ul style="list-style-type: none"> • Tested the claim payables and claim reserves which are significant in profit and loss of the Group. Also, by checking settled claims with the surveyor's report and supporting documents showing claim payments, and checking claim reserves with the latest surveyor's reports. In addition, we tested the reserve related to claim handling reserve by checking with invoices from surveyors. • Applied the fluctuation analytical review procedures (including monitoring the change in loss ratios) to analyse the significant changes that took place over the reporting period. • Assessed the sufficiency of the disclosures in the financial statements.

Key audit matter	How my audit addressed the key audit matter
<p>Estimating IBNR involves significant judgement because of the size of the liability and inherent uncertainty when assessing the expected future payments for the claims incurred. In particular, judgement is needed to estimate payments for claims that have been incurred as of the end of the year but have not yet been reported to the Group at the reporting date. In addition, certain types of insurance contracts where there is a greater length of time between the initial claim event and the agreed settlement also may tend to incur greater variability between initial estimates and the final settlement.</p> <p>The valuation of IBNR relies on the quality of the underlying data and assumptions. It involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can have a material effect on the estimate.</p> <p>The key assumptions that underpin the reserve calculations include the expected ultimate loss ratio and the loss development factor by types of insurances. The valuation of insurance liabilities depends on complete and accurate data about the number of claims, claim amounts and the pattern of historical claims since these are often used to form expectations about future claims. If the data used to calculate insurance liabilities, or to form judgements over key assumptions, is not complete and accurate then, material impacts on the valuation of insurance liabilities may arise. As a result of the above factors, insurance liabilities represent a significant risk.</p>	<p>My key audit procedures in relation to claims incurred but not reported (IBNR) included gaining an understanding of the process used to estimate the claims incurred but not reported and actuarial reserve methods. I also tested the control over claims handling and case reserve setting processes and performed the following detailed tests:</p> <ul style="list-style-type: none"> • Evaluated the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes because historical claims data was a key input to the actuarial estimates. I examined evidence of the key accounting controls over the valuation of claim liabilities which are recorded in financial statements by examining related supporting documentation and approval by an authorised person of the Group. • Checked samples of claim reserves in the claim module in the core insurance system of the Group by comparing the estimated amount of the claim reserves to appropriate documentation, such as reports from the surveyors. <p>Moreover, I performed detailed testing of claims case estimates and settlements. These included the procedures below.</p> <ul style="list-style-type: none"> • Tested significant claim expenses in profit and loss of the Group (including claims settled, claims reserved, claims handling fee reserved and claims handling fee settled) and checked these against the surveyor report.

Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> • Tested reconciliations between the claims data recorded in the claim module in the core insurance system and the data used in the actuarial reserving calculations as at the reporting date to ensure accuracy and completeness of data. • Evaluated whether the Group's actuarial methodologies were consistent with those used in the industry and prior year. Obtained an understanding of the assumptions involved when determining the valuation of insurance liabilities. I evaluated the reasonableness of management's significant assumptions by comparing weighted average ultimate loss ratios in the past with the expected loss ratio used by the Group's actuary and investigated any significant differences. I also tested the calculation of the loss development factor based on the Group's historical claim data. • Evaluated the competence, capabilities and objectivity of the actuary, who is management's expert. • Engaged my actuarial specialists to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into my estimated reasonable ranges for selected types of insurance. My actuarial specialists' estimates of outstanding claims reserves are based on a statistical model of the claims process. <p>Based on all of the above procedures, I found that the key management assumptions are reasonable and the valuation of insurance contract liabilities are reliable.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298
Bangkok
27 February 2023

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	10	3,110,863,748	2,475,129,985	71,302,688	460,660
Premium receivables, net	11	6,148,118,526	4,473,957,602	-	-
Accrued investment income		52,414,478	37,576,327	594,282,336	-
Reinsurance assets, net	12, 22	21,093,609,954	18,304,764,652	-	-
Amount due from reinsurance, net	13	3,694,299,123	4,465,955,258	-	-
Accounts receivable, net	14	8,750,188	-	-	-
Invested assets					
Investment in securities, net	15	14,930,815,695	14,921,312,685	-	-
Investment in associates	16	304,266,179	-	-	-
Investment in subsidiaries	16	-	-	9,889,387,290	9,136,387,350
Investment property, net	17	150,203,042	149,499,254	-	-
Property, plant and equipment, net	18	1,457,511,966	1,470,797,424	943,146	-
Goodwill	19, 44	248,455,379	-	-	-
Intangible assets, net	20	64,749,770	49,869,502	-	-
Income tax receivables		-	40,841,059	-	-
Deferred tax assets	21	1,106,680,934	1,028,318,403	-	-
Prepaid reinsurance premiums, net		1,203,422,143	703,671,674	-	-
Prepaid commissions		951,931,307	806,226,701	-	-
Other assets		1,309,029,533	711,495,030	751,545	11
Total assets		55,835,121,965	49,639,415,556	10,556,667,005	9,136,848,021

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

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	22	27,415,711,168	24,253,407,312	-	-
Due to reinsurers	23	8,401,152,825	7,127,135,126	-	-
Accrued commission expenses		978,808,777	1,062,459,957	-	-
Borrowings from financial institution	24	240,000,000	-	240,000,000	-
Borrowings from related company	24, 37	532,000,000	-	532,000,000	-
Premium received in advance		6,697,292,561	5,402,859,062	-	-
Premium suspense accounts		56,362,015	67,722,172	-	-
Income tax payables		59,612,164	-	-	-
Employee benefit obligations	25	484,067,686	512,265,981	5,136,321	-
Other liabilities	26	1,619,147,126	1,538,597,861	13,208,383	15,864,000
Total liabilities		46,484,154,322	39,964,447,471	790,344,704	15,864,000

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

Dhipaya Group Holdings Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 600,010,000 shares					
of par Baht 1 each	28	600,010,000	600,010,000	600,010,000	600,010,000
Issued and paid-up share capital					
Ordinary shares, 594,292,336 shares					
paid-up Baht 1 each	28	594,292,336	594,292,336	594,292,336	594,292,336
Premium on ordinary shares	28	895,385,444	895,385,444	8,541,105,044	8,541,105,044
Surplus from changes in interests in subsidiaries		1,354,834	-	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	29	118,857,468	59,428,234	59,429,234	-
General reserve	29	1,136,277,450	1,044,987,282	-	-
Unappropriated		8,343,199,851	8,397,587,462	571,247,871	(14,413,359)
Other components of equity		(1,878,867,747)	(1,409,048,235)	247,816	-
Equity attributable to owners of the Company		9,210,499,636	9,582,632,523	9,766,322,301	9,120,984,021
Non-controlling interests		140,468,007	92,335,562	-	-
Total equity		9,350,967,643	9,674,968,085	9,766,322,301	9,120,984,021
Total liabilities and equity		55,835,121,965	49,639,415,556	10,556,667,005	9,136,848,021

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenues					
Premium written		32,567,903,985	29,410,096,347	-	-
<u>Less</u> Ceded premium		(24,440,340,004)	(21,225,921,910)	-	-
Net premium written		8,127,563,981	8,184,174,437	-	-
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year		312,704,091	(374,967,479)	-	-
Net premium earned		8,440,268,072	7,809,206,958	-	-
Fee and commission income		5,713,882,969	4,839,095,792	-	-
Income on investments, net		632,497,263	590,191,367	1,783,155,761	1,077
Gains on investments		61,169,737	273,754,694	-	-
Gains on the revaluation of investments		(3,248)	10,037	-	-
Share of profit (loss) of associates		(5,733,821)	-	-	-
Other service income		13,395,696	-	-	-
Other income		319,219,414	101,555,653	-	-
Total revenues		15,174,696,082	13,613,814,501	1,783,155,761	1,077
Expenses					
Gross insurance claims and loss adjustment expenses		16,790,089,307	16,239,650,757	-	-
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(9,716,463,877)	(10,779,398,913)	-	-
Commission and brokerage expenses		2,838,735,518	2,297,560,010	-	-
Other underwriting expenses		1,545,289,945	1,623,365,871	-	-
Finance costs		11,259,331	-	11,259,331	-
Service cost		169,493,827	-	-	-
Operating expenses	31	2,068,352,214	1,988,109,538	57,216,661	14,203,176
(Reversal) expected credit losses	35	(2,014,346)	873,998	-	-
Total expenses		13,704,741,919	11,370,161,261	68,475,992	14,203,176
Profit (loss) before income tax		1,469,954,163	2,243,653,240	1,714,679,769	(14,202,099)
Income tax expense	34	(286,934,713)	(414,617,180)	-	-
Profit (loss) for the year		1,183,019,450	1,829,036,060	1,714,679,769	(14,202,099)

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Other comprehensive incomes (expenses)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealised actuarial gains	25	61,587,709	-	247,816	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	(12,267,979)	-	-	-
Total items that will not be reclassified subsequently to profit or loss		49,319,730	-	247,816	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(794,846,804)	465,259,581	-	-
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		142,500,370	138,429,749	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	21	130,484,602	(120,737,866)	-	-
Total items that will be reclassified subsequently to profit or loss		(521,861,832)	482,951,464	-	-
Other comprehensive incomes (expenses) for the year, net of income tax		(472,542,102)	482,951,464	247,816	-
Total comprehensive income for the year		710,477,348	2,311,987,524	1,714,927,585	(14,202,099)

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

Dhipaya Group Holdings Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		1,165,921,096	1,811,469,784	1,714,679,769	(14,202,099)
Non-controlling interests		17,098,354	17,566,276	-	-
		<u>1,183,019,450</u>	<u>1,829,036,060</u>	<u>1,714,679,769</u>	<u>(14,202,099)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		696,101,584	2,289,818,990	1,714,927,585	(14,202,099)
Non-controlling interests		14,375,764	22,168,534	-	-
		<u>710,477,348</u>	<u>2,311,987,524</u>	<u>1,714,927,585</u>	<u>(14,202,099)</u>
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	36	1.96	3.05	2.89	(0.07)

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

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

Closing balance as at 31 December 2021

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

		Consolidated financial statements											
		Attributable to owners of the parent											
		Other components of equity											
		Unrealised gains			Unrealised losses			Retained earnings					
		(losses) on change in value of investments			measured at fair value through other comprehensive income			Total other components of equity			Total owners of the parent		
		Surplus from changes in interests in subsidiaries			Unrealised actuarial gains and losses - net of tax			Appropriated			Non-controlling interests		
		Share premium	Unrealised gains	Unrealised losses	Legal reserve	General reserve	Unappropriated	Legal reserve	General reserve	Unappropriated	Share premium	Unrealised gains	Unrealised losses
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Notes													
	Beginning balance as at 1 January 2022	594,292,336	895,385,444	-	(1,376,693,766)	(32,354,469)	(1,409,048,235)	59,428,234	1,044,987,282	8,397,587,462	9,582,632,523	92,335,562	9,674,968,085
	Net profit	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
30	Issue shares	-	-	-	-	-	-	-	-	-	-	-	-
	Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
	Non-controlling interest arising from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
29	Transfer of unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
	Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-
27	Unrealised actuarial gains and losses - net of tax	-	-	-	-	-	-	-	-	-	-	-	-
	Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-	-
27	Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	-	-	-	-	-	-	-	-	-	-
	Closing balance as at 31 December 2022	594,292,336	895,385,444	1,354,834	(1,895,365,381)	16,497,634	(1,878,867,747)	118,857,468	1,136,277,450	8,343,199,851	9,210,499,636	140,468,007	9,350,967,643

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

Dhipaya Group Holdings Public Company Limited

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2022

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

Separate financial statements									
Notes	Issued and paid-up share capital	Share premium	Unrealised		Retained earnings		Unappropriated legal reserve	Baht	Total Baht
			Baht	Baht	Baht	Baht			
	10,000	-	-	-	-	(211,260)		(201,260)	
	-	-	-	-	-	(14,202,099)		(14,202,099)	
	594,282,336	8,541,105,044	-	-	-	-		9,135,387,380	
	594,292,336	8,541,105,044	-	-	-	(14,413,359)		9,120,984,021	
	594,292,336	8,541,105,044	-	-	-	(14,413,359)		9,120,984,021	
	594,292,336	8,541,105,044	-	-	-	(14,413,359)		9,120,984,021	
	-	-	-	-	-	1,714,679,769		1,714,679,769	
30	-	-	-	-	-	(1,069,589,305)		(1,069,589,305)	
29	-	-	-	-	-	59,429,234		(59,429,234)	-
	-	-	-	247,816	-	-		-	247,816
	594,292,336	8,541,105,044	247,816	59,429,234	571,247,871	9,766,322,301		9,766,322,301	

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

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from (used in) operating activities					
Net direct premium written		31,639,295,817	27,807,183,750	-	
Cash received (paid) for reinsurance		(8,184,701,836)	(6,240,250,965)	-	-
Losses incurred of direct insurance		(14,448,602,528)	(14,624,952,452)	-	-
Loss adjustment expenses of direct insurance		(486,088,613)	(537,152,473)	-	-
Commissions and brokerages of direct insurance		(2,961,220,022)	(2,064,169,378)	-	-
Other underwriting expenses		(1,523,914,125)	(1,199,247,450)	-	-
Cash received from other service income		48,411,933	-	-	-
Interest income		99,050,404	133,682,574	308,753	1,077
Dividend received		542,775,712	497,925,547	1,188,564,672	-
Other income		350,391,674	107,206,694	-	-
Operating expenses		(2,171,370,497)	(2,314,313,005)	(43,065,887)	(13,397,119)
Income tax paid		(161,942,580)	(615,448,874)	-	-
Cash received from financial assets		7,427,126,509	17,812,174,644	-	-
Cash used in financial assets		(8,127,105,334)	(18,956,291,356)	-	-
Others		(300,855,343)	110,123,951	(23,681)	94,518
Net cash flows from (used in) operating activities		1,741,251,171	(83,528,793)	1,145,783,857	(13,301,524)
Cash flows from (used in) investing activities					
<u>Cash provided from</u>					
Proceeds from disposal of property, plant and equipment		2,970,521	3,004,014	(39,804)	-
Proceeds from acquisition of subsidiaries		38,740,345	-	-	-
Cash provided from investing activities		41,710,866	3,004,014	(39,804)	-
<u>Cash used in</u>					
Purchase of property, plant and equipment		(61,837,164)	(88,650,720)	-	-
Purchase of intangible assets		(11,346,036)	(10,323,286)	-	-
Acquisition of investment in associate	16	(310,000,000)	-	-	-
Acquisition of investment in subsidiaries	16	(402,714,132)	-	(752,999,940)	(999,970)
Cash used in investing activities		(785,897,332)	(98,974,006)	(752,999,940)	(999,970)
Net cash used in investing activities		(744,186,466)	(95,969,992)	(753,039,744)	(999,970)

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

Dhipaya Group Holdings Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from (used in) financing activities					
Proceeds from issue of ordinary shares		60	30	-	
Employee cash advances		(766)	19,999	(766)	(2,000)
Advances from related party		-	-	(14,763,054)	14,763,054
Borrowing from financial institution	24	240,000,000	-	240,000,000	-
Borrowings from related company	24	532,000,000	-	532,000,000	-
Finance costs		(9,548,960)	-	(9,548,960)	-
Repayment on lease liabilities		(42,756,643)	(38,064,508)	-	-
Dividend paid	30	(1,081,024,633)	(1,079,997,400)	(1,069,589,305)	-
Net cash from (used in) financing activities		(361,330,942)	(1,118,041,879)	(321,902,085)	14,761,054
Net increase (decrease) in cash and cash equivalents					
		635,733,763	(1,297,540,664)	70,842,028	459,560
Cash and cash equivalents as at the beginning of the year		2,475,129,985	3,772,670,649	460,660	1,100
Cash and cash equivalents as at the end of the year					
		3,110,863,748	2,475,129,985	71,302,688	460,660
Significant non-cash transactions comprised of:					
Accounts payable - purchase of property, plant and equipment		18,306,116	3,193,500	-	-
Accounts payable - purchase of intangible assets		1,256,900	350,000	-	-
Acquisition of right-of-use assets		19,726,757	21,500,713	-	-
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents		-	199,978,140	-	-
The restructuring of an entity by means of ordinary shares issue		-	-	-	9,135,387,380

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

1. General information

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand on 31 July 2020. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operations of the Company is holding investment in other companies.

The Company and its subsidiaries are subsequently referred as “the Group”.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2023.

2. Significant events during the current year

2.1 Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 (“COVID-19”) since early 2020 has adverse effects on operating results for the year ended 31 December 2022 particularly on Non-life insurance business.

The nationwide COVID-19 outbreak substantially has affected the amount of claims under the COVID-19 policies issued by the Group and adequacy of the estimate of the of unexpired risk liabilities in respect of those policies. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of contingent liabilities, and has used estimates and judgement in respect of various issues (if any) as the situation has evolved.

2.2 Business acquisition

On 25 January 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 1/2022 to approve that TIP ISB Co., Ltd. ("TIP ISB"), its subsidiary in which the Company holds 99.99%, invests in Amity Insurance Broker Co., Ltd. ("Amity") and DP Survey and Law Co., Ltd. ("DP Survey") by purchasing 75% of ordinary shares of Amity and DP Survey from existing shareholders respectively.

On 31 May 2022, the Group has completed purchase and acceptance of the business of Amity and DP Survey, as per business transfer agreement dated 15 March 2022 for a promissory note of Baht 162.71 million which paid in July 2022 (Note 44).

On 5 August 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 2/2022 to approve that TIP IB Co., Ltd. ("TIP IB"), its subsidiary in which the Company holds 99.99%, invests in Erawan Insurance Public Co., Ltd. ("Erawan Insurance") by purchasing 80% of ordinary shares of Erawan Insurance from existing shareholders.

On 4 October 2022, the Group has completed purchase and acceptance of the business of Erawan Insurance, as per business transfer agreement dated 9 August 2022 for cash of Baht 240 million which paid in October 2022 (Note 44).

2.3 Transferred portfolio

During the first quarter of 2022, the Company received insurance contracts transferred from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited. The transferred policies are fire insurance policies for homes of Government Housing Bank customers which the Company was co-insurance, Personal Accident insurance and Miscellaneous insurance. Total short-term premium (coverage period not exceed 1 year) and long-term premium amount of Baht 697.06 million and Baht 271.85 million respectively. The conditions for insurance contracts transferred are in accordance with the memorandum of understanding (MOU) to take care of non-life insurance customers was signed and enforced on 23 February 2022. The liabilities under the insurance contracts were assessed by actuary and recognised in the insurance contract liabilities as part of this financial information.

2.4 Investment in associate

On 31 May 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 5/2022 to approve that TIP Exponential Co., Ltd. ("TIP X"), a subsidiary in which the Company holds 99.99%, invests in Mee Tee Mee Ngern Co., Ltd. by purchasing 31% of ordinary shares (Notes 16.1).

3. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled "Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562" dated on 4 April 2019 ('OIC Notification').

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4. New and amended financial reporting standards

4.1 For new and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

Management assessed that it has no significant impacts to the Group.

4.2 For amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.

The Group's management is currently assessing the impacts from this standard.

5. Accounting policies

5.1 Principles of consolidation accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

(c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

(d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

(e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Revenue recognition

(a) Net premium earned

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year. For long-term policies which the coverage periods are longer than 1 year, the related revenues is recorded as "Premium received in advance". The Group amortises the recognition of the unearned items as income over the coverage period on the annual basis. Inward reinsurance premium is recognised as income when the reinsurer places the reinsurance application or Statement of Accounts with the Group.

Ceded premium is premium income which the Group ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Group presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.

(b) Fee and commission income

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in “Prepaid reinsurance premium, net” and recognised as income over the coverage period on the annual basis.

(c) Interest income and dividends

Interest income is recognised as interest accrues based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

(d) Gains (losses) on securities trading

Gains (losses) on trading in securities is recognised as incomes or expenses on the transaction date.

(e) Other service income

Other service income are recognised on an accrual basis.

(f) Other income

Other income is recognised on the accrual basis.

5.4 Premium reserve

(a) Unearned premium reserve

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:

Type of insurance	Reserve calculation method
- Fire, marine (hull), and miscellaneous (except for travel accident with coverage of less than 6 months)	- Monthly average basis (the one-twenty fourth basis)
- Marine and transportation, travel accident (the coverage not more than 6 months)	- 100% of net premium written starting from the policy effective date

(b) Unexpired risks reserve

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

The Group compares the amounts of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

5.5 Loss reserve and outstanding claims

The Group records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent surveyors, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

The Group sets up reserve for claims incurred but not yet reported (IBNR) which is calculated as based on the best estimate by professional actuary, the provision will be covered for all projected losses, such as losses incurred during this period, claims incurred but not reported (IBNR) and net by loss paid.

5.6 Product classification

The Group has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Group has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover dread disease and the personal accident or health insurance contracts which the coverage period is exceeding 1 year, the Group is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

5.7 Liabilities adequacy testing

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

5.8 Commissions, brokerages and other expenses

Commissions and brokerages are expensed within the accounting period when incurred. For long-term policies which the coverage periods are longer than one year, the Group amortises the recognition of the “Prepaid commissions” as expenses over the coverage period on the annual basis.

Other expenses are recognised on the accrual basis.

5.9 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

5.10 Premium due and uncollected

Premium due and uncollected is carried at its net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incurred in collection of receivables. The allowance is generally based on collection experiences by considering long outstanding balance more than 180 days and analysis of debtor aging and current status of the premium due as at the Statement of Financial Position date.

5.11 Reinsurance assets and due to reinsurers

(a) Reinsurance assets, net

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not yet reported by insured accordance with the law regarding insurance reserve calculation.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

(b) Amount due from reinsurance, net

Amount due from reinsurance are stated at the outstanding balance of claims and various other items receivable from reinsurers, amounts deposit on reinsurance, and reinsurance premium receivable, less allowance for doubtful accounts.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

(c) Due to reinsurers

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amounts due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Group presents net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the criteria for offsetting as follows:

- (1) The Group has a legal right to offset amounts presented in the Statement of Financial Position, and
- (2) The Group intends to receive or pay the net amount recognised in the Statement of Financial Position, or to realise the asset at the same time as it pays the liability.

5.12 Accounts receivable, net

Accounts receivable are stated at the net realisable value less allowance for doubtful account (if any). The Group provides allowance for doubtful accounts equal to the amount expected to be uncollectible approximately based on collection experience.

5.13 Financial asset

The Group temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 (revised 2018) Insurance Contracts. The Group apply the 'financial instruments and disclosures for insurance companies' accounting guidance' ("The Accounting Guidance") issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

(a) Classification

The Group classifies its investments in securities as follows:

- Investments measured at fair value through profit or loss (FVPL)
- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

(b) Recognition and derecognition

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Group commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments. Transaction costs of investments carried at FVPL are expensed in profit or loss.

(d) Debt instruments

There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Investments in securities that the Group intends to either hold for an indefinite period or sell in response to the needs of the Group's liquidity or change in interest rate are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of 1) impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the investments is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.

(e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Changes in the fair value of investments in equity instruments at FVPL are recognised in gains (losses) on the revaluation of investments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The gains and losses from foreign currency translation of equity instruments is recognise at fair value through other comprehensive income.

The Group presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

(f) Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Group will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.

5.14 Investment property

Investment properties, principally land and freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and improvements	20 years
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5.15 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and improvements	10 - 40 years
Furniture, fixtures and office equipment	5 - 20 years
Motor vehicles	5 - 7 years

The assets' residual values and useful lives are reviewed by the Group, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.16 Goodwill

The measurement of goodwill at initial recognition is measured at the fair value of the acquisition, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination.

5.17 Intangible assets

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 - 7 years
Customer relationships	9.6 years

5.18 Leasehold rights

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

5.19 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.20 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.21 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

5.22 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

The Group derecognises borrowings from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Finance costs are recognised by using the effective interest method.

5.23 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid.

(b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

(d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.24 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.25 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.26 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity.

5.27 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6. Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools.

6.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Group considers that there is significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect because the traditional reinsurance will use the same foreign currencies as quoted with the insured.

The Group's exposure to foreign currency risk as of 31 December 2022 and 2021, expressed in Baht are as follows:

	Consolidated financial statements					
	2022			2021		
	US Dollar Baht	Euro Baht	Other Baht	US Dollar Baht	Euro Baht	Other Baht
Assets						
Premium receivables	893,179,959	2,056,276	63,907	371,790,755	1,921,177	1,498,966
Reinsurance assets	969,121,102	-	-	1,045,062,554	3,103,073	-
Amount due from Reinsurance	33,585,799	-	136,149	88,106,392	-	151,542
Investments in Securities	32,200,687	-	-	66,272,432	-	-
Liabilities						
Insurance contract Liabilities	994,406,151	737,588	1,972,183	1,079,449,376	5,056,224	585,942
Due to reinsurers	961,410,265	2,940,332	54,751	386,197,402	1,742,936	1,255,280
Accrued commission expenses (refund)	95,585,227	1,726	444	75,802,400	(14,771)	-

Foreign exchange risk sensitivity analysis

As shown in the table above, The Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	Consolidated financial statements	
	Impact to net profit	
	2022	2021
	Baht	Baht
Foreign exchange increases 5% *		
US Dollar	(6,165,705)	1,489,148
Euro	(81,168)	(88,006)
Other	(91,365)	(9,535)
Foreign exchange decreases 5% *		
US Dollar	6,165,705	(1,489,148)
Euro	81,168	88,006
Other	91,365	9,535

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Group has adequate assets to fulfil its obligations under the situation.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	2022								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	3,024	-	-	87	3,111	0.05-0.45
Accrued investment income	34	13	6	-	-	-	-	53	0.06-4.94
Investment in securities	2,800	2,483	891	-	-	-	8,757	14,931	0.06-4.94
	2,834	2,496	897	3,024	-	-	8,844	18,095	
Financial liabilities									
Borrowings from financial institution	240	-	-	-	-	-	-	240	3.18
Borrowings from related company	-	-	-	532	-	-	-	532	3.12-3.82
Lease liabilities	33	44	-	-	-	-	-	77	2.25-12.00
	273	44	-	532	-	-	-	849	

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Consolidated financial statements									
2021									
Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)	
Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht				
Financial assets									
Cash and cash equivalents	200	-	-	2,168	-	-	107	2,475	0.13-2.00
Accrued investment income	6	30	1	-	-	-	-	37	0.09-4.94
Investment in securities	1,603	3,861	219	-	-	-	9,238	14,921	0.09-4.94
	1,809	3,891	220	2,168	-	-	9,345	17,433	
Financial liabilities									
Lease liabilities	27	56	2	-	-	-	-	85	2.43-5.00
	27	56	2	-	-	-	-	85	
Separate financial statements									
2022									
Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)	
Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht				
Financial assets									
Cash and cash equivalents	-	-	-	71	-	-	-	71	0.13-0.35
Accrued investment income	-	-	-	-	-	-	594	594	-
	-	-	-	71	-	-	594	665	
Financial liabilities									
Borrowings from financial institution	240	-	-	-	-	-	-	240	3.18
Borrowings from related company	-	-	-	532	-	-	-	532	3.12-3.82
Lease liabilities	-	1	-	-	-	-	-	1	7.50
	240	1	-	532	-	-	-	773	
Separate financial statements									
2021									
Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Baht	Interest rate (% p.a.)	
Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht				
Financial assets									
Cash and cash equivalents	-	-	-	1	-	-	-	1	0.25
	-	-	-	1	-	-	-	1	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest rate - increase 1%*	25,059,246	23,071,575	(104,701,788)	(76,601,263)
Interest rate - decrease 1%*	(2,296,327)	(5,767,894)	111,643,367	79,632,298

* Holding all other variables constant

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2022 and 2021, the Group had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Equity prices				
- increase 1%*	172	119	47,420,213	43,517,428
Equity prices				
- decrease 1%*	(172)	(119)	(47,420,213)	(43,517,428)

* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

6.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), premium receivables, and amount due from reinsurance.

a) Risk management

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Group determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

Risk reporting

Risk Management Department reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

The Group is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium due and uncollected as stated in the Statement of Financial Position.

b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost and FVOCI

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows;

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Group's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Maximum credit risk exposure

The exposure to credit risk of the Group equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Group in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

Investment in debt instruments

The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Investment in debt instruments measured at amortised cost

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

Consolidated financial statements				
2022				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	7,103	-	-	7,103
New financial assets purchased	154,427	-	-	154,427
Reversal	(4,788)	-	-	(4,788)
Ending balance	156,742	-	-	156,742
Consolidated financial statements				
2021				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	1,232	-	-	1,232
New financial assets purchased	5,871	-	-	5,871
Ending balance	7,103	-	-	7,103

Debt investments measured at fair value through other comprehensive income

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

Consolidated financial statements				
2022				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	4,066,809	-	-	4,066,809
New financial assets purchased	194,097	-	-	194,097
Reversal	(2,372,165)	-	-	(2,372,165)
Ending balance	1,888,741	-	-	1,888,741
Consolidated financial statements				
2021				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	3,198,682	-	-	3,198,682
New financial assets purchased	3,348,825	-	-	3,348,825
Reversal	(2,480,698)	-	-	(2,480,698)
Ending balance	4,066,809	-	-	4,066,809

6.1.3 Liquidity risk

Liquidity risk, is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Group's financial assets mainly comprises of cash and cash equivalents, invested assets, and premium due and uncollected which are not yet due or overdue not more than 1 year, whereas most outstanding due to reinsurers and accrued commission payable are due within 1 year.

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Floating rate		
Expiring within one year		
- Bank overdraft	10,000,000	10,000,000
	10,000,000	10,000,000

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

7. Insurance risk

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

7.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Group's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

7.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Group's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

7.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Group uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Group has written premium divided into categories of products in gross of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2022 Baht	2021 Baht
Fire	2,675,210,938	1,957,770,155
Marine and transportation	682,339,671	577,783,588
Motor	7,281,902,533	6,029,135,294
Personal accident	7,592,539,796	7,309,114,887
Miscellaneous	14,335,911,047	13,536,292,423
Total	32,567,903,985	29,410,096,347

The Group has written premium divided into categories of products in net of reinsurance basis as follows:

Categories of products	Consolidated financial statements	
	2022 Baht	2021 Baht
Fire	1,212,437,826	1,283,153,129
Marine and transportation	61,360,551	62,786,578
Motor	3,282,808,603	2,887,787,117
Personal accident	2,260,058,003	2,350,741,712
Miscellaneous	1,310,898,998	1,599,705,901
Total	8,127,563,981	8,184,174,437

8. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial statements					
2022					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	10,821	-	-	10,821	10,821
Financial assets at FVOCI	-	12,204,090,083	-	12,204,090,083	12,204,090,083
	10,821	12,204,090,083	-	12,204,100,904	12,204,100,904
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,726,714,791	2,726,714,791	2,728,513,464
	-	-	2,726,714,791	2,726,714,791	2,728,513,464
Consolidated financial statements					
2021					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	14,069	-	-	14,069	14,069
Financial assets at FVOCI	-	12,349,157,915	-	12,349,157,915	12,349,157,915
	14,069	12,349,157,915	-	12,349,171,984	12,349,171,984
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,572,140,701	2,572,140,701	2,574,512,767
	-	-	2,572,140,701	2,572,140,701	2,574,512,767

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Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	Consolidated financial statements	
	2022 %	2021 %
Financial institutions	32.63	38.67
Government and state enterprise	7.24	5.05
Other parties	60.13	56.28
Total	100.00	100.00

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements			
	2022			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
<u>Investment in securities</u>				
Equity securities	10,821	-	-	10,821
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	753,818,339	-	753,818,339
Private enterprise debt securities	-	2,713,920,285	-	2,713,920,285
Equity securities	8,089,780,492	-	646,570,967	8,736,351,459
Total	8,089,791,313	3,467,738,624	646,570,967	12,204,100,904

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Consolidated financial statements				
2021				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
<u>Investment in securities</u>				
Equity securities	14,069	-	-	14,069
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,357,630,838	-	1,357,630,838
Private enterprise debt securities	-	2,772,855,978	-	2,772,855,978
Equity securities	7,411,457,844	-	807,213,255	8,218,671,099
Total	7,411,471,913	4,130,486,816	807,213,255	12,349,171,984

The following table presents non-financial assets that are disclosed fair value:

Consolidated financial statements				
2022				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 17)	-	627,756,647	-	627,756,647
Total assets	-	627,756,647	-	627,756,647
Consolidated financial statements				
2021				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 17)	-	617,139,754	-	617,139,754
Total assets	-	617,139,754	-	617,139,754

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Valuation process in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

The main Level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Transfer between fair value hierarchy

There were no transfers between Levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Beginning balance of the year	807,213,255	587,088,096
Acquisition of subsidiaries	47,634,012	-
Purchase	1,636,529	-
Gains (losses) recognised in other comprehensive income	(209,912,829)	220,125,159
Closing balance of the year	646,570,967	807,213,255

As at 31 December 2022, the discount rate used to compute the fair value is between 18.42% to 89.86% per annum (2021: 9% to 91% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 18.34 million (31 December 2021: Baht 65.73 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 19.94 million (31 December 2021: Baht 143.49 million).

9. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

9.1 Impairment of premium receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of premium due and uncollected receivables. The allowance for doubtful accounts is based on collection experience and a review of current status of the premium due as at the date of Statement of Financial Position.

9.2 Impairment on amount due from reinsurance

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

9.3 Buildings and equipment and intangible assets

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

9.4 Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a ten-year period.

Cash flows beyond the ten-year period are extrapolated using the estimated growth rates stated in Note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

9.5 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

9.6 Valuation of Insurance contract liabilities

Claim liabilities

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

Claims incurred but not yet reported by insured ("IBNR")

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- | | |
|---------------------|------------------------------|
| • Fire | • Engineering |
| • Marine Hull | • Health |
| • Marine Cargo | • COVID-19 |
| • Motor Compulsory | • Personal Liability |
| • Motor Voluntary | • Industrial All Risks (IAR) |
| • Personal Accident | • Crop |
| • Travel Accident | • Others |
| • Aviation | |

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

Unallocated loss adjustment expense ("ULAE")

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

9.7 Unexpired risk reserve

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 9.6, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

9.8 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Group reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

9.9 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

9.10 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

9.11 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

9.12 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

10. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	1,380,915	1,289,857	10,000	10,000
Bank deposits held at call	3,109,482,833	2,273,861,988	71,292,688	450,660
Bank deposits with fixed maturity and certificate of deposits	1,832,418,332	1,818,050,000	-	-
Investment in securities with maturity not over 3 months from acquisition date	-	199,978,140	-	-
Total cash and deposits at financial institutions	4,943,282,080	4,293,179,985	71,302,688	460,660
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 15)	(1,764,289,232)	(1,763,950,000)		-
Restricted deposit at banks	(68,129,100)	(54,100,000)		-
Cash and cash equivalents	3,110,863,748	2,475,129,985	71,302,688	460,660

As at 31 December 2022, the Group had pledged fixed deposits totaling Baht 68.13 million (2021: Baht 54.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, place as a reserve for insurance premiums with the Registrar, in accordance with Section 23 of the Insurance Act B.E. 2535, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535, (as stated in Notes 38 and 42).

11. Premium receivables, net

The Group has balances of premium receivables which classified by aging from the due date of the premium collection as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Undue	4,606,242,253	3,552,001,291
Overdue		
Less than 30 days	487,462,330	247,972,300
31 - 60 days	216,303,652	113,735,968
61 - 90 days	191,684,112	96,517,302
91 days - 1 year	436,340,562	319,193,898
More than 1 year	378,352,164	306,358,117
Total premium receivables	6,316,385,073	4,635,778,876
<u>Less</u> Allowance for doubtful accounts	(168,266,547)	(161,821,274)
Premium receivables, net	6,148,118,526	4,473,957,602

For premiums due from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Group is pursuing legal proceedings against such agents and brokers case by case.

12. Reinsurance assets, net

The Group has assets from reinsurance as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,577,313,540	6,897,749,138
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,539,136,429	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	21,093,609,954	18,304,764,652

12.1 Loss reserve to be called from reinsurance companies

	Consolidated financial statements	
	2022 Baht	2021 Baht
Beginning balance for the year	6,897,749,138	5,793,311,148
Claims and loss adjustment recovery and incurred during the year	11,579,807,327	11,764,668,497
Change in claim reserve of claim recovery and incurred in previous year	(272,091,414)	(418,719,593)
Change in claim reserve recovery from change in assumptions during the year	(21,471,360)	(220,628,621)
Claims and loss adjustment recovery settled during the year	(10,606,717,092)	(10,020,882,293)
Acquisition of subsidiaries (Note 44)	36,941	-
Closing balance for the year	7,577,313,540	6,897,749,138

12.2 Unearned premium reserve to be called from reinsurance companies

	After restructuring	After restructuring
	Consolidated financial statements	
	2022 Baht	2021 Baht
Beginning balance for the year	11,429,855,529	9,750,371,317
Ceded premium written for the year	24,440,340,004	21,225,921,910
Ceded premium earned in the year	(22,331,495,093)	(19,546,437,698)
Acquisition of subsidiaries (Note 44)	435,989	-
Closing balance for the year	13,539,136,429	11,429,855,529

13. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

	Consolidated financial statements	
	2022	2021
	Baht	Baht
Amounts deposited on reinsurance	3,183	3,182
Due from reinsurers	4,600,925,363	5,348,060,964
	4,600,928,546	5,348,064,146
<u>Less</u> Allowance for doubtful accounts	(906,629,423)	(882,108,888)
Amount due from reinsurance, net	3,694,299,123	4,465,955,258

Balances of due from reinsurers are classified by aging as follows:

	Consolidated financial statements	
	2022	2021
	Baht	Baht
Undue	20,527,651	30,410,810
Overdue		
Less than 12 months	2,329,920,513	2,728,252,739
1 - 2 years	1,017,126,693	720,504,417
More than 2 years	1,233,350,506	1,868,892,998
Total due from reinsurers	4,600,925,363	5,348,060,964

As at 31 December 2022, the Group had reversed the previous year allowance for doubtful accounts of Baht 25.67 million (2021: Baht 53.61 million) and recorded allowance for doubtful accounts in current year of Baht 50.19 million (2021: Baht 27.54 million) according to the current status of amount due from reinsurers as at the date of Statement of Financial Position. The amount recorded and reversed have been included in 'operating expenses' in the Statement of Comprehensive Income.

14. Accounts receivable, net

The Group has trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Within 3 months	6,002,405	-
3 - 6 months	48,073	-
6 - 12 months	118,352	-
Over 12 months	4,572,765	-
Total accounts receivable	10,741,595	-
<u>Less</u> Allowance for doubtful accounts	(1,991,407)	-
Accounts receivable, net	8,750,188	-

15. Investment in securities, net

The Group has investment in securities as follows:

	Consolidated financial statements 2022	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	10,821
Total	3,395	10,821
Add Unrealised gains	7,426	-
Total investments measured at fair value through profit or loss	10,821	10,821
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	761,747,670	753,818,339
Private enterprise debt securities	2,742,413,386	2,713,920,285
Equity securities	11,048,658,876	8,736,351,459
Total	14,552,819,932	12,204,090,083
Less Unrealised (losses)	(2,348,729,849)	-
Total investments measured at fair value through other comprehensive income	12,204,090,083	12,204,090,083
Investment measured at amortised cost		
Government and state enterprise securities	772,582,301	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 10)	1,764,289,232	-
Savings lottery	10,000,000	-
Total	2,726,871,533	-
Less Expected credit loss	(156,742)	-
Total investment measured at amortised cost	2,726,714,791	-
Total investments in securities, net	14,930,815,695	

	Consolidated financial statements	
	2021	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	14,069
Total	3,395	14,069
<u>Add</u> Unrealised gains	10,674	-
Total investments measured at fair value through profit or loss	14,069	14,069
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,359,487,070	1,357,630,838
Private enterprise debt securities	2,780,679,793	2,772,855,978
Equity securities	9,950,486,180	8,218,671,099
Total	14,090,653,043	12,349,157,915
<u>Less</u> Unrealised (losses)	(1,741,495,128)	-
Total investments measured at fair value through other comprehensive income	12,349,157,915	12,349,157,915
Investment measured at amortised cost		
Government and state enterprise securities	798,197,804	-
Deposit at banks (Note 10)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,572,147,804	-
<u>Less</u> Expected credit loss	(7,103)	-
Total investment measured at amortised cost	2,572,140,701	-
Total investments in securities, net	14,921,312,685	

15.1 Financial assets at amortised cost

a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2022 and 2021 will be due as follows:

Consolidated financial statements				
2022				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	501,656,521	270,925,780	-	772,582,301
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,764,289,232	-	-	1,764,289,232
Savings lottery	-	10,000,000	-	10,000,000
Government and state enterprise securities	-	(156,742)	-	(156,742)
Total	2,265,945,753	460,769,038	-	2,726,714,791

Consolidated financial statements				
2021				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	244,920,528	553,277,276	-	798,197,804
Deposit at banks	763,950,000	1,000,000,000	-	1,763,950,000
Savings lottery	10,000,000	-	-	10,000,000
Less Expected credit loss	-	(7,103)	-	(7,103)
Total	1,018,870,528	1,553,270,173	-	2,572,140,701

For the year ended 31 December 2022, the Group received interest income from financial assets at amortised cost amounts of Baht 24.86 million (2021 : Baht 25.59 million).

b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, entity-specific estimates (classified as level 2 in the fair value hierarchy).

	Consolidated financial statements	
	2022 Baht	2021 Baht
Government and state enterprise Securities	773,264,102	800,562,767
Private enterprise debt securities	180,960,130	-
Savings lottery	10,000,000	10,000,000

For deposit at banks with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

c) Financial assets pledged as security

As at 31 December 2022, the Group pledge bonds, debenture, savings lottery and fixed deposit at the carrying amounts of Baht 717.57 million (2021: Baht 736.20 million) as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender (as stated in Notes 39 and 42).

d) Loss allowance

Debt securities that are measured at amortised cost

	Consolidated financial statements		
	2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,726,871,533	(156,742)	2,726,714,791
Total	2,726,871,533	(156,742)	2,726,714,791

	Consolidated financial statements		
	2021		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,572,147,804	(7,103)	2,572,140,701
Total	2,572,147,804	(7,103)	2,572,140,701

15.2 Financial assets at fair value through other comprehensive income

a) Details of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Investments in equity investments		
- Listed securities	8,093,613,013	7,414,224,711
- Unlisted securities	642,738,446	804,446,388
Investments in debt securities		
- Listed bonds	3,467,738,624	4,130,486,816
Total	12,204,090,083	12,349,157,915

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Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2022 and 2021 will be due as follows:

Consolidated financial statements				
2022				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	-	480,083,597	281,664,073	761,747,670
Private enterprise debt securities	534,518,724	1,571,401,757	636,492,905	2,742,413,386
<u>Less</u> Unrealised gains (losses)	(364,622)	(29,417,695)	(6,640,115)	(36,422,432)
Total	534,154,102	2,022,067,659	911,516,863	3,467,738,624
Consolidated financial statements				
2021				
Period to maturity				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	40,000,000	279,851,332	1,039,635,738	1,359,487,070
Private enterprise debt securities	544,179,749	2,031,404,198	205,095,846	2,780,679,793
<u>Less</u> Unrealised gains (losses)	332,387	(3,216,501)	(6,795,933)	(9,680,047)
Total	584,512,136	2,308,039,029	1,237,935,651	4,130,486,816

Disposals of equity and debt investments

For the year ended 31 December 2022, the Group has sold its investment in equity and debt securities at fair value of Baht 5,780.83 million and realised a gain of Baht 62.54 million to profit or loss (net of tax of Baht 50.03 million).

For the year ended 31 December 2021, the Group has sold its investment in equity and debt securities at fair value of Baht 13,831.79 million and realised a gain of Baht 273.75 million to profit or loss (net of tax of Baht 219 million).

Investment income from debt investments

For the year ended 31 December 2022, the Group received interest income from financial assets at fair value through other comprehensive income amounts of Baht 59.16 million (2021 : Baht 60.74 million).

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Gains/(losses) recognised in other comprehensive income	(792,668,736)	465,259,581
Gains/(losses) reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in OCI to other gains/(losses))	142,500,370	138,429,749
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	31,600,640	72,110,813
- Related to investments held at the end of the reporting period	511,175,073	425,814,733
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses) (Reversal)	(2,178,068)	(868,127)

Significant acquisitions and disposals during the year

During the year 2022, the Group acquired listed securities measured at FVOCI in the amount of Baht 4,804 million (2021: Baht 10,115 million).

During the year 2022, the Group disposed listed securities measured at FVOIC in the amount of Baht 4,762 milion (2021: Baht 8,901 million).

c) Financial assets pledged as security

As at 31 December 2022, the Group pledge debenture at the carrying amounts of Baht 636.69 million (2021: Baht 383.59 million) as collateral against premium reserve with the registrar (as stated in Notes 39).

d) **Loss allowance**

Debt securities that are measured at fair value through other comprehensive income

		Consolidated financial statements	
		2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,467,738,624	1,888,741	
Total	3,467,738,624	1,888,741	
		Consolidated financial statements	
		2021	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,130,486,816	4,066,809	
Total	4,130,486,816	4,066,809	

15.3 Financial assets at fair value through profit or loss

a) Details of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Listed equity securities	10,821	14,069
Total	10,821	14,069

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses)	7,426	10,674

Significant acquisitions and disposals during the year

During the year 2022, the Group acquired listed securities measured at FVPL in the amount of Baht 67 million (2021: Baht 1,600 million) and the Group disposed listed securities measured FVPL in the amount of Baht 66 million (2021: Baht 1,598 million).

15.4 Disclosure on fair value of investments

The fair value measurement of investments were as follows:

	Consolidated financial statements		
	2022		
	Opening Fair value Baht	Changes in Fair value Baht	Ending Fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	6,704,999,583	(508,747,495)	6,196,252,088
Financial assets defined as held-for-sell	14,069	(3,248)	10,821
Others	8,218,671,099	517,680,360	8,736,351,459

	Consolidated financial statements		
	2021		
	Opening Fair value Baht	Changes in Fair value Baht	Ending Fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis	5,743,008,552	961,991,031	6,704,999,583
Financial assets defined as held-for-sale	4,033	10,036	14,069
Others	7,136,829,964	1,081,841,135	8,218,671,099

16. Investment in associate and subsidiaries

16.1 Investments in associate

As at 31 December 2022, investment in a associate was as follows:

			Consolidated financial statements	
			Investment portion	Investment at equity method
	Country of incorporation	Nature of business	2022 %	2022 Baht
Associate company				
Mee Tee Mee Ngern Company Limited	Thailand	Land loan and consignment business	30.99	304,266,179

a) Movements of investments in a associate are as follows:

	Consolidated financial statements
	Investment in equity method
	Baht
Opening net book value	-
Increase in investment	310,000,000
Share of net profit (loss)	(5,733,821)
Closing net book value	304,266,179

On 31 May 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 5/2022 to approve TIP Exponential Co., Ltd. ("TIP X"), a subsidiary in which the Company holds 99.99%, of acquiring Mee Tee Mee Ngern Co., Ltd. with ordinary shares of 31,000,000 at Baht 10 per share, totaling Baht 310,000,000 and the Group paid for the paid-up share capital of 31,000,000 at Baht 10 per share, totaling Baht 310,000,000 on 12 July 2022 and 30 September 2022.

b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Mee Tee Mee Ngern Company Limited
	2022 Baht
<i>Summarised of performance</i>	
Revenue	510,191
Profit (loss) from continuing operations	(18,472,983)
Other comprehensive income	-
Total comprehensive income	(18,472,983)
<i>Summarised of statement of financial position</i>	
Current assets	924,624,965
Non-current assets	77,148,821
	1,001,773,786
Current liabilities	6,662,782
Non-current liabilities	13,574,291
	20,237,073
Net assets	981,536,713
Group's share in associates (%)	30.99
Group's share in associates (Baht)	304,266,179
Goodwill	-
Associates carrying amount	304,266,179

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16.2 Investments in subsidiaries

As at 31 December 2022 and 2021, the subsidiaries included in consolidated financial statement are listed below.

	Nature of business	Country of incorporation	Relationship	Investment portion held by the Group		Separate financial statements	
				2022	2021	2022	2021
				%	%	Baht	Baht
Subsidiary company							
Dhipaya Insurance Public Company Limited ("Dhipaya Insurance")	Non-life insurance	Thailand	Direct shareholding	99.05	99.05	9,135,387,380	9,135,387,380
TIP ISB Company Limited ("TIP ISB")	Investment	Thailand	Direct shareholding	99.99	99.99	199,999,970	999,970
TIP IB Company Limited ("TIP IB")	Investment	Thailand	Direct shareholding	99.99	-	240,999,970	-
TIP Exponential Company Limited ("TIP X sm ")	Investment	Thailand	Direct shareholding	99.99	-	312,999,970	-
Amity Insurance Broker Company Limited (Note 44)	Non-life insurance broker	Thailand	Indirect shareholding via TIP ISB	74.99	-	-	-
DP Survey & Law Company Limited (Note 44)	Surveyor	Thailand	Indirect shareholding via TIP ISB	74.99	-	-	-
Dhipaya Training Centre Company Limited (Note 44)	Training center	Thailand	Indirect shareholding via Dhipaya Insurance, Amity, DP Survey	69.90	-	-	-
Insurverse Public Company Limited (Formerly named Erawan Insurance Public Company Limited) (Note 44)	Non-life insurance	Thailand	Indirect shareholding via TIP IB	79.99	-	-	-

Movements of investments in subsidiaries are as follows:

	Separate financial statements	
	Investment at cost method	
	2022 Baht	2021 Baht
Opening net book value	9,136,387,350	-
Increase in investment	752,999,940	9,136,387,350
Closing net book value	9,889,387,290	9,136,387,350

On 7 September 2021, the Company recognised investment in Dhipaya Insurance Public Company Limited ('Dhipaya Insurance') amounting to Baht 9,135.39 million in the separate financial information, calculated based on the proportion of the net book value of shareholders equity which presented in the interim financial information as at the date of restructuring.

On 26 October 2021, the Board of Directors' Meeting No.7/2564 passed a resolution to invest in TIP ISB Company Limited which is a newly incorporated company, with ordinary shares of 99,997 at Baht 10 per share, totaling Baht 999,970. TIP ISB Company Limited was registered with Department of Business Development on 15 November 2021.

On 25 January 2022, the Board of Directors' Meeting No.1/2565 passed a resolution to invest in TIP ISB Company Limited in 15,000,000 additional ordinary shares at Baht 10 per share, totaling Baht 150,000,000.

On 23 February 2022, the Board of Directors' Meeting No.2/2565 passed a resolution to invest in TIP ISB Company Limited in 4,900,000 additional ordinary shares at Baht 10 per share, totaling Baht 49,000,000.

On 29 March 2022, the Board of Directors' Meeting No.3/2565 passed a resolution to invest in TIP IB Company Limited which is a newly incorporated company, with ordinary shares of 99,997 at Baht 10 per share, totaling Baht 999,970. TIP IB Company Limited was registered with Department of Business Development on 11 May 2022.

On 28 April 2022, the Board of Directors' Meeting No.4/2565 passed a resolution to invest in TIP IB Company Limited in 24,000,000 additional ordinary shares at Baht 10 per share, totaling Baht 240,000,000.

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On 31 May 2022, the Board of Directors' Meeting No.5/2565 passed a resolution to invest in TIP Exponential Company Limited which is a newly incorporated company, with ordinary shares of 999,997 at Baht 10 per share, totaling Baht 9,999,970. TIP Exponential Company Limited was registered with Department of Business Development on 27 June 2022.

On 26 July 2022, the Board of Directors' Meeting No.7/2565 passed a resolution to invest in TIP Exponential Company Limited in 30,300,000 additional ordinary shares at Baht 10 per share, totaling Baht 303,000,000.

17. Investment property, net

	Consolidated financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2021			
Cost	136,804,876	128,767,469	265,572,345
<u>Less</u> Accumulated depreciation	-	(111,189,999)	(111,189,999)
Net book amount	136,804,876	17,577,470	154,382,346
For the year ended 31 December 2021			
Opening net book amount	136,804,876	17,577,470	154,382,346
Transferred in/(out) (Note 18.1)	-	(3,123,789)	(3,123,789)
Depreciation	-	(1,759,303)	(1,759,303)
Closing net book amount	136,804,876	12,694,378	149,499,254
As at 31 December 2021			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
Fair value (Note 8)	566,054,095	51,085,659	617,139,754

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	Consolidated financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2022			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
For the year ended 31 December 2022			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transferred in/(out) (Note 18.1)	743,505	1,935,257	2,678,762
Depreciation	-	(1,974,974)	(1,974,974)
Closing net book amount	137,548,381	12,654,661	150,203,042
As at 31 December 2022			
Cost	137,548,381	121,512,455	259,060,836
<u>Less</u> Accumulated depreciation	-	(108,857,794)	(108,857,794)
Net book amount	137,548,381	12,654,661	150,203,042
Fair value (Note 8)	569,130,476	58,626,171	627,756,647

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2022, the Group's investment properties were valued as at 11 August 2020 by independent professionally qualified valuers (2021: as at 11 August 2020), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 628 million (2021: Baht 617 million).

The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determine using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determine using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Group classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Rental and service income	21,104,011	20,281,507
Direct operating expense arise from investment property that generated rental and service income	6,653,197	5,361,248
Direct operating expense arise from investment property that did not generated rental and service Income	1,735,622	2,396,379

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18. Property, plant and equipment, net

18.1 Property, plant and equipment

	Consolidated financial statements				
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht
At 1 January 2021					
Cost	473,825,365	1,181,262,507	632,732,629	141,795,832	2,067,436
Less Accumulated depreciation	-	(407,440,738)	(475,013,766)	(119,571,038)	-
Net book amount	473,825,365	773,821,769	157,718,863	22,224,794	2,067,436
For the year ended 31 December 2021					
Opening net book amount	473,825,365	773,821,769	157,718,863	22,224,794	2,067,436
Additions	-	528,412	13,945,269	32,100	56,696,603
Disposals	-	-	(11,573)	(6,025,256)	-
Transfers in/(out)	-	10,865,832	6,509,544	-	(17,375,376)
Transferred from (to) investment property (Note 17)	-	3,123,789	-	-	-
Transferred from right-of-use assets (Note 18.2)	-	-	-	6,809,095	-
Depreciation charge	-	(60,690,639)	(43,879,802)	(10,811,384)	-
Closing net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663
At 31 December 2021					
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663
Less Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663

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	Consolidated financial statements				
	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht
At 1 January 2022					
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663
Less Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663
For the year ended 31 December 2022					
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663
Acquisition of subsidiaries (Note 44)	15,694,000	13,077,454	3,407,355	1,613,215	-
Additions	-	479,105	19,870,128	1,550,471	55,851,598
Disposals	-	-	(7,221)	(3,735,897)	-
Write-off	-	-	(16,220)	-	-
Transfers in/(out)	-	57,757,257	14,502,484	-	(72,259,741)
Transferred from (to) investment properties (Note 17)	(743,505)	(1,935,257)	-	-	-
Transferred from right-of-use assets (Note 18.2)	-	-	-	898,228	-
Depreciation charge	-	(63,570,170)	(42,482,307)	(5,857,787)	-
Closing net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520
At 31 December 2022					
Cost	488,775,860	1,281,444,718	742,822,723	114,976,552	24,980,520
Less Accumulated depreciation	-	(547,987,166)	(613,266,203)	(108,278,973)	-
Net book amount	488,775,860	733,457,552	129,556,520	6,697,579	24,980,520
					1,383,468,031

18.2 Right-of-use asset

	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2021				
Cost	37,221,512	13,155,148	80,199,000	130,575,660
<u>Less</u> Accumulated amortisation	(6,845,290)	(6,052,329)	(19,956,772)	(32,854,391)
Net book amount	30,376,222	7,102,819	60,242,228	97,721,269
For the year ended 31 December 2021				
Opening net book amount	30,376,222	7,102,819	60,242,228	97,721,269
Additions	-	5,384,388	16,116,325	21,500,713
Transferred to property, plant and equipment (Note 18.1)	-	-	(6,809,095)	(6,809,095)
Amortisation charge	(6,845,289)	(7,787,515)	(16,357,500)	(30,990,304)
Closing net book amount	23,530,933	4,699,692	53,191,958	81,422,583
At 31 December 2021				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583

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	Consolidated financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2022				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
For the year ended 31 December 2022				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Acquisition of subsidiaries (Note 44)	-	2,155,747	2,606,987	4,762,734
Additions	8,026,311	7,663,962	5,665,884	21,356,157
Transferred to property, plant and equipment (Note 18.1)	-	-	(898,228)	(898,228)
Amortisation charge	(7,127,156)	(6,428,210)	(19,043,945)	(32,599,311)
Closing net book amount	24,430,088	8,091,191	41,522,656	74,043,935
At 31 December 2022				
Cost	45,247,823	28,359,246	89,966,195	163,573,264
<u>Less</u> Accumulated amortisation	(20,817,735)	(20,268,055)	(48,443,539)	(89,529,329)
Net book amount	24,430,088	8,091,191	41,522,656	74,043,935

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	Seperate financial statements			
	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2022				
Cost	-	-	-	-
<u>Less</u> Accumulated amortisation	-	-	-	-
Net book amount	-	-	-	-
For the year ended 31 December 2022				
Opening net book amount	-	-	-	-
Additions	-	-	993,215	993,215
Amortisation charge	-	-	(50,069)	(50,069)
Closing net book amount	-	-	943,146	943,146
At 31 December 2022				
Cost	-	-	993,215	993,215
<u>Less</u> Accumulated amortisation	-	-	(50,069)	(50,069)
Net book amount	-	-	943,146	943,146

Related lease liabilities are disclosed in Note 26.

For the year ended 31 December 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 2.54 million (2021 : 2.30 million), short-term leases amounting to Baht 0.81 million (2021 : 0.74 million), and low-value leases amounting to Baht 29.34 million (2021 : 28.61 million). Total cash outflow for leases repayment during the year ended 31 December 2022 was Baht 69.44 million (2021 : 69.71 million).

19. Goodwill

	Consolidated financial statements
	2022 Baht
At 1 January	
Cost	-
<u>Less</u> Accumulated impairment	-
Net book amount	-
For the year ended 31 December	
Opening net book amount	-
Acquisition of subsidiary (Note 44)	248,455,379
Impairment charge	-
Closing net book amount	248,455,379
At 31 December	
Cost	248,455,379
<u>Less</u> Accumulated impairment	-
Net book amount	248,455,379

Goodwill is allocated to a cash generating unit (CGU) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements
	2022 Baht
Goodwill allocation to;	
Non-life insurance business	194,952,524
Insurance supported business	53,502,855
Total	248,455,379

Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 9.4. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

As at 31 December 2022, the Group tested impairment of the goodwill and considered that there is no impairment for the goodwill.

Management determined growth rate from budget based on past performance and its expectations of market development.

The recoverable amount goodwill is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a ten-year period. Cash flows beyond the ten-year period are extrapolated using the estimated growth rates which does not exceed the long-term average market growth rate for the business in which the Group operates.

The key assumptions used for value-in-use calculations are as follows:

	Non-life insurance business	Insurance supported business
Revenue growth rate (%)	1.89 - 9.21	5.00
Pre-tax discount rate (%)	11.06 - 12.00	10.30

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value in use is discount rate. The management has considered the sensitivity of the change in the discount rate. If the pre-tax discount had been 1% per annum higher than management's estimate, the value in use is still higher than the carrying value and no impairment recognised.

20. Intangible assets, net

	Consolidated financial statements		
	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2021			
Cost	299,859,942	15,340,960	315,200,902
<u>Less</u> Accumulated amortisation	(255,311,890)	-	(255,311,890)
Net book amount	44,548,052	15,340,960	59,889,012
For the year ended 31 December 2021			
Opening net book amount	44,548,052	15,340,960	59,889,012
Additions	2,627,136	3,923,700	6,550,836
Transfers in/(out)	9,425,000	(9,425,000)	-
Amortisation charge	(16,570,346)	-	(16,570,346)
Closing net book amount	40,029,842	9,839,660	49,869,502
At 31 December 2021			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502

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	Consolidated financial statements			
	Computer software Baht	Computer software under installation Baht	Customer relationships Baht	Total Baht
At 1 January 2022				
Cost	311,912,078	9,839,660	-	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	-	(271,882,236)
Net book amount	40,029,842	9,839,660	-	49,869,502
For the year ended 31 December 2022				
Opening net book amount	40,029,842	9,839,660	-	49,869,502
Acquisition of subsidiaries (Note 44)	29,456	1,040,000	17,900,000	18,969,456
Additions	7,105,236	5,114,700	-	12,219,936
Transfers in/(out)	6,881,882	(6,744,500)	-	137,382
Amortisation charge	(15,351,736)	-	(1,094,770)	(16,446,506)
Closing net book amount	38,694,680	9,249,860	16,805,230	64,749,770
At 31 December 2022				
Cost	326,901,889	9,249,860	17,900,000	354,051,749
<u>Less</u> Accumulated amortisation	(288,207,209)	-	(1,094,770)	(289,301,979)
Net book amount	38,694,680	9,249,860	16,805,230	64,749,770

21. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Deferred tax assets	1,106,682,418	1,028,320,537
Deferred tax liabilities	(1,484)	(2,134)
Deferred tax asset, net	1,106,680,934	1,028,318,403

Deferred taxes are calculated on all temporary differences under the liabilities method using a principal tax rate of 20% (2021: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Beginning balance as at 1 January	1,028,318,403	1,120,539,316
Acquisition of subsidiaries (Note 44)	(7,065,312)	-
Change in net deferred tax per Statement of Income	(32,788,780)	28,516,953
Change in net deferred tax per Statement of Comprehensive Income	118,216,623	(120,737,866)
Closing balance as at 31 December	1,106,680,934	1,028,318,403

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The movement in deferred tax for the year ended 31 December 2022 and 2021 are as follows:

	Balance as of 1 January 2022 Baht	Acquisition of subsidiaries Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2022 Baht
Deferred tax assets					
Provision for losses incurred but not yet reported (IBNR)	53,658,542	19,932	6,567,497	-	60,245,971
Allowance for doubtful accounts	106,316,219	927,262	(1,865,748)	-	105,377,733
Allowance for impairment of Investments	26,207,509	-	-	-	26,207,509
Loss reserves	193,273,882	4	29,146,820	-	222,420,706
Employee benefit liabilities	88,050,810	3,695,017	820,601	-	92,566,428
Unrealised actuarial gains and losses	14,402,384	-	-	(12,267,979)	2,134,405
Unrealised losses on the change in value of investments measured at fair value through other comprehensive Income	347,484,777	(8,128,123)	-	130,484,602	469,841,256
Unearned premium reserves	166,684,182	596	(58,017,411)	-	108,667,367
Depreciation of intangible assets	10,666,112	(3,580,000)	(784,821)	-	6,301,291
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	-	(8,656,368)	-	12,919,752
	1,028,320,537	(7,065,312)	(32,789,430)	118,216,623	1,106,682,418
Deferred tax liabilities					
Unrealised gain on the change in value of trading securities	(2,134)	-	650	-	(1,484)
	(2,134)	-	650	-	(1,484)
Deferred tax assets, net	1,028,318,403	(7,065,312)	(32,788,780)	118,216,623	1,106,680,934

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	Balance as of 1 January 2021 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2021 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	88,429,741	(34,771,199)	-	53,658,542
Allowance for doubtful accounts	110,487,139	(4,170,920)	-	106,316,219
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	161,519,625	31,754,257	-	193,273,882
Employee benefit liabilities	83,470,857	4,579,953	-	88,050,810
Unrealised actuarial gains and losses	14,402,384	-	-	14,402,384
Unrealised losses on the change in value of investments measured at fair value through other comprehensive Income	468,222,643	-	(120,737,866)	347,484,777
Unearned premium reserves	132,782,920	33,901,262	-	166,684,182
Depreciation of intangible assets	12,283,458	(1,617,346)	-	10,666,112
Unallocated loss adjustment expense reserve (ULAE)	22,733,167	(1,157,047)	-	21,576,120
	1,120,539,443	28,518,960	(120,737,866)	1,028,320,537
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(127)	(2,007)	-	(2,134)
	(127)	(2,007)	-	(2,134)
Deferred tax assets, net	1,120,539,316	28,516,953	(120,737,866)	1,028,318,403

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22. Insurance contract liabilities

	Consolidated financial statements					
	2022			2021		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	8,850,032,461	(6,686,457,230)	2,163,575,231	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	1,233,844,910	(868,016,294)	365,828,616	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	17,331,833,797	(13,539,136,430)	3,792,697,367	15,536,946,215	(11,429,855,529)	4,107,090,686
Total	27,415,711,168	(21,093,609,954)	6,322,101,214	24,253,407,312	(18,304,764,652)	5,948,642,660

22.1 Claim liabilities

	Consolidated financial statements	
	2022 Baht	2021 Baht
Beginning balance for the year	8,716,461,097	7,962,128,863
Claims and loss adjustment expenses incurred during the year	17,531,271,834	17,504,095,021
Change in claim reserve of claim incurred in previous year	(130,329,343)	(273,930,946)
Change in claim reserve from change in assumptions during the year	(31,913,616)	(400,269,856)
Claims and loss adjustment expenses paid during the year	(16,001,749,227)	(16,075,561,985)
Acquisition of subsidiaries (Note 44)	136,626	-
Closing balance for the year	10,083,877,371	8,716,461,097

22.2 Unearned premium reserve

	Consolidated financial statements	
	2022 Baht	2021 Baht
Beginning balance for the year	15,536,946,215	13,482,494,524
Premium written for the year	32,567,903,985	29,410,096,347
Premium earned in the year	(30,773,541,710)	(27,355,644,656)
Acquisition of subsidiaries (Note 44)	525,307	-
Closing balance for the year	17,331,833,797	15,536,946,215

As at 31 December 2022, the Group had not provided for unexpired risk reserve for the amount of Baht 8,849.98 million (2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

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22.3 Gross claim development table

Accident Year / Reporting Year	prior 2018 Baht	2018 Baht	2019 Baht	2020 Baht	2021 Baht	2022 Baht	Total Baht
Gross estimate of cumulative claim cost							
- As at accident year		10,466,726,909	10,495,577,458	12,357,914,233	15,824,079,345	16,909,594,731	
- One year later		9,617,500,990	12,124,981,202	12,082,864,334	16,653,210,037		
- Two years later		9,563,674,899	12,046,472,788	11,982,256,398			
- Three years later		9,516,867,496	11,920,045,799				
- Four years later		9,545,640,512					
Current estimate of ultimate loss	98,587,148,548	9,545,986,837	11,920,935,458	11,985,297,676	16,661,543,075	16,924,725,896	
Cumulative payments	98,458,073,916	9,433,804,463	11,645,678,688	11,250,957,392	14,170,450,377	10,628,502,456	
Total	129,074,632	112,182,374	275,256,770	734,340,284	2,491,092,698	6,296,223,440	10,038,170,198
Foreign exchange impact							39,261,124
Transferred portfolio							6,446,049
Total gross claim liabilities as at 31 December 2022							10,083,877,371

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22.4 Net claim development table

Accident Year / Reporting Year	prior 2018 Baht	2018 Baht	2019 Baht	2020 Baht	2021 Baht	2022 Baht	Total Baht
Net estimate of cumulative claim cost							
- As at accident year		2,675,439,840	3,181,801,413	4,349,894,668	4,419,540,212	6,018,949,726	
- One year later		2,840,584,652	3,955,300,640	4,477,111,092	5,385,978,822		
- Two years later		2,807,662,963	3,532,437,343	4,393,396,699			
- Three years later		2,800,481,362	3,611,243,110				
- Four years later		2,771,234,163					
Current estimate of ultimate loss	27,650,932,200	2,771,580,488	3,612,132,769	4,396,437,977	5,394,311,860	6,034,080,891	
Cumulative payments	27,566,587,376	2,786,133,307	3,517,807,395	4,293,416,548	4,941,562,232	4,254,295,308	
Total	84,344,824	(14,552,819)	94,325,374	103,021,429	452,749,628	1,779,785,583	2,499,674,019
Foreign exchange impact							443,764
Transferred portfolio							6,446,049
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies							22,840,015
Total net claim liabilities as at 31 December 2022							2,529,403,847

22.5 Maturity analysis of claim liabilities expected to be paid

	Consolidated financial statements	
	2022 Baht	2021 Baht
Claim liabilities expected to be paid within 12 months	6,980,059,003	5,970,512,084
Claim liabilities expected to be paid between 1 and 2 years	1,909,337,468	1,625,383,573
Claim liabilities expected to be paid between 2 and 5 years	1,066,166,155	949,777,234
Claim liabilities expected to be paid in more than 5 years	128,314,745	170,788,206
Total claim liabilities expected to be paid	10,083,877,371	8,716,461,097

22.6 Sensitivity analysis

2022					
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss Development Factor (LDF)					
	+10%	722,630,489	980,478,620	(257,848,131)	(206,278,505)
	-10%	(883,214,087)	(1,198,359,007)	315,144,920	252,115,936
Expected Ultimate Loss Ratio					
	+10%	335,559,294	545,657,690	(210,098,396)	(168,078,717)
	-10%	(335,559,298)	(545,657,469)	210,098,171	168,078,537
2021					
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss Development Factor (LDF)					
	+10%	552,442,256	703,756,331	(151,314,075)	(121,051,260)
	-10%	(673,685,377)	(857,728,385)	184,043,008	147,234,406
Expected Ultimate Loss Ratio					
	+10%	381,541,311	598,246,282	(216,704,971)	(173,363,977)
	-10%	(381,541,311)	(598,246,280)	216,704,969	173,363,975

23. Due to reinsurers

	Consolidated financial statements	
	2022 Baht	2021 Baht
Outward premium payables	4,688,838,515	3,973,070,482
Amounts withheld on reinsurance treaties	3,712,314,310	3,154,064,644
Total due to reinsurers	8,401,152,825	7,127,135,126

24. Borrowings

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowings from financial institution	240,000,000	-	240,000,000	-
Borrowings from related company (Note 37)	532,000,000	-	532,000,000	-
Total borrowings	772,000,000	-	772,000,000	-

As at 31 December 2022, The Group and the Company has the borrowing from financial institution which will be matured on 18 February 2023. The interest is fixed on the date of loan disbursement at the rate of 3.18%. (31 December 2021: Nil). The undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 60 million at fixed rate 3.18% per year (31 December 2021: Nil).

The Group and the Company has the borrowing from related party will be matured on 16 January 2023. The interest is fixed on the date of loan disbursement at the rate of 3.12% to 3.82%. (31 December 2021: Nil). The undrawn committed borrowing facilities for short-term borrowing from related company of Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2021: Nil).

25. Employee benefit obligations

	Consolidated financial statements		Seperate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statement of Financial Position:				
Post-employment benefit	431,579,556	462,041,790	4,903,051	-
Other benefit	52,488,130	50,224,191	233,270	-
Statement of Comprehensive Income:				
Post-employment benefit	46,564,677	41,816,334	5,150,867	-
Other benefit	4,991,879	4,787,285	220,481	-
Remeasurement for:				
Post-employment benefit	(61,587,709)	-	(247,816)	-
Other benefit	(820,720)	-	12,789	-

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The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements					
	2022			2021		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	462,041,790	50,224,191	512,265,981	438,705,723	50,660,491	489,366,214
Current service cost	40,767,382	4,436,245	45,203,627	36,578,641	4,293,850	40,872,491
Interest cost	5,797,295	555,634	6,352,929	5,237,693	493,435	5,731,128
Remeasurements :						
Actuarial (gains) losses due to experience adjustments	12,411,691	2,697,593	15,109,284	-	-	-
Actuarial (gains) losses - demographic Assumptions	-	-	-	-	-	-
Actuarial (gains) losses - financial Assumptions	(73,999,400)	(3,518,313)	(77,517,713)	-	-	-
Acquisition of subsidiaries (Note 44)	21,574,561	-	21,574,561	-	-	-
Less Benefits paid	(37,013,763)	(1,907,220)	(38,920,983)	(18,480,267)	(5,223,585)	(23,703,852)
Closing balance for the year	431,579,556	52,488,130	484,067,686	462,041,790	50,224,191	512,265,981

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	Separate financial statements				
	2022		2021		
	Post-employment benefit Baht	Other benefit Baht	Total Baht	Post-employment benefit Baht	Other benefit Baht
					Total Baht
Beginning balance for the year	-	-	-	-	-
Current service cost	632,568	28,815	661,383	-	-
Interest cost	82,190	3,105	85,295	-	-
Remeasurements :					
Actuarial (gains) losses due to experience adjustments					
Actuarial (gains) losses - demographic Assumptions	1,513,125	57,868	1,570,993	-	-
Actuarial (gains) losses - financial Assumptions	(1,760,941)	(45,079)	(1,806,020)	-	-
Transfer liabilities due to staff relocation	4,436,109	188,561	4,624,670	-	-
Less Benefits paid	-	-	-	-	-
Closing balance for the year	4,903,051	233,270	5,136,321	-	-

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The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Seperate financial statements	
	2022	2021	2022	2021
Discount rate	3.2% per year	1.6% per year	3.2% per year	-
Salary increase rate	7.0% per year	7.0% per year	7.0% per year	-
Average turnover rate	4.5% per year	4.5% per year	4.5% per year	-
Mortality rate	TMO 2017 with 3 % improvement	TMO 2017 with 3 % improvement	TMO 2017 with 3 % improvement	-
Retirement age	60 years	60 years	60 years	-
Gold prices	30,300 Baht	27,350 Baht	30,300 Baht	-
Gold Inflation rate	2.0% per year	2.0% per year	2.0% per year	-

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Sensitivity analysis on key assumption changes are as follows:

Consolidated financial statements						
Impact on defined benefit obligation						
Change in assumption		Increase in assumption		Decrease in assumption		
2022	2021	2022 Baht	2021 Baht	2022 Baht	2021 Baht	
Discount rate	1%	1%	(40,108,220)	(49,337,952)	46,742,115	56,097,603
Expected rate of salary increase	1%	1%	40,464,080	54,867,739	(35,492,839)	(47,424,190)
Turnover rate	20%	20%	(16,959,256)	(24,153,492)	18,470,378	26,624,859
Mortality rate improvement	1%	1%	1,400,720	1,663,877	(1,599,072)	(1,892,752)
Gold prices	20%	20%	10,497,629	10,077,569	(10,497,645)	(10,077,610)

Separate financial statements						
Impact on defined benefit obligation						
Change in assumption		Increase in assumption		Decrease in assumption		
2022	2021	2022 Baht	2021 Baht	2022 Baht	2021 Baht	
Discount rate	1%	-	(781,052)	-	950,427	-
Expected rate of salary increase	1%	-	873,639	-	(735,064)	-
Turnover rate	20%	-	(408,796)	-	449,696	-
Mortality rate improvement	1%	-	37,423	-	(43,797)	-
Gold prices	20%	-	46,655	-	(46,652)	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Group and the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation of the Group is 16.7 years (2021: 16.8 years).

The weighted average duration of the defined benefit obligation of the Company is 16.7 years (2021: Nil).

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	Consolidated financial statements	
	2022 Baht	2021 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	36,452,876	39,388,633
Benefits expected to be paid between 1 and 2 years	41,424,261	26,822,713
Benefits expected to be paid between 2 and 5 years	112,630,412	131,307,721
Benefits expected to be paid in more than 5 years	1,426,491,773	1,269,548,783
	Seperate financial statements	
	2022 Baht	2021 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	754,176	-
Benefits expected to be paid between 1 and 2 years	-	-
Benefits expected to be paid between 2 and 5 years	-	-
Benefits expected to be paid in more than 5 years	51,866,642	-

The Company transferred in its employees from its subsidiary, Dhipaya Insurance Public Company Limited on 1 February 2022. The provision described above was also transferred amounting to Baht 4,624,670.

26. Other liabilities

	Consolidated financial statements		Separated financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Subrogation payables	6,966,421	4,941,404	-	-
Suspense accounts	482,360,107	312,093,515	-	-
Lease liabilities	76,587,357	84,527,823	971,777	-
Accrued expenses	291,648,839	262,462,139	11,403,631	950,751
Amount withheld on insurance	29,928,068	80,729,667	-	-
Others	731,656,334	793,843,313	832,975	14,913,249
Total other liabilities	1,619,147,126	1,538,597,861	13,208,383	15,864,000

26.1 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Seperate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Minimum lease liabilities payments				
Not later than one year	35,932,732	30,057,852	258,726	-
Later than 1 year but not later than 5 years	46,250,433	60,026,197	895,590	-
Later than 5 years	-	1,783,158	-	-
	82,183,165	91,867,207	1,154,316	-
<u>Less</u> Future finance charges on leases	(5,595,808)	(7,339,384)	(182,539)	-
Present value of lease liabilities	76,587,357	84,527,823	971,777	-
Present value of lease liabilities:				
Not later than one year	33,142,890	26,766,118	193,213	-
Later than 1 year but not later than 5 years	43,444,467	55,993,494	778,564	-
Later than 5 years	-	1,768,211	-	-
	76,587,357	84,527,823	971,777	-

For the year ended 31 December 2022, the Group has interest expense on lease liabilities amounted to Baht 3.81 million (2021: Baht 3.89 million) and the Company has interest expense on lease liabilities amounted to Baht 0.02 million (2021: Nil) which are recorded as "Operating expenses" in the statement of comprehensive income.

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27. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2022			2021		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	61,587,709	(12,267,979)	49,319,730	-	-	-
Changes in value of investments measured at fair value through FVOCI	(794,846,804)	158,984,676	(635,862,128)	465,259,581	(93,051,916)	372,207,665
Loss on sales of investments measured at fair value through FVOCI	142,500,370	(28,500,074)	114,000,296	138,429,749	(27,685,950)	110,743,799
Total	(590,758,725)	118,216,623	(472,542,102)	603,689,330	(120,737,866)	482,951,464
	Separate financial statements					
	2022			2021		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	247,816	-	247,816	-	-	-
Total	247,816	-	247,816	-	-	-

28. Share capital and premium on share capital

	Separate financial statements		
	Number of Shares Shares	Ordinary Shares Baht	Share Premium Baht
<u>Authorised share capital</u>			
At 1 January 2021	600,010,000	600,010,000	-
Issue of shares	-	-	-
At 31 December 2021	600,010,000	600,010,000	-
Issue of shares	-	-	-
At 31 December 2022	600,010,000	600,010,000	-
<u>Paid-up share capital</u>			
At 1 January 2021	10,000	10,000	-
Issue of shares	594,282,336	594,282,336	8,541,105,044
At 31 December 2021	594,292,336	594,292,336	8,541,105,044
Issue of shares	-	-	-
At 31 December 2022	594,292,336	594,292,336	8,541,105,044

Issue of ordinary shares

As at 31 August 2021 the Company summarized number of ordinary share which were issued to exchange with ordinary share of Dhipaya Insurance total of 594,282,336 shares at 1 Baht per share. The Company registered the increase in the authorised share capital with the Ministry of Commerce on 1 September 2021.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

29. Statutory reserve and general reserve

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 until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2022 and 2021, the Group's statutory reserve has reached 10% of the registered capital.

General reserve

The Group have appropriated a portion of retained earnings for the general reserve for their business activities in the future.

30. Dividend paid

Separate financial statements

At the Board of Directors' meeting no. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for 8-months period ended 31 August 2022 at Baht 0.50 per share, totalling Baht 297,146,168. Such dividend was paid to the shareholders on 28 September 2022 and appropriate its net income to legal reserve amounting to Baht 15,087,938.

At the Board of Directors' meeting no. 5 held on 31 May 2022, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2022 at Baht 1.30 per share, totalling Baht 772,580,037. Such dividend will be paid to the shareholders on 24 June 2022 and appropriate its net income to legal reserve amounting to Baht 44,341,296.

Consolidated financial statements

At the Board of Directors' meeting no.12 of Dhipaya Insurance Public Company Limited ("Dhipaya Insurance") held on 21 December 2022, the directors approved an interim dividend from net profit for 9-month period ended 30 September 2022 at Baht 1 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 20 January 2023.

At the Board of Directors' meeting no.8 of Dhipaya Insurance held on 30 August 2022, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2022 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2022.

At the Annual General Meeting of the shareholders of Dhipaya Insurance held on 29 March 2022, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2021 at Baht 1.50 per share, totalling Baht 900,000,000. Such dividend was paid to the shareholders on 22 April 2022 and appropriate its retained earnings to general reserve amounting to Baht 92,168,482 in Statement of Changes in Equity.

At the Board of Directors' meeting no. 7 of Dhipaya Insurance held on 10 June 2021, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2021 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 7 July 2021.

At the Annual General Meeting of the shareholders of Dhipaya Insurance held on 22 April 2021, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2020 at Baht 1.30 per share, totalling Baht 780,000,000. Such dividend was paid to the shareholders on 19 May 2021 and appropriate its retained earnings to general reserve amounting to Baht 103,243,729.

31. Operating expenses

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Personal expenses which are not expenses for underwritings and claims	929,079,910	875,363,409	26,205,465	-
Premises and equipment expenses which is not expenses for underwriting and claims	397,657,427	370,890,165	68,434	-
(Reversal) Bad debts and doubtful accounts	32,521,407	(54,079,200)	-	-
Directors' remuneration	47,718,750	41,315,000	10,733,000	6,723,000
Other operating expenses	661,374,720	754,620,164	20,209,762	7,480,176
Total operating expenses	2,068,352,214	1,988,109,538	57,216,661	14,203,176

32. Employee and company's committee expenses

	Consolidated financial statements	
	2022 Baht	2021 Baht
Salary and wages	1,188,500,581	1,092,839,335
Social security fund	9,327,688	6,535,976
Contribution to provident fund	63,770,300	59,475,215
Other benefits	194,033,252	98,399,385
Total employee and company's committee expenses	1,455,631,821	1,257,249,911

	Separate financial statements	
	2022 Baht	2021 Baht
Salary and wages	30,594,396	6,723,000
Social security fund	48,750	-
Contribution to provident fund	625,402	-
Other benefits	5,669,917	-
Total employee and company's committee expenses	36,938,465	6,723,000

33. Provident fund

The Group and the Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed to by employees at the monthly rate of 2 percent, 5 percent, 10 percent and 15 percent of the employees' basic salary, and the Group and the Company at the monthly rate of 2 percent, 5 percent and 10 percent based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2022 the Group contributed to the Fund approximately Baht 63.77 million (2021: Baht 59.48 million). The Company contributed to the Fund approximately Baht 0.63 million (2021: Nil).

34. Income tax expense

Income tax expense for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Current tax:		
Current tax on profits for the year	254,145,933	443,134,133
Deferred tax:		
Decrease (increase) in deferred tax assets (Note 21)	32,789,430	(28,518,960)
(Decrease) increase in deferred tax liabilities (Note 21)	(650)	2,007
Total deferred tax	32,788,780	(28,516,953)
Income taxes expense	286,934,713	414,617,180

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Profit before tax	1,469,954,163	2,257,986,828
Tax calculated at a tax rate of 20%	293,990,833	451,597,366
Tax effect of:		
Income not subject to tax	(31,788,523)	(33,301,959)
Expenses not deductible for tax purpose	24,732,403	(3,678,227)
Income tax expense	286,934,713	414,617,180

The weighted average applicable tax rate was 20% (2021: 18%).

More information relating to deferred tax is presented in Note 21.

35. (Reversal) expected credit losses

	Consolidated financial statements	
	2022 Baht	2021 Baht
Investments in securities	(2,014,346)	873,998
Total (reversal) expected credit losses	(2,014,346)	873,998

For the year ended 31 December 2022, there is an increase in allowance for expected credit loss amounting to Baht 2,014,346 (2021: Baht 873,998).

36. Earnings (losses) per share

Basic earnings (loss) per share is calculated by dividing profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit (loss) attributable to shareholders (Baht)	1,165,921,096	1,811,469,784	1,714,679,769	(14,202,099)
Weighted average number of ordinary shares outstanding (Shares)	594,292,336	594,292,336	594,292,336	200,275,006
Basic earnings (loss) per share (Baht)	1.96	3.05	2.89	(0.07)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

37. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Insurance Public Company Limited	Subsidiary company
TIP ISB Company Limited	Subsidiary company
TIP IB Company Limited	Subsidiary company
TIP Exponential Company Limited	Subsidiary company
Amity Insurance Broker Company Limited	Subsidiary company
DP Survey & Law Company Limited	Subsidiary company
Dhipaya Training Centre Company Limited	Subsidiary company
Insurverse Public Company Limited (Formerly named Erawan Insurance Public Company Limited)	Subsidiary company
Mee Tee Mee Ngern Company Limited	Associate company
PTT Public Company Limited	13.46 of shares held in the Company and common director
Government Saving Bank	11.35 of shares held in the Company and common director
Krung Thai Bank Public Company Limited	10.00 of shares held in the Company and common director
Dhipaya Life Assurance Public Company Limited	17.76 of shares held by the subsidiary and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00 of shares held by the subsidiary and common director
Community and Estate Management Company Limited	10.00 of shares held by the subsidiary and common director
Vejthani Public Company Limited	1.54 of shares held by the subsidiary and common director

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During the year, the Group had significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	Consolidated financial statements		Pricing policies
	2022 Baht	2021 Baht	
Statement of Comprehensive Income			
Related parties			
Premium written	1,161,095,958	1,079,877,208	Normal commercial terms for major customers.
Commission and Brokerage expenses	493,120,961	389,169,795	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	165,045,700	636,376,447	As actually incurred
Net investment income			
Interest income	12,459,180	12,185,134	Interest rate 0.13% - 1.10% per annum.
Dividend received	18,759,000	10,631,750	According to the payment declaration.
Gains on investments	(204,680)	(728,464)	Offer price
Operating expenses	33,908,168	37,986,385	Market price
Other income			
Rental revenue	6,019,161	5,539,146	Contract price referencing to market rate.
Service revenue	8,800,500	8,140,463	Contract price referencing to market rate.

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	Seperate financial statements		Pricing policies
	2022 Baht	2021 Baht	
Statement of Comprehensive Income			
Net investment income			
Dividend received	1,782,847,008	-	According to the payment declaration.

The Group has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Statement of Financial Position		
Related parties		
Investments in securities, net	937,759,223	1,272,189,843
Deposits at financial institutions	1,814,839,782	1,529,127,347
Accrued investment income	26,798,628	15,799,362
Premium receivables	86,168,508	23,447,530
Amount due from reinsurance	41,341,892	49,208,567
Accrued commission expenses	263,169,396	154,906,336
Insurance contract liabilities	526,470,383	561,843,456
Borrowings from related party	532,000,000	-
Other liabilities	6,460,019	5,083,804
	Seperate financial statements	
	2022 Baht	2021 Baht
Statement of Financial Position		
Subsidiaries		
Other asset	560,000	-
Other liabilities	-	14,763,054
Related parties		
Other liabilities	1,710,370	-

Borrowings from related parties

The movements of borrowings from related parties for the year ended 31 December 2022 and 2021 are shown below:

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening book value, net	-	-	-	-
Loans received during the year	532,000,000	-	532,000,000	-
Total	532,000,000	-	532,000,000	-

As at 31 December 2022, the loans from Government Savings Bank will be matured on 16 January 2023. The interest is fixed on the date of loan disbursement at 3.12% to 3.82% (31 December 2021: Nil).

The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from Government Savings Bank of Baht 38 million at BIBOR 6 months plus fixed rate 2.2% per year (31 December 2021: Nil).

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2022 and 2021 is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term employee benefits	160,697,118	142,050,011	16,179,004	6,723,000
Post-employment benefits	2,439,819	2,833,216	-	-
Other long-term employee benefits	77,684	79,434	-	-
Total	163,214,621	144,962,661	16,179,004	6,723,000

38. Assets pledged with registrar

As at 31 December 2022, the Group had placed bank deposit amount of Baht 28 million (2021: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 10).

39. Assets reserve pledged with registrar

As at 31 December 2022, bonds, debentures and fixed deposits amount of Baht 1,156.28 million (2021: Baht 919.66 million) had been placed as collateral against premium reserve with the registrar in accordance with the Section 23 of Insurance Act B.E. 2535 (Note 15).

40. Contribution to Non-life guarantee fund

As at 31 December 2022, the Group had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Group has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 712.80 million (2021: Baht 632.36 million).

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41. Financial information by segment

The Group's operations involve in three business segments being of non-life insurance, investment business and insurance supported business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this consolidated financial statements pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the year ended 31 December 2022 and 2021 are as follows:

	Consolidated financial information															
	Non-life insurance business				Investment business				Insurance supported business				Elimination of inter-segment		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Underwriting revenues	14,145,201,428	12,648,302,750	-	-	-	-	199,123,354	-	(190,173,741)	-	-	-	14,154,151,041	-	12,648,302,750	-
Income on investments	693,230,050	863,955,011	1,783,280,710	1,087	-	-	-	-	(1,782,847,008)	-	-	-	693,663,752	-	863,956,098	-
Share of (profit) loss from investment in associates	-	-	(5,733,821)	-	-	-	-	-	-	-	-	-	(5,733,821)	-	-	-
Other service income	-	-	-	-	-	-	212,135,020	-	(198,739,324)	-	-	-	13,395,696	-	-	-
Other income	310,306,481	101,555,653	-	-	-	-	9,326,879	-	(413,946)	-	-	-	319,219,414	-	101,555,653	-
Total revenue	15,148,737,959	13,613,813,414	1,777,546,889	1,087	420,585,253	-	(2,172,174,019)	-	15,174,696,082	-	-	-	13,613,814,501	-	-	-
Insurance business expenses	11,610,803,827	9,381,177,725	-	-	175,454,104	-	(328,607,038)	-	11,457,650,893	-	-	-	9,381,177,725	-	-	-
Directors and key management personnel's remuneration	138,665,045	138,239,661	16,299,004	6,723,000	8,250,572	-	-	-	163,214,621	-	-	-	144,962,661	-	-	-
Other expenses	1,889,189,947	1,835,535,202	42,626,577	7,611,675	33,851,483	-	(60,530,414)	-	1,905,137,593	-	-	-	1,843,146,877	-	-	-
Expected credit losses	(2,014,346)	873,998	-	-	-	-	-	-	(2,014,346)	-	-	-	873,998	-	-	-
Finance cost	-	-	11,259,331	-	-	-	-	-	11,259,331	-	-	-	-	-	-	-
Service cost	-	-	-	-	169,683,387	-	(189,560)	-	169,493,827	-	-	-	-	-	-	-
Income tax expense	275,543,240	414,617,180	-	-	11,391,473	-	-	-	286,934,713	-	-	-	414,617,180	-	-	-
Total expenses	13,912,187,713	11,770,443,766	70,184,912	14,334,675	398,631,019	-	(389,327,012)	-	13,991,676,632	-	-	-	11,784,778,441	-	-	-
Profit (loss) for the year	1,236,550,246	1,843,369,648	1,707,361,977	(14,333,588)	21,954,234	-	(1,782,847,007)	-	1,183,019,450	-	-	-	1,829,036,060	-	-	-

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The assets and liabilities of the Group's operating segments are as follows:

	Non-life insurance business Baht	Investment business Baht	Insurance supported business Baht	Elimination of inter-segment Baht	Total Baht
<u>Assets</u>					
As at 31 December 2022	54,998,099,661	11,304,130,672	309,300,367	(10,776,408,735)	55,835,121,965
As at 31 December 2021	49,652,707,429	9,137,858,531	-	(9,151,150,404)	49,639,415,556
<u>Liabilities</u>					
As at 31 December 2022	46,289,631,936	791,257,650	156,555,458	(753,290,722)	46,484,154,322
As at 31 December 2021	39,963,204,526	16,005,999	-	(14,763,054)	39,964,447,471

42. Restricted assets and commitment

As at 31 December 2022, bonds of Baht 187.98 million (2021: Baht 190.13 million) and savings lottery of Baht 10 million (2021: Baht 10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantees for underwriting business, and bank deposits of Baht 40.13 million (2021: Baht 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks and electricity meters (Notes 10 and 15).

As at 31 December 2022, the Group had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2% per year (2021: Baht 10 million with fixed term deposit interest rate plus 2% per year). The Group and the Company had the undrawn committed borrowing facilities for short-term borrowing from financial institution of Baht 60 million at fixed rate 3.18% per year (31 December 2021: Nil) and for short-term borrowing from related company of Baht 38 million at BIBOR 6 months plus fixed rate 2.20% per year (31 December 2021: Nil).

43. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2022, the Group had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1-5 years in which the Group is to be liable for lease payment of Baht 153.75 million for 1 year (2021: 147.89 million) and Baht 30.85 million for over 1 year respectively (2021: Baht 54.78 million).

Litigation cases

As at 31 December 2022, the Group was still under legal process in the normal course of the business as the Group was litigated as the insurer with the prosecution value of Baht 1,659.69 million (2021: Baht 719.86 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,394.50 million (2021: Baht 617.38 million). Those litigation cases have been still ongoing and the Group expects to win most of these cases. Nevertheless, the Group recorded the provision for contingent loss amount of Baht 283.83 million in the financial statements (2021: Baht 211.72 million).

Guarantees

As at 31 December 2022, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 4.95 million (2021: Baht 15.66 million).

44. Business Acquisition

On 31 May 2022, the Group acquired 75% of the share capital of Amity Insurance Broker Co., Ltd. for a total consideration of Baht 52,265,614 and 75% of the share capital of DP Survey and Law Co., Ltd. for a total consideration of Baht 110,448,518. After the investments, the Group holds effectively 45%, 15% and 10% of Dhipaya Training Centre Co., Ltd. through Amity Insurance Broker Co., Ltd., DP Survey and Law Co., Ltd. and Dhipaya Insurance Public Co., Ltd. respectively.

On 30 September 2022, the Group acquired 80% of the share capital of Erawan Insurance Public Co., Ltd. for a total consideration of Baht 240,000,000. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. None of the goodwill is expected to be deductible for tax purposes.

The goodwill of Baht 248,455,379 arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

During the year 2022, the Group engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date of Amity Insurance Broker Co., Ltd. and DP Survey and Law Co., Ltd. The Group has applied Thai Financial Reporting Standard No. 3 "Business Combinations" to recognize the business acquisition transaction. The Group has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the account "Goodwill" in the amount of Baht 53.50 million by considering the information from the purchase price allocation report of an independent appraiser and other relevant factors obtained within one year from the acquisition date.

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Fair values of assets and liabilities recognised as a result of the acquisition of Amity Insurance Broker Co., Ltd. and Dhipaya Training Centre Co., Ltd. are as follows:

	As at 31 May 2022
	Baht
Assets	
Cash and cash equivalents	22,571,005
Premium receivables, net	203,669,949
Accrued income	72,184,644
Accounts receivable	39,691,185
Investments in securities, net	857,946
Property, plant and equipment, net	6,031,607
Intangible assets, net	18,940,000
Deferred tax assets	1,134,156
Other assets	30,903,208
Total Assets	395,983,700
Liabilities	
Premium payable	(233,900,989)
Accrued commission expenses	(5,982,972)
Deferred tax liabilities	(3,580,000)
Income tax payables	(2,741,051)
Employment benefit obligations	(3,550,486)
Other liabilities	(86,827,484)
Total Liabilities	(336,582,982)
Net identifiable assets acquired	59,400,718
Less: Non-controlling interests	(18,754,928)
Add: Goodwill	12,797,207
Net assets acquired	53,442,997
Purchase consideration	
Promissory note	52,265,614
Investment 10% in Dhipaya Training Centre Co., Ltd. measured at fair value through other comprehensive income (FVOCI)	1,177,383
Total purchase consideration	53,442,997

The fair value measurement of identifiable assets acquired and liabilities assumed at the acquisition date

- a) The acquired identifiable intangible assets comprises of computer software, computer software under installation and customer relationships. The fair value of customer relationship amount of Baht 17,900,000 was calculated by appraiser using Multi-period excess earnings method.
- b) Other acquired assets and liabilities were adjusted to be in accordance with the relevant financial reporting standard. The management assessed that the fair value is insignificantly different from book value.

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Fair values of assets and liabilities recognised as a result of the acquisition of DP Survey and Law Co., Ltd. are as follows:

	As at 31 May 2022
	Baht
Assets	
Cash and cash equivalents	14,834,694
Accounts receivable	47,298,069
Investments in securities, net	2,554,648
Property, plant and equipment, net	32,500,032
Deferred tax assets	4,009,629
Other assets	34,591,040
Total Assets	135,788,112
Liabilities	
Income tax payables	(2,609,250)
Employee benefit obligations	(16,789,541)
Other liabilities	(23,398,809)
Total Liabilities	(42,797,600)
Net identifiable assets acquired	92,990,512
Less: Non-controlling interests	(23,247,642)
Add: Goodwill	40,705,648
Net assets acquired	110,448,518
Purchase consideration	
Promissory note	110,448,518

The fair value measurement of identifiable assets acquired and liabilities assumed at the acquisition date

- a) Property and plant are valued by the external appraiser using market data approach for valuation of land and cost approach for valuation of plant.
- b) Other acquired assets and liabilities were adjusted to be in accordance with the relevant financial reporting standard. The management assessed that the fair value is insignificantly different from book value.

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Book values of assets and liabilities recognised as a result of the acquisition of Erawan Insurance Public Co., Ltd. are as follows:

	As at 30 September 2022 Baht
Assets	
Cash and cash equivalents	1,194,919
Accrued investment income	52,562
Reinsurance assets, net	472,930
Amount due from reinsurance, net	5
Investments in securities, net	59,838,141
Property, plant and equipment, net	23,119
Intangible assets, net	29,456
Other assets	7,222,390
Total Assets	68,833,522
Liabilities	
Insurance contract liabilities	(661,933)
Due to reinsurers	(511,777)
Deferred tax liabilities	(8,629,097)
Premium received in advance	(187,879)
Employee benefit obligations	(1,234,534)
Other liabilities	(1,298,950)
Total Liabilities	(12,524,170)
Net identifiable assets acquired	56,309,352
Less: Non-controlling interests	(11,261,876)
Add: Goodwill	194,952,524
Net assets acquired	240,000,000
Purchase consideration	
Cash consideration	240,000,000

As at 31 December 2022, the Group is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date of Erawan Insurance Public Co., Ltd. It is to be completed within the period of twelve months from the acquisition date. The Group will retrospectively adjust provisional amounts recognised at the acquisition date, recognise additional assets or liabilities to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The goodwill of Baht 194.95 million may be adjusted to reflect these changes.

45. Event after the Statement of Financial Position date

On 27 February 2023, the Board of Directors approved a dividend payment of Baht 0.75 per share, totaling to the amount of Baht 445,719,252 from net profit for the year ended 31 December 2022. A dividend payment will be further considered in the Annual General Meeting of shareholders.

Attachment

Attachment 1 Details of the Board of Directors, Executives, Controlling Persons and Company Secretary

Attachment 2 Details of Directors of Subsidiaries

Attachment 3 Details of Head of Internal Audit and Head of Compliance

Attachment 4 Assets for Business Operations and Details on Asset Valuation

Attachment 5 Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

Attachment 6 Report of the Audit Committee

Report of the Nomination, Remuneration and
Human Resource Management Committee

Report of the Corporate Governance Committee

Report of the Risk Management Committee

Attachment 1

DETAILS OF THE BOARD OF DIRECTORS, EXECUTIVES,
CONTROLLING PERSONS AND COMPANY SECRETARY

Details of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company and subsidiaries are as follows:

Dhipaya Group Holdings Public Company Limited (“TIPH”)

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
1. Mr. Somchainuk Engtrakul Director / Chairman of the Board of Directors / Chairman of the Executive Committee	78	Education 1. Ph.D. (Honorary Degree) in Public Administration, Sripatum University 2. Bachelor of Laws, Sripatum University 3. Bachelor of Arts in Economics, Upsala College, USA Certifications - Thai Institute of Directors Association: 1. The Role of Chairman Program (RCP 9/2006) 2. Director Accreditation Program (DAP 98/2012) - Diploma, The Joint State - Private Sector Course (Class 355), National Defence College	None	None	1995 - Present	Director / Chairman of the Board of Directors	Dhipaya Insurance Public Company Limited	None
					2008 - Present	Independent Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited	
					2008 – Present	Chairman of the Board of Directors	Vejjhani Public Company Limited	
					2004 - Present	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited	
					2000 – Present	Director	Siam Piwat Company Limited	
					2000 – Present	Director	Siam Piwat Holding Company Limited	
					2015 – 2017	Chairman of the Board of Directors	Nok Airlines Public Company Limited	
					2004 - 2008	Chairman	TMB Bank Public Company Limited	
					2000 - 2004	Permanent Secretary	Ministry of Finance	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
2. Mr. Prasit Damrongchai Independent Director / Deputy Chairman / Chairman of the Audit Committee	82	Education 1. Ph.D. in Political Science, University of Oklahoma, USA (The Civil Service Commission Scholarship) 2. Master of Public Administration, Kent State University, USA (The Civil Service Commission Scholarship) 3. Master of Development Administration (Second Honor), National Institute of Development Administration (NIDA) 4. Bachelor of Laws, Ramkhamhaeng University 5. Bachelor of Education (Honor), Burapha University Certifications - Thai Institute of Directors Association: 1. Director Accreditation Program (DAP 25/2004) 2. Director Certification Program (DCP 91/2007) 3. The Role of Chairman Program (RCP 15/2007) 4. Advanced Audit Committee Program (ACP 9/2012)	0.0083%	None	2012 - Present	Deputy Chairman / Independent Director / Chairman of the Audit Committee	Dhipaya Insurance Public Company Limited	None
					2006 – 2022	Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee	Industrial and Commercial Bank of China (Thai) Public Company Limited	
					2005 – 2006	Director / Executive Director	Thai Airways International Public Company Limited	
					2004 – 2006	Director / Executive Director	Krungthai Bank Public Company Limited	
					1997 - 1999	Permanent Secretary	The Prime Minister's Office	
					1999 – 2004	Member of the National Anti- corruption Commission	Office of the National Anti-Corruption Commission (NACC)	
					1993 - 1997	Secretary General	Office of the Counter Corruption Commission	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		5. Audit Committee Program (ACP 40/2012) 6. Monitoring Fraud Risk Management (MFM 8/2012) 7. Monitoring the Internal Audit Function (MIA13/2012) 8. Monitoring the Quality of Financial Reporting (MFR16/2012) 9. Monitoring the System of Internal Control and Risk Management (MIR 13/2012) - Diploma, The Joint State - Private Sector Course (Class 388), National Defence College						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
3. Mr. Sima Simananta Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	78	Education 1. Master of Science in Political Science, Utah State University, USA 2. Bachelor of Science in Political Science, Chulalongkorn University Certifications - Thai Institute of Directors Association: 1. Director Certification Program (DCP 14/2002) 1. Finance for Non-Finance Director (FND 28/2006) 2. Role of the Compensation Committee (RCC 18/208) 3. Ethical Leadership Program (ELP 18/2020) - Certificate of Public Law, Thammasat University - Diploma, The National Defence Course (Class 38), National Defence College - Top Executive Program, Capital Market Academy (CMA), (Class 6)	None	None	2003 - Present 2012 – Present	Councilor Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	Office of the Council of State Dhipaya Insurance Public Company Limited	None
					2019 - Present 2022 – Present	Vice Chairman Advisor	Ethical Standards Committee Foundation for a Clean and Transparent Thailand	
					2008 – Present 2014 - 2019 2008 - 2021 2015 - 2019 2011 - 2017	Director Member of National Legislative Assembly Civil Service Commissioner Audit Committee, Social Security Fund Commissioner, Parliamentary Officials Commission	Dhurakij Pundit University Council The Parliament Office of the Civil Service Commission Ministry of Labour The Parliament	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
4. Mrs. Pankanitta Boonkrong Independent Director / Member of the Audit Committee	66	Education 1. Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University 2. Master of Science in Accounting, Thammasat University 3. Bachelor of Business Administration in Accounting, Thammasat University Certifications - Thai Institute of Directors Association : 1. Advance Audit Committee Program (AAP 29/2018), 2. Board Matters & Trends (BMT 1/2016), 3. Director Certification Program (DCP 72/2006), 4. Audit Committee Program (ACP 24/2008), 5. Monitoring the System of Internal Control and Risk Management (MIR 15/2013), 6. Role of the Chairman Program (RCP 37/2015),	0.0042%	None	2020 – Present	Independent Director / Member of the Audit Committee	Dhipaya Insurance Public Company Limited	None
					2016 – 2021	Chairman	Islamic Bank Asset Management Company Limited	
					2017 – 2020	Independent Director / Member of the Audit Committee	BCPG Public Company Limited	
					2015 – 2019	Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market	The National Legislative Assembly	
					2014 – 2017	Director / Chairman of the Corporate Governance Committee	Dhipaya Insurance Public Company Limited	
					2014 – 2016	Director / Chairman of the executive committee	The Small and Medium Enterprise Development Bank of Thailand	
					2015 - 2016	Inspector General	Ministry of Finance	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<p>7. Role of the Nomination and Governance Committee (RNG 8/2016),</p> <ul style="list-style-type: none"> - Certificate, Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI) Class 3, King Prajadhipok's Institute - Government Administration and Public Laws Program (Class 6), King Prajadhipok's Institute - National Defence for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defence College, National Defence Studies Institute - The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy - Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission 						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
5. Mr. Prapas Kong-led Independent Director / Chairman of the Corporate Governance Committee	61	Education 1. International Tax Program Certificate and Master of Laws (ITP/LL.M.), 2. Harvard Law School, Harvard University, Massachusetts, USA 3. Barrister-at-Law, Institute of Legal Education of the Thai Bar 4. Bachelor of Laws (second class honor), Ramkhamhaeng University Certifications - Thai Institute of Directors Association : 1. Director Certification Program (DCP 172/2013) 2. Audit Committee Program, (ACP 44/2013) 3. Financial Institutions Governance Program (FGP 6/2013) 4. Financial Statements for Directors (FSD 20/2013) 5. Governance Committee (RNG 4/2013) 6. Role of the Compensation Committee (RCC 16/2013)	None	None	Feb 2022 - Oct 2022	Chairman of the Board of Directors	Government Savings Bank	None
					Oct 2021 - Oct 2022	Director General	Treasury Department	
					Feb 2021 - Sep 2021	Director General	The Comptroller General's Department	
					2020 - Oct 2022	Member of the Audit Committee / Independent Director	PTT Global Chemical Public Company Limited	
					Oct 2021 - Oct 2022	Chairman of the Board	Dhanarak Asset Development Company Limited	
					2018 - Jan 2021	Managing Director	State Enterprise Policy Office	
					2018 - Jan 2021	Director	Siam Commercial Bank Public Company Limited	
					2017 - 2019	Chairman	National Credit Bureau	
					2015 - 2017	Director	Don Muang Tollway Public Company Limited	
					Nov 2014 - Apr 2022	Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee	Dhipaya Insurance Public Company Limited	
					2013 - 2015	Chairman	The Erawan Group Public Company Limited	
					2012 - 2018	Director	Government Savings Bank	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		7. Successful Formulation and Execution of Strategy (SFE 22/2014) 8. Director Certification Program Update (DCP 2/2014) 9. Corporate Governance for Executives (CGE 4/2015) 10. Risk Management Program for Corporate Leaders (RCL 5/2016) 11. Anti-Corruption the Practical Guide (ACPG 32/2016) - Executive Development Program on International Business Transactions and Taxation, Duke University, U.S.A. - International Tax Law Course, Center for Commercial Law Studies, Queen Mary, University of London, UK - Certificate on International Taxation, the University of New South Wales, Australia						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
6. Mr. Somchai Poolsvasdi Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration and Human Resource Management Committee	66	Education 1. Master of Political Science, Thammasat University 2. Bachelor in Law, Thammasat University Certifications - Thai Institute of Directors Association : 1. Director Certification Program (DCP136/2010) - Certificate, National Defence Course (NDC49), The National Defence College - Certificate, The Executive Program in Energy Literacy for a Sustainable Future (TEA) - Certificate, Capital Market Academy Programs (CMA 17), Capital Market Academy - The Customs International Executive Management Program (CIEMP)	None	None	Dec. 2021 – Present	Chairman	PPP Green Complex Company Limited	None
					2020 - Present	Chairman of the Sub-Committee, Boxing Promotion and Development	Board of Boxing Sport, Sports Authority of Thailand	
					2019 – Present	Advisor	Sky ICT Public Company Limited	
					2017 – Present	Qualified Director, Faculty of Law	Thammasat University	
					Jul 2018 – Apr 2022	Advisor to the Chairman	Dhipaya Insurance Public Company Limited	
					Apr. 2021 - Dec. 2021	Independent Director	Bangchak Corporation Public Company Limited	
					2020 - Oct. 2021	Qualified Director	Sports Authority of Thailand	
					Apr 2017 - Jun 2018	Director	Dhipaya Insurance Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
7. General Somchai Dhanarajata Director / Deputy Chairman of the Executive Committee	84	Education 1. Joint Staff College, Royal Thai Armed Forces 2. Command and General Staff College, Royal Thai Army 3. Royal Military Academy Sandhurst, UK 4. Eaton Hall National Service Officer Cadet School, UK 5. Bedstone College, UK 6. Bangkok Christian College Certifications - Thai Institute of Directors Association: 1. Director Accreditation Program (DAP 64/2007) 2. Audit Committee Program (ACP 24/2008) 3. Monitoring the Internal Audit Function (MIA 4/2008) 4. Monitoring the System of Internal Control and Risk Management (MIR 6/2009)	0.1704%	Assistant Managing Director of TIP, Miss Nathini Dhanarajata (Offspring)	1995 – Present	Director / Chairman of the Executive Committee	Dhipaya Insurance Public Company Limited	None
					2019 – Present	Chairman	Bangkok Shipping and Trading Company Limited	
					2008 – Present	Chairman	Teikoku Research (Thailand) Company Limited	
					2008 - Present	Director	MOL Management (Thailand) Co., Ltd.	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
8. Mr. Vital Ratanakorn Director / Member of the Executive Committee	52	Education 1. Master of Arts (Political Economy), Chulalongkorn University 2. Master of Laws (Business Law), Chulalongkorn University 3. Master of Science (Finance), Drexel University, U.S.A. 4. Bachelor of Arts (Economics), Thammasat University Certifications - Thai Institute of Directors Association: 1. Director Certification Program Class (DCP 75/2006) - Top Executive Program, Capital Market Academy (CMA), Class 28 - The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice - Advanced Management Strategies for the Prevention and Suppression (Class 7), Office of the National Anti-Corruption Commission - Leadership Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises	None	None	2020 – Present	President and CEO / Director	Government Savings Bank	None
					2022 - Present	President	Association of Provident Funds	
					2021 - Present	Director	Fast Money Company Limited	
					2021 - Present	Director	Small Debt Resolution Committee	
					2020 – Present	Director / Member of the Executive Committee	Dhipaya Insurance Public Company Limited	
					2020 – Present	Director / Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited	
					2018 - 2020	Secretary-General	Government Pension Fund	
					2017 – 2018	Director and Acting President	Islamic Bank of Thailand	
					2017 - 2018	Expert Committee on Economy	Digital Economy Promotion Agency	
					2017 - 2018	Director	Thanachart Fund Management Company Limited	
					2016 - 2018	Chief Financial Officer	Government Savings Bank	
					2015 - 2016	Senior Executive Vice President, Business and Public Sector Customers Group	Government Savings Bank	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - The Executive Program for Senior Management (EX-PSM) (EDP 3), Fiscal Policy Research Institute - Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association 						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
9. Miss Wilaiwan Kanjanaakanti Director / Member of the Executive Committee / Authorized Director	56	Education 1. Master of Science in Accounting Information System (M.S. in AIS), Faculty of Commerce and Accountancy, Chulalongkorn University 2. Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University Certifications - Thai Institute of Directors Association: 1. Risk Management Program for Corporate Leaders (RCL Online) (RCL24/2021) 2. Director Certification Program (DCP 234/2017) - The Executive Program (CMA 32), Capital Market Academy - CFO Chief Financial Officer Certification Program (CFO23), Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Financial and Fiscal Management Program for Senior Executive (FME6)	None	None	2022 – Present	Senior Executive Vice President, Finance Treasurer	PTT Oil and Retail Business Public Company Limited	None
					2022 – Present	Director / Member of the Executive Committee	Marketing Association of Thailand (MAT)	
					2017 – Present	Director	Dhipaya Insurance Public Company Limited	
					2017 – Present	Executive Vice President, Group Accounting and Tax Policy	PTT Green Energy Pte. Ltd.	
					2016 – 2022		PTT Public Company Limited	
					2016 - 2020	Director	PTT Oil and Retail Business Co., Ltd	
					2017 – 2020	Committee in Thai Accounting Standards - Technical Sub - Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
					2016 – 2017	Director	PTT Regional Treasury Center Pte. Ltd.	
					2016	Vice President, Treasury	PTT Public Company Limited	
					2014 – 2017	Member of Executive Board	Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
					2014 – 2016	Vice President, Managerial Accounting	PTT Public Company Limited	
					2012 - 2014	Vice President, Accounting Policy and Advisory	PTT Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - Leadership Development Program (LDP) III, PTT Leadership and Learning Institute (PLLI) - Leadership Development Program (LDP-HBS) II, Harvard Business School, Shanghai - TLCA Executive Development Program (EDP 12), Thai Listed Companies Association 						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
10. Mr. Luechai Chaiparinya Director / Member of the Executive Committee /	65	Education 1. Master of Business Administration, Khonkaen University 2. Bachelor of Arts, Chiang Mai University Certifications - Thai Institute of Directors Association : 1. Director Leadership Certification Program (DLCP 7/2022) 2. Director Certification Program (DCP 248/2017) - Digital Banking & Inspirational Leadership - Executive Brand Solicitation - Operating System Lead and Sales CRM - Executive Leadership Development Program (ELDP) - KTB Digital Banking Workshop - Proud to be a Good Leader - Influencer The power of change - Strategic Marketing Plan for Service Marketing - Fiscal Executive Program, Fiscal Policy Research Institute Foundation (FPRI)	None	None	2017 – Present	Director / Chairman of the Investment Committee	Dhipaya Insurance Public Company Limited	None
					2020 – Present	Director	Krungthai Asset Management Public Company Limited	
					2017 - 2021	Chairman	KTBL Leasing Company Limited	
					2016 – 2019	Director	Krungthai-AXA Life Insurance Public Company Limited	
					2019 – 2019	Director	Bank for Agriculture and Agricultural Cooperatives	
					2017 – 2018	Senior Executive Vice President –Head of Retail Banking Sales & Distribution Group	Krung Thai Bank Public Company Limited	
					2016 – 2017	First Executive Vice President - Managing Director Retail Strategy Product & Segmentation Group	Krung Thai Bank Public Company Limited	
					2013 – 2016	Executive Vice President Sector Head Northern Region Network 2	Krung Thai Bank Public Company Limited	
					2010 - 2013	Executive Vice President Sector Head Metropolitan Network 1	Krung Thai Bank Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
11. Mr. Suratun Kongton Director / Chairman of the Risk Management Committee	56	Education 1. Master of Public Administration University of Southern California, Los Angeles, California, USA 2. Bachelor of Political Science Public Administration (Public Finance), Chulalongkorn University Certifications - Thai Institute of Director Association : 1. Director Accreditation Program (DAP 184/2021)	None	None	2019 - Present	Director / Chairman of the Risk Management Committee	Dhipaya Insurance Public Company Limited	None
					2018 - Present	Senior Executive Vice President Group Head	Krungthai Bank Public Company Limited	
						Corporate Banking Group 2 Acting Corporate Banking Group 1		
					2018 – 2018	Head of Corporate Banking Group	Bank of Ayudhya Public Company Limited	
					2017 – 2018	Director	Krungsri Securities Public Company Limited	
					2017 – 2018	Director	General Card Services Company Limited	
					2016 – 2017	Head of Corporate and Investment Banking Group	Bank of Ayudhya Public Company Limited	
					2012 – 2016	Executive Vice President and Head of Corporate Banking Division 2	Bank of Ayudhya Public Company Limited	
					2010 - 2012	Executive Director, Branch Manager, Head of Corporate Banking and Treasury Services	J.P. Morgan, Thailand	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
12. Mrs. Rachadaporn Rajchataewindra Director / Member of the Risk Management Committee	64	Education 1. Master of Business Administration, International Business (English Program), University of the Thai Chamber of Commerce 2. Bachelor of Arts, Accountancy, Chiang Mai University 3. Bachelor of Laws, Sukhothai Thammathirat Open University Certifications - Thai Institute of Directors Association : 1. Risk Management Program for Corporate Leaders (RCL 28/2022) 2. Advance Audit Committee Program (AACP 32/2019) 3. Director Certification Program (DCP 204/2015) 4. Successful Formulation & Execution of Strategy (SFE 21/2014) 5. Corporate Governance for Executives (CGE 1/2014), 6. Director Accreditation Program (DAP 111/2014)	None	None	2022 – Present	Independent Director / Member of the Audit Committee	Government Savings Bank	None
					2022 – Present	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited	
					2020 – Present	Independent Director / Chairman of the Audit Committee / Member of the Remuneration and Nomination Committee, Risk Management Committee Corporate Governance Committee	TRC Construction Public Company Limited	
					2018 – Present	Independent Director and Chairman of the Audit Committee	Fish Marketing Organization	
					2018 – Present	Independent Director / Chairman of the Audit Committee	Thai Union Feedmill Public Company Limited	
					2021 – 2021	Director	Thailand Privilege Card Company Limited	
					2018 – 2022	Independent Director and Chairman of the Audit Committee	The Zoological Park Organization of Thailand	
					2020 - 2020 2018 - 2018	Director Director	MCOT Public Company Limited WHA Industrial Estate Rayong Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - Certificate Course in Good Governance for Medical Executives, Class 9/2020, King Prajadhipok's Institute and the Medical Council of Thailand - Advanced Master of Management Program (AMM) Class 2/2018, National Institute of Development Administration - The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 11/2017, Thailand Energy Academy - Leadership Program, Class 25 (2017), Capital Market Academy, the Stock Exchange of Thailand - The Board's Role in Strategic Formulation Governance Matters Australia (2015) - TLCA Executive Development Program (EDP), Class 4/2009, Thai Listed Companies Association - NIDA-Wharton Executive Leadership Program, The Wharton School University of Pennsylvania 						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
13. Miss Panida Makaphol Director / Member of the Corporate Government Committee / Authorized Director	50	Education 1. MSc. (Science) International Business, South Bank University, London 2. BBA (Business Administration) Finance and Banking, Assumption University (ABAC)	None	None	Jan 2023 – Present	Director / Member of the Corporate Government Committee	Dhipaya Insurance Public Company Limited	None
					2022 - Present	Vice President, Insurance and Assets Policy Department	PTT Public Company Limited	
					2018 - 2022	Manager, Insurance and Assets Policy Department	PTT Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
14. Somporn Suebthawilkul, Ph.D. Director / Authorized Director / Chief Executive Officer	61	Education 1. Ph.D., Public Administration, Ramkhamhaeng University 2. Master of Arts in (Political Science), Thammasat University 3. Bachelor of Laws, Sripratum University 4. D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England 5. B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England Certifications - Thai Institute of Directors Association : 1. Director Certification Program (DCP 67/2005) - Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute - Program of Senior Executive of Legal Management, Class 1, Lawyer College - Advance Certificate Course in Politics and Governance in	0.0892%	None	2011 – Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited	None
					2012 – Present	Vice President	Dhipaya Life Assurance Public Company Limited	
					2014 – Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)	
					2019 – Present	Vice President	Thai General Insurance Association	
					2023 – Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau	
					2022 - Present	Director	Mee Tee Mee Ngern Company Limited	
					2022 – Present	Director	Thai Reinsurance Public Company Limited	
					2022 - Present	Director	TIP IB Company Limited	
					2022 - Present	Director	TIP Exponential Company Limited	
					2021 - Present	Director	TIP ISB Company Limited	
					2019 – Present	Director	Community And Estate Management Company Limited	
					2019 – Present	Director	Superb Properties Company Limited	
					2016 – 2020	President	Royal Automobile Association of Thailand	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		Democratic System for Executives (Class 23), - King Prajadhipok's Institute - Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court - Diploma, National Defence College of Thailand (Class 58), the National Defence College - Certificate, Leadership Program (Class 18), Capital Market Academy - Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6) - Certificate, Executive Relationship Development, Royal Thai Army (Class 14) - Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3) - General Insurance Management for Overseas, Bowring, UK - Motor Insurance Executives Seminar, Australia - Risk Management, India Insurance Institute, Puna, India			2013 – 2020	Director	Road Accident Victims Protection Company Limited	
					2015 – 2019	Director	Human Resources Institute, Thammasat University	
					1998 – 2010	Managing Director	Road Accident Victims Protection Company Limited	
					1996 - 1998	Vice President	DP Survey & Law Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
15. Mrs. Nonglux Iamchote Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	60	Education Master of Business Administration (General Management), Srinakharinwirot University Certifications <ul style="list-style-type: none"> - Thai Institute of Directors Association: 1. Ethical Leadership Program (ELP 9/2017) 2. Company Secretary Program (CSP 59/2014) 3. Effective Minute Talking (EMT 30/2014) 4. Reporting Program for Company Secretary (RCS 2/2014) - Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC) - Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises - Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association 	0.00000017%	None	2022 - Present	Director	DP Survey&Law Company Limited	None
					2022 – Present	Director	Dhipaya Training Centre Company Limited	
					2019 – Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited	
					2014 – Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited	
					2013 – 2019	Assistant Managing Director	Dhipaya Insurance Public Company Limited	
					2006 - 2013	Director of Human Resources and Administration Department	Dhipaya Insurance Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
16. Mr. Prasitchai Soontapitrom Deputy Chief Executive Officer, Insurance Supported Business Group	63	Education Bachelor of Business Administration (First Class Honors), Bangkok University Certifications Thailand Insurance Leadership Program Class 5/2015, OIC Advanced Insurance Institute (OICAI)	0.00000017%	None	2022 – Present	Director / Member of the Executive Committee / Member of the Audit Committee	TIP ISB Company Limited	None
					2020 - Present	Deputy Managing Director	Road Accident Victims Protection Company Limited	
					2015 – 2021	Assistant Managing Director	Dhipaya Insurance Public Company Limited	
					2011 - 2014	Assistant Managing Director	Dhipaya Insurance Public Company Limited	
					2003 - 2011		Krungthai Panich Insurance Company Limited	
17. Mr. Wiboon Fuengparmitjarone Chief Financial Officer	51	Education 1. Master of Business Administration, Ramkhamhaeng University 2. Bachelor of Business Administration (Accounting), King Mongkut's University of Technology Thonburi 3. Bachelor of Economics, Sukhothai Thammathirat Open University Certifications - Thai Institute of Directors Association: 1. Board Reporting Program (BRP 20/2016) 2. Director Accreditation Program (DAP 132/2016)	None	None	FEB 2022 – Present	Assistant Managing Director	Dhipaya Insurance Public Company Limited	None
					2019 – JAN 2022	Director of Accounting Department	Dhipaya Insurance Public Company Limited	
					2016 - 2019	Director of Audit Department	Dhipaya Insurance Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		3. Advanced Audit Committee Program (AACP 25/2017) - CFO2022 NYC Management Co., Ltd. - E-Learning CFO's Orientation Course, Stock Exchange of Thailand						
18. Mr. Arkhom Maidudchan Chief Human Resources and Administration Officer	60	Education Master of Public Administration, Chulalongkorn University Certifications - Thai Institute of Directors Association: 1. Ethical Leadership Program (ELP) - The Changing Landscape of HR in Digital World, Thailand Productivity Institute	0.00000017%	None	2020- Present	Assistant Managing Director	Dhipaya Insurance Public Company Limited	None
19. Miss Prattana Kitpun Director of Accounting and Finance Department	39	Education 1. Master of Accountancy (Financial Accounting), Kasetsart University 2. Bachelor of Accountancy, Kasetsart University	None	None	2020 - Sep 2022 2019 – Sep 2022 2015 - 2019	Senior Manager of Accounting and Finance Department Senior Manager of Accounting Department Manager of Accounting Department	Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited	None

Dhipaya Insurance Public Company Limited (Core Business Operation)

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
1. Mr. Somchainuk Engtrakul Director / Chairman of the Board of Directors	78	Education 1. Ph.D. (Honorary Degree) in Public Administration, Sripatum University 2. Bachelor of Laws, Sripatum University 3. Bachelor of Arts in Economics, Upsala College, USA Certifications - Thai Institute of Directors Association: 1. The Role of Chairman Program (RCP 9/2006) 2. Director Accreditation Program (DAP 98/2012) - Diploma, The Joint State - Private Sector Course (Class 355), National Defence College	None	None	1995 - Present	Director / Chairman of the Board of Directors / Chairman of the Executive Committee	Dhipaya Group Holdings Public Company Limited	None
					2008 - Present	Independent Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited	
					2008 – Present	Chairman of the Board of Directors	Vejjhathi Public Company Limited	
					2004 - Present	Chairman of the Board of Directors	Major Cineplex Group Public Company Limited	
					2000 - Present	Independent Director / Chairman of the Board of Directors	Siam Piwat Company Limited Siam	
					2000 – Present	Chairman of the Board of Directors	Piwat Holding Company Limited	
					2015 - 2017	Directors	Nok Airlines Public Company Limited	
					2004 - 2008	Director	TMB Bank Public Company Limited	
					2000 - 2004	Director	Ministry of Finance	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
2. Mr. Prasit Damrongchai Independent Director / Deputy Chairman / Chairman of the Audit Committee	82	Education 1. Ph.D. in Political Science, University of Oklahoma, USA (The Civil Service Commission Scholarship) 2. Master of Public Administration, Kent State University, USA (The Civil Service Commission Scholarship) 3. Master of Development Administration (Second Honor), National Institute of Development Administration (NIDA) 4. Bachelor of Laws, Ramkhamhaeng University 5. Bachelor of Education (Honor), Burapha University Certifications - Thai Institute of Directors Association: 1. Director Accreditation Program (DAP 25/2004) 2. Director Certification Program (DCP 91/2007) 3. The Role of Chairman Program (RCP 15/2007) 4. Advanced Audit Committee Program (ACP 9/2012)	0.0083%	None	2020 - Present	Deputy Chairman / Independent Director / Chairman of the Audit Committee	Dhipaya Group Holdings Public Company Limited	None
					2006 – 2022	Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee	Industrial and Commercial Bank of China (Thai) Public Company Limited	
					2005 – 2006	Director / Executive Director	Thai Airways International Public Company Limited	
					2004 – 2006	Director / Executive Director	Krungthai Bank Public Company Limited	
					1997 - 1999 1999 – 2004 1993 - 1997	Permanent Secretary Member of the National Anti-corruption Commission Secretary General	The Prime Minister's Office Office of the National Anti-Corruption Commission (NACC) Office of the Counter Corruption Commission	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		5. Audit Committee Program (ACP 40/2012) 6. Monitoring Fraud Risk Management (MFM 8/2012) 7. Monitoring the Internal Audit Function (MIA13/2012) 8. Monitoring the Quality of Financial Reporting (MFR16/2012) 9. Monitoring the System of Internal Control and Risk Management (MIR 13/2012) - Diploma, The Joint State - Private Sector Course (Class 388), National Defence College						
3. Mr. Sima Simananta Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	78	Education 1.Master of Science in Political Science, Utah State University, USA 2.Bachelor of Science in Political Science, Chulalongkorn University Certifications - Thai Institute of Directors Association: 1. Director Certification Program (DCP 14/2002) 2. Finance for Non-Finance Director (FND 28/2006)	None	None	2003 - Present 2020 – Present 2019 – Present 2022 – Present 2008 – Present 2014 - 2019 2008 - 2021 2015 - 2019	Councilor Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee Vice Chairman Advisor Director Member of National Legislative Assembly Civil Service Commissioner	Office of the Council of State Dhipaya Group Holdings Public Company Limited Ethical Standards Committee Foundation for a Clean and Transparent Thailand Dhurakij Pundit University Council The Parliament Office of the Civil Service Commission Ministry of Labour	None

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		3. Role of the Compensation Committee (RCC 18/208) 4. Ethical Leadership Program (ELP 18/2020) - Certificate of Public Law, Thammasat University - Diploma, The National Defence Course (Class 38), National Defence College - Top Executive Program, Capital Market Academy (CMA), (Class 6)			2011 - 2017	Audit Committee, Social Security Fund Commissioner, Parliamentary Officials Commission	The Parliament	
4. Mrs. Pankanitta Boonkroong Independent Director / Member of the Audit Committee	66	Education 1. Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University 2. Master of Science in Accounting, Thammasat University 3. Bachelor of Business Administration in Accounting, Thammasat University Certifications - Thai Institute of Directors Association : 1. Advance Audit Committee Program (AACP 29/2018), 2. Board Matters & Trends (BMT 1/2016),	0.0042%	None	2020 – Present 2016 – 2021 2017 – 2020 2015 – 2019 2014 – 2017 2014 – 2016 2015 - 2016	Independent Director / Member of the Audit Committee Chairman Independent Director / Member of the Audit Committee Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market Director / Chairman of the Corporate Governance Committee Director / Chairman of the executive committee Inspector General	Dhipaya Group Holdings Public Company Limited Islamic Bank Asset Management Company Limited BCPG Public Company Limited The National Legislative Assembly Dhipaya Insurance Public Company Limited The Small and Medium Enterprise Development Bank of Thailand Ministry of Finance	None

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		3. Director Certification Program (DCP 72/2006), 4. Audit Committee Program (ACP 24/2008), 5. Monitoring the System of Internal Control and Risk Management (MIR 15/2013), 6. Role of the Chairman Program (RCP 37/2015), 7. Role of the Nomination and Governance Committee (RNG 8/2016), - Certificate, Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI) Class 3, King Prajadhipok's Institute - Government Administration and Public Laws Program (Class 6), King Prajadhipok's Institute - National Defence for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defence College, National Defence Studies Institute - The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
		- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission			Period	Position	Company Name	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
5. Mr. Yuttana Yimgarund Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee	61	Education 1. Master of Public Administration, National Institute of Development Administration (NIDA) 2. Bachelor of Laws, Ramkhamhaeng University 3. Graduate Diploma in Public Law, Thammasat University Certifications - Thai Institute of Directors Association: 1. Director Certification Program (DCP 208/2015) - Digital Economy for Management (Class 10), Institute of Research and Development for Public Enterprises - Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class of 17, King Prajadhipok's Institute - Top Executive Program in Commerce and Trade (Class 10), University of the Thai Chamber of Commerce - Executive Program in Capital Market (CMA Class 18), Capital Market Academy	None	None	Dec 2021 – Present	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee Advisory of the Board of Directors Chairman of The Board	TTW Public Company Limited	None
					2021 – Present		Precha Group Public Company Limited	
					2019 - 2021		Dhanarak Asset Development Company Limited	
					2021 - 2021	Chairman of The Board	Government Housing Bank	
					2019 - 2021	Director	Government Housing Bank	
					2019 - 2021	Director General	Treasury Department	
					2015 – 2021	Director	Mass Rapid Transit Authority of Thailand	
					2017 – 2019	Director	Bangkok Expressway and Metro Public Company Limited	
					2018 – 2019	Deputy Permanent Secretary	Ministry of Finance	
					2015 - 2018	Inspector General	Ministry of Finance	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> Finance and Fiscal Management Program for Senior Executive (FME), Class 2, the Comptroller General's Department Diploma, the Joint Private and Public Sectors Course (Class 25), National Defence College 						
6. General Somchai Dhanarajata Director / Chairman of the Executive Committee / Authorized Director	84	Education 1. Joint Staff College, Royal Thai Armed Forces 2. Command and General Staff College, Royal Thai Army 3. Royal Military Academy Sandhurst, UK 4. Eaton Hall National Service Officer Cadet School, UK 5. Bedstone College, UK 6. Bangkok Christian College Certifications - Thai Institute of Directors Association: 1. Director Accreditation Program (DAP 64/2007) 2. Audit Committee Program (ACP 24/2008) 3. Monitoring the Internal Audit Function (MIA 4/2008)	0.1704%	Assistant Managing Director of TIP Miss Nathini Dhanarajata (Offspring)	2020 – Present 2019 – Present 2008 – Present 2008 - Present	Director / Deputy Chairman of the Executive Committee Chairman Chairman Director	Dhipaya Group Holdings Public Company Limited Bangkok Shipping and Trading Company Limited Teikoku Research (Thailand) Company Limited MOL Management (Thailand) Co., Ltd.	None

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		4. Monitoring the System of Internal Control and Risk Management (MIR 6/2009)						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
7. Mr. Vital Ratanakorn Director / Member of the Executive Committee	52	Education 1. Master of Arts (Political Economy), Chulalongkorn University 2. Master of Laws (Business Law), Chulalongkorn University 3. Master of Science (Finance), Drexel University, USA 4. Bachelor of Arts (Economics), Thammasat University Certifications - Thai Institute of Directors Association: 1. Director Certification Program Class (DCP 75/2006) - Top Executive Program, Capital Market Academy (CMA), Class 28 - The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice - Advanced Management Strategies for the Prevention and Suppression of Corruption (Class 7), Office of the National Anti- Corruption Commission - Leadership Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises	None	None	2020 – Present	President and CEO / Director	Government Savings Bank	None
					2022 - Present	President	Association of Provident Funds	
					2021 - Present	Director	Fast Money Company Limited	
					2021 - Present	Director	Small Debt Resolution Committee	
					2020 – Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited	
					2020 – Present	Director / Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited	
					2018 - 2020	Secretary-General	Government Pension Fund	
					2017 – 2018	Director and Acting President	Islamic Bank of Thailand	
					2017 - 2018	Expert Committee on Economy	Digital Economy Promotion Agency	
					2017 - 2018	Director	Thanachart Fund Management Company Limited	
					2016 - 2018	Chief Financial Officer	Government Savings Bank	
					2015 - 2016	Senior Executive Vice President, Business and Public Sector Customers Group	Government Savings Bank	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - The Executive Program for Senior Management (EX-PSM) (EDP 3), Fiscal Policy Research Institute - Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association 						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
8. Miss Wilaiwan Kanjanaakanti Director / Member of the Executive Committee / Authorized Director	56	Education 1. Master of Science in Accounting Information System (M.S. in AIS), Faculty of Commerce and Accountancy, Chulalongkorn University 2. Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University Certifications - Thai Institute of Directors Association: 1. Risk Management Program for Corporate Leaders (RCL Online) (RCL24/2021) 2. Director Certification Program (DCP 234/2017) - The Executive Program (CMA 32), Capital Market Academy - CFO Chief Financial Officer Certification Program (CFO23), Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Financial and Fiscal Management Program for Senior Executive (FME6)	None	None	2022 – Present	Senior Executive Vice President, Finance Treasurer	PTT Oil and Retail Business Public Company Limited	None
					2022 – Present		Marketing Association of Thailand (MAT)	
					2020 – Present	Director / Member of the Executive Committee	Dhipaya Goup Holdings Public Company Limited	
					2017 – Present	Director	PTT Green Energy Pte. Ltd.	
					2016 – 2022	Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited	
					2016 - 2020	Director	PTT Oil and Retail Business Co., Ltd	
					2017 – 2020	Committee in Thai Accounting Standards - Technical Sub - Committee	Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
					2016 – 2017	Director	PTT Regional Treasury Center Pte. Ltd.	
					2016	Vice President, Treasury	PTT Public Company Limited	
					2014 – 2017	Member of Executive Board	Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
					2014 – 2016	Vice President, Managerial Accounting	PTT Public Company Limited	
					2012 - 2014	Vice President, Accounting Policy and Advisory	PTT Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - Leadership Development Program (LDP) III, PTT Leadership and Learning Institute (PLLI) - Leadership Development Program (LDP-HBS) II, Harvard Business School, Shanghai - TLCA Executive Development Program (EDP 12), Thai Listed Companies Association 						

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
9. Mr. Luechai Chaiparinnya Director / Chairman of the Investment Committee	65	Education 1. Master of Business Administration, Khonkaen University 2. Bachelor of Arts, Chiang Mai University Certifications - Thai Institute of Directors Association : 1. Director Leadership Certification Program (DLCP 7/2022) 2. Director Certification Program (DCP 248/2017) - Digital Banking & Inspirational Leadership - Executive Brand Solicitation - Operating System Lead and Sales CRM - Executive Leadership Development Program (ELDP) - KTB Digital Banking Workshop - Proud to be a Good Leader - Influencer The power of change - Strategic Marketing Plan for Service Marketing - Fiscal Executive Program, Fiscal Policy Research Institute Foundation (FPRI)	None	None	2020 – Present	Director / Member of the Executive Committee	Dhipaya Goup Holdings Public Company Limited	None
					2020 – Present	Director	Krungthai Asset Management Public Company Limited	
					2017 - 2021	Chairman	KTBL Leasing Company Limited	
					2016 – 2019	Director	Krungthai-AXA Life Insurance Public Company Limited	
					2019 – 2019	Director	Bank for Agriculture and Agricultural Cooperatives	
					2017 – 2018	Senior Executive Vice President –Head of Retail Banking Sales & Distribution Group	Krung Thai Bank Public Company Limited	
					2016 – 2017	First Executive Vice President - Managing Director Retail Strategy Product & Segmentation Group	Krung Thai Bank Public Company Limited	
					2013 – 2016	Executive Vice President Sector Head Northern Region Network 2	Krung Thai Bank Public Company Limited	
					2010 - 2013	Executive Vice President Sector Head Metropolitan Network 1	Krung Thai Bank Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
10. Mr. Suratun Kongton Director / Chairman of the Risk Management Committee	56	Education 1. Master of Public Administration University of Southern California, Los Angeles, California, USA 2. Bachelor of Political Science Public Administration (Public Finance), Chulalongkorn University Certifications - Thai Institute of Director Association : 1. Director Accreditation Program (DAP 184/2021)	None	None	2020 - Present	Director / Chairman of the Risk Management Committee / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited	None
					2018 - Present	Senior Executive Vice President Group Head	Krungthai Bank Public Company Limited	
					2018 – 2018	Corporate Banking Group 2 Acting Corporate Banking Group 1	Bank of Ayudhya Public Company Limited	
					2017 – 2018	Head of Corporate Banking Group	Krungsri Securities Public Company Limited	
					2017 – 2018	Director	General Card Services Company Limited	
					2016 – 2017	Head of Corporate and Investment Banking Group	Bank of Ayudhya Public Company Limited	
					2012 – 2016	Executive Vice President and Head of Corporate Banking Division 2	Bank of Ayudhya Public Company Limited	
					2010 - 2012	Executive Director, Branch Manager, Head of Corporate Banking and Treasury Services	J.P. Morgan, Thailand	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
11. Mrs. Rachadaporn Rajchataewindra Director / Member of the Nomination, Remuneration and Human Resource Management Committee	64	Education 1. Master of Business Administration, International Business (English Program), University of the Thai Chamber of Commerce 2. Bachelor of Arts, Accountancy, Chiang Mai University 3. Bachelor of Laws, Sukhothai Thammathirat Open University Certifications - Thai Institute of Directors Association: 1. Risk Management Program for Corporate Leaders (RCL 28/2022) 2. Advance Audit Committee Program (AACP 32/2019) 3. Director Certification Program (DCP 204/2015) 4. Successful Formulation & Execution of Strategy (SFE 21/2014) 5. Corporate Governance for Executives (CGE 1/2014), 6. Director Accreditation Program (DAP 111/2014) - Certificate Course in Good Governance for Medical Executives, Class 9/2020, King Prajadhipok's	None	None	2022 – Present	Independent Director / Member of the Audit Committee	Government Savings Bank	None
					2022 – Present	Director / Member of the Risk Management Committee	Dhipaya Group Holdings Public Company Limited	
					2020 – Present	Independent Director / Chairman of the Audit Committee / Member of the Remuneration and Nomination Committee, Risk Management Committee Corporate Governance Committee Independent Director and Chairman of the Audit Committee	TRC Construction Public Company Limited	
					2018 – Present	Independent Director / Chairman of the Audit Committee	Fish Marketing Organization	
					2018 – Present	Independent Director / Chairman of the Audit Committee	Thai Union Feedmill Public Company Limited	
					2021 – 2021	Director	Thailand Privilege Card Company Limited	
					2018 – 2022	Independent Director / Chairman of the Audit Committee	The Zoological Park Organization of Thailand	
					2020 – 2020	Director	MCOT Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		Institute and the Medical Council of Thailand - Advanced Master of Management Program (AMM) Class 2/2018, National Institute of Development Administration - The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 11/2017, Thailand Energy Academy - Leadership Program, Class 25 (2017), Capital Market Academy, the Stock Exchange of Thailand - The Board's Role in Strategic Formulation Governance Matters Australia (2015) - TLCA Executive Development Program (EDP), Class 4/2009, Thai Listed Companies Association - NIDA-Wharton Executive Leadership Program, The Wharton School University of Pennsylvania			2018 - 2018	Director	WHA Industrial Estate Rayong Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
12. Miss Panida Makaphol Director / Member of the Corporate Government Committee / Authorized Director	50	Education 1. MSc. (Science) International Business, South Bank University, London 2. BBA (Business Administration) Finance and Banking, Assumption University (ABAC)	None	None	Jan 2023 – Present	Director / Member of the Corporate Government Committee	Dhipaya Group Public Company Limited	None
					2022 - Present	Vice President, Insurance and Assets Policy Department	PTT Public Company Limited	
					2018 - 2022	Manager, Insurance and Assets Policy Department	PTT Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
13. Somporn Suebthawilkul, Ph.D. Director / Authorized Director / Managing Director	61	Education 1. Ph.D., Public Administration, Ramkhamhaeng University 2. Master of Arts in (Political Science), Thammasat University 3. Bachelor of Laws, Sripratum University 4. D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England 5. B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England Certifications - Thai Institute of Directors Association : 1. Director Certification Program (DCP 67/2005) - Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute - Program of Senior Executive of Legal Management, Class 1, Lawyer College - Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), - King Prajadhipok's Institute	0.0892%	None	2020 – Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Public Company Limited	None
					2012 – Present	Vice President	Dhipaya Life Assurance Public Company Limited	
					2014 – Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)	
					2019 – Present	Vice President	Thai General Insurance Association	
					2023 – Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau	
					2022 – Present	Director	Mee Tee Mee Ngern Company Limited	
					2022 – Present	Director	Thai Reinsurance Public Company Limited	
					2022 - Present	Director	TIP IB Company Limited	
					2022 - Present	Director	TIP Exponential Company Limited	
					2021 - Present	Director	TIP ISB Company Limited	
					2019 – Present	Director	Community And Estate Management Company Limited	
					2019 – Present	Director	Superb Properties Company Limited	
					2016 – 2020	President	Royal Automobile Association of Thailand	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court - Diploma, National Defence College of Thailand (Class 58), the National Defence College - Certificate, Leadership Program (Class 18), Capital Market Academy - Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6) - Certificate, Executive Relationship Development, Royal Thai Army (Class 14) - Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3) - General Insurance Management for Overseas, Bowring, UK - Motor Insurance Executives Seminar, Australia - Risk Management, India Insurance Institute, Puna, India 			2013 – 2020	Director	Road Accident Victims Protection Company Limited	
					2015 – 2019	Director	Human Resources Institute, Thammasat University	
					1998 – 2010	Managing Director	Road Accident Victims Protection Company Limited	
					1996 - 1998	Vice President	DP Survey & Law Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
14. Mrs. Nonglux Iamchote Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	60	Education Master of Business Administration (General Management), Srinakharinwirot University Certifications <ul style="list-style-type: none"> - Thai Institute of Directors Association: 1. Ethical Leadership Program (ELP 9/2017) 2. Company Secretary Program (CSP 59/2014) 3. Effective Minute Talking (EMT 30/2014) 4. Reporting Program for Company Secretary (RCS 2/2014) - Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC) - Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises - Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association 	0.00000017%	None	2022 - Present	Director	DP Survey&Law Company Limited	None
					2022 – Present	Director	Dhipaya Training Centre Company Limited	
					2019 – Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited	
					2014 – Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited	
					2013 – 2019	Assistant Managing Director	Dhipaya Insurance Public Company Limited	
					2006 - 2013	Director of Human Resources and Administration Department	Dhipaya Insurance Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
15. Pramote Viboonkijchote, Ph.D. Deputy Managing Director / Member of the Risk Management Committee	61	Education 1. Doctor of Philosophy (Good Governance Development), Chandrakasem Rajabhat University 2. Master of Business Administration (Marketing), Ramkhamhaeng University 3. Master of Science, (Population and Development), National Institute of Development Administration Certifications - Leader Succession Program (LSP) Class 5, Institute of Research and Development for Republic Enterprises (IRDP) - Executive Program in Good Governance for Sustainable Development Class 7 (OPDC 1 Class 7), Office of the Public Sector Development Commission (OPDC)	0.00000017%	None	2013 – 2020	Assistant Managing Director	Dhipaya Insurance Company Limited	None
					2011 - 2013	Director of Motor Insurance Department and Acting Director of Motor Insurance Operations Department	Dhipaya Insurance Company Limited	
16. Mr. Anugoon Yenchai Deputy Managing Director / Member of the Risk Management Committee	49	Education 1. Bachelor of Science, (Chemistry Engineering), Chulalongkorn University Certifications - The Practical Aspect of Reinsurance, Asian Institute of Technology - Executive Program in Good Governance for Sustainable	0.00000017%	None	2017 – Jan 2022	Assistant Managing Director	Dhipaya Insurance Company Limited	None
					2015 - 2017	Director of Miscellaneous & Marine Insurance Department	Dhipaya Insurance Company Limited	
					2011 - 2014	Senior Manager of Miscellaneous & Marine Insurance Department	Dhipaya Insurance Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		Development Class 8 (OPDC 1 Class 8), Office of the Public Sector Development Commission (OPDC) - Australian and New Zealand Institute of Insurance and Finance (ANZIIF)						
17. Pollarat Ekkayokkaya, Ph.D. Deputy Managing Director / Member of the Risk Management Committee	42	Education 1. Doctor of Philosophy in Finance, University of Warwick, UK 2. Master of Science in Finance (Distinction), University of Durham, UK 3. Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand Certifications - Thai Institute of Directors Association: 1. Anti-Corruption: the Practical Guide (ACPG40/2017) - Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for Public Enterprises (IRDP) - Next Level Insurance Innovation in the Age of Data, The Institute of Insurance Economics at the University of St. Gallen	None	None	2017 – 2022 2015 – 2017 2010 - 2015	Assistant Managing Director Director of Corporate Strategy Department Investor Relations Manager	Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited IRPC Public Company Limited	None

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
18. Mr. Wiboon Fuengparmitjarone Chief Financial Officer	51	Education 1. Master of Business Administration, Ramkhamhaeng University 2. Bachelor of Business Administration (Accounting), King Mongkut's University of Technology Thonburi 3. Bachelor of Economics, Sukhothai Thammathirat Open University Certifications - Thai Institute of Directors Association: 1. Board Reporting Program (BRP 20/2016) 2. Director Accreditation Program (DAP 132/2016) 3. Advanced Audit Committee Program (AAP 25/2017) - CFO2022 NYC Management Co., Ltd. - E-Learning CFO's Orientation Course, Stock Exchange of Thailand	None	None	Feb 2022 - Present	Assistant Managing Director	Dhipaya Insurance Public Company Limited	None
					2019 – Jan 2022	Director of Accounting Department	Dhipaya Insurance Public Company Limited	
					2016 - 2019	Director of Audit Department	Dhipaya Insurance Public Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
1. Somporn Suebthawilkul, Ph.D. Director / Authorized Director	61	Education 1. Ph.D., Public Administration, Ramkhamhaeng University 2. Master of Arts in (Political Science), Thammasat University 3. Bachelor of Laws, Sripratum University 4. D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England 5. B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England Certifications - Thai Institute of Directors Association : 1. Director Certification Program (DCP 67/2005) - Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute - Program of Senior Executive of Legal Management, Class 1, Lawyer College - Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23),	0.0892%	None	2020 – Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Public Company Limited	None
					2011 – Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited	
					2012 – Present	Vice President	Dhipaya Life Assurance Public Company Limited	
					2014 – Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)	
					2019 – Present 2023 – Present	Vice President Independent Director / Member of the Nomination and Remuneration Committee	Thai General Insurance Association National Credit Bureau	
					2022 – Present	Director	Mee Tee Mee Ngern Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - King Prajadhipok's Institute - Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court - Diploma, National Defence College of Thailand (Class 58), the National Defence College - Certificate, Leadership Program (Class 18), Capital Market Academy - Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6) - Certificate, Executive Relationship Development, Royal Thai Army (Class 14) - Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3) - General Insurance Management for Overseas, Bowring, UK - Motor Insurance Executives Seminar, Australia - Risk Management, India Insurance Institute, Puna, India 			2022 – Present	Director	Thai Reinsurance Public Company Limited	
					2022 - Present	Director	TIP IB Company Limited	
					2022 - Present	Director	TIP Exponential Company Limited	
					2021 – Present	Director	Community And Estate Management Company Limited	
					2019 – Present	Director	Superb Properties Company Limited	
					2016 – 2020	President	Royal Automobile Association of Thailand	
					2013 – 2020	Director	Road Accident Victims Protection Company Limited	
					2015 – 2019	Director	Human Resources Institute, Thammasat University	
					1998 – 2010	Managing Director	Road Accident Victims Protection Company Limited	
					1996 - 1998	Vice President	DP Survey & Law Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
2. Mr. Weidt Nuchjalearn Director	69	Education 1. Master of Commerce and Accounting, Thammasat University 2. Bachelor's degree in sciences (Agricultural Economics) Kasetsart University Certifications - Thai Institute of Directors Association: 1. Director Accreditation Program (DAP SEC/2015) 2. Role of Role of Chairman Program (RCP 31/2013) - Commercial Credit Skills Assessment Program Chulalongkorn University - Financial Executive Development Program Class 14/2006, Thai Institute of Banking and Finance Association (FINEX) - Security Management Program for Senior Executives Class 9/2017 - Commerce and Trade (TEPCOT) Class 3/2010, Commerce Academy, University of the Thai Chamber of Commerce	None	None	Oct 2022– Present	Director	Insurverse Public Company Limited	None
					Oct 2022– Present	Director	TIP ISB Company Limited	
					2021 – Present	Director	Union Auction Public Company Limited	
					2020 – Present	Director	Union Auction Public Company Limited	
					2021 – Present	Director / Chairman of the Risk Management Committee / Audit Committee / Independent Director	Micro Leasing Public Company Limited	
					2561 – Present	Chairman / Chairman of the Audit Committee / Independent Director	WHA Utilities and Power Public Company Limited	
					2560 – Present	Chairman of the Board of Director	Siamrajathanee Public Company Limited	
					2560 – Present	Chairman / Chairman of Audit Committee / Independent Director	Siam Technic Concrete Public Company Limited	
					2560 – Present	Consultant	Dhipaya Insurance Public Company Limited	
					2558 – Present	Qualified / Consultant	Small and Medium Enterprise Development Bank of Thailand	
					2557 – Present	Chairman of the Audit Committee	Thaifoods Group Public Company Limited	
					2563 – Present	Qualified	financial advisory center (Thai Credit Guarantee Corporation.F.A. Center)	
					2561 – Present	Chairman	Hinsitsu (Thailand) Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		- Executive Program Class 18/2014 Capital Market Academy			2560 – Present	Chairman	Thai Techno Glass Group Public Company Limited	
					2018 – 2019	Director	Srisawad Finance Public Company Limited	
					2017 – 2019	Director	Raimon Land Public Company Limited	
					2015 – 2017	Director	Dhipaya Insurance Public Company Limited	
					2015 – 2019	Director	Srisawad Power Company Limited	
					2016 – 2018	Director	Provincial Waterworks Authority	
					2016 – 2018	Honorary Director	Market for Alternative Investment Stock Exchange (MAI)	
					2016 – 2018	Director	The Zoological Park Organization of Thailand	
					2016 – 2018	Director	Forest Industry Organization	
					2016 – 2018	Director	Right Livelihood Foundation	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
3. Mrs. Nattachavi Thoonsaengngam Director	69	Education 1. Master of Science, Computer Science, Faculty of Engineering, Chulalongkorn University 2. Bachelor of Science, Mathematics, Faculty of Science, Chulalongkorn University Certifications - Thai Institute of Directors Association : 1. Director Accreditation Program (DAP Online) Class 183/2021 - Modern Insurance Management, TR Training & Consulting Company Limited & Thammasat University - Management for the Boss, Management & Psychology Institute - FIS for Development Institute World Bank, Malaysia	None	None	Oct 2022– Present	Director	Insurverse Public Company Limited	None
					Dec 2020 – Apr 2022	Independent Director	Dhipaya Group Holdings Public Company Limited	
					2015	Director	Thai Insurers Datanet Company Limited	
					1999 - 2015	Deputy Managing Director	Road Accident Victims Protection Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
4. Mr. Chumpol Rimsakorn Director	63	Education 1. Master of Public and Private Management, NIDA 2. Bachelor of Law, Ramkhamhaeng University Certifications - Thai Institute of Directors Association: 1. Ethical Leadership Program (ELP 21/2021) 2. Risk Management Program for Corporate Leaders (RCL 19/2020) 3. IT Governance and Cyber Resilience Program (ITG 9/2018) 4. Advanced Audit Committee Program (AACP 24/2016) 5. Role of the Chairman (RCP 39/2016) 6. Financial Statements for Directors (FSD 30/2016) 7. Director Certification Program (DCP 221/2016)	None	None	Oct 2022– Present	Director	Insurserve Public Company Limited	None
					Oct 2022 – Present	Director	DP Survey&Law Company Limited	
					2022– Present	Chairman	Bound And Beyond Public Company Limited	
					Oct 2021 – Present	Independent Director / Chairman of the Audit Committee	Don Muang Tollway Public Company Limited	
					2021 – Present	Member of the Audit Committee	Mfc Asset Management Public Company Limited	
					2022– Present	Independent Director / Member of the Audit Committee	Forthvending Company Limited	
					2022– Present	Independent Director / Member of the Audit Committee	PTT Public Company Limited	
					2018 - 2021	Director	TMB Thanachart Bank Public Company Limited	
					2017 – 2021	Director	Ministry of Finance	
					2015 - 2021	Deputy Permanent Secretary		

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
5. Mr. Prasitchai Soontirapirom Director	63	Education Bachelor of Business Administration (First Class Honors), Bangkok University Certifications Thailand Insurance Leadership Program Class 5/2015, OIC Advanced Insurance Institute (OICAI)	0.00000017%	None	2022 – Present	Deputy Chief Executive Officer, Group of Insurance Supported Business	Dhipaya Group Holdings Public Company Limited	None
					2020 - Present	Director / Member of the Executive Committee / Member of the Audit Committee	Road Accident Victims Protection Company Limited	
					2015 – 2021	Deputy Managing Director	Dhipaya Insurance Public Company Limited	
					2011 - 2014	Assistant Managing Director	Dhipaya Insurance Public Company Limited	
					2003 - 2011	Assistant Managing Director	Krungthai Panich Insurance Company Limited	

TIP IB and TIP Exponential have common directors as follows:

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
1. Somporn Suebthawilkul, Ph.D. Director / Authorized Director	61	Education 1. Ph.D., Public Administration, Ramkhamhaeng University 2. Master of Arts in (Political Science), Thammasat University 3. Bachelor of Laws, Sripratum University 4. D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England 5. B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England Certifications - Thai Institute of Directors Association : 1. Director Certification Program (DCP 67/2005) - Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute - Program of Senior Executive of Legal Management, Class 1, Lawyer College - Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), - King Prajadhipok's Institute	0.0892%	None	2020 – Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Public Company Limited	None
					2011 – Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited	
					2012 – Present	Vice President	Dhipaya Life Assurance Public Company Limited	
					2014 – Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)	
					2019 – Present 2023 – Present	Vice President Independent Director / Member of the Nomination and Remuneration Committee	Thai General Insurance Association National Credit Bureau	
					2022 – Present	Director	Mee Tee Mee Ngern Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		<ul style="list-style-type: none"> - Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court - Diploma, National Defence College of Thailand (Class 58), the National Defence College - Certificate, Leadership Program (Class 18), Capital Market Academy - Certificate, Public Economic Management for High Executive, King Prajadinok's Institute (Class 6) - Certificate, Executive Relationship Development, Royal Thai Army (Class 14) - Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3) - General Insurance Management for Overseas, Bowring, UK - Motor Insurance Executives Seminar, Australia - Risk Management, India Insurance Institute, Puna, India 			2022 – Present	Director	Thai Reinsurance Public Company Limited	
					2022 - Present	Director	TIP IB Company Limited	
					2022 - Present	Director	TIP Exponential Company Limited	
					2021 - Present	Director	TIP ISB Company Limited	
					2019 – Present	Director	Community And Estate Management Company Limited	
					2019 – Present	Director	Superb Properties Company Limited	
					2016 – 2020	President	Royal Automobile Association of Thailand	
					2013 – 2020	Director	Road Accident Victims Protection Company Limited	
					2015 – 2019	Director	Human Resources Institute, Thammasat University	
					1998 – 2010	Managing Director	Road Accident Victims Protection Company Limited	
					1996 - 1998	Vice President	DP Survey & Law Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
2. Mr. Nasis Prasertsakun Director / Authorized Director	42	Education Master of Economics Program (Financial Economics), National Institute of Development Administration Certifications 1. Advanced International Corporate Finance Program, INSEAD Business School, France 2. Advanced Asset Management Program, INSEAD Business School, France 3. Alternative Investment Program, Harvard Business School, USA 4. Merger & Acquisitions Programme, Imperial College Business School, UK 5. Strategic Thinking Programme, University of Cambridge, Cambridge Judge Business School, UK 6. Advanced Master of Management Program (AMM, Class 6), National Institute of Development Administration	0.00000017 %	None	2022 – Present	Director	TIP IB Company Limited	None
					2022 - Present	Director	TIP Exponential Company Limited	
					Feb 2022 – Jan 2023	Deputy Chief Executive Officer, Investment and Corporate Strategy / Secretary to the Investment Committee	Dhipaya Group Holdings Public Company Limited	
					2020 – Jan 2022	Assistant Chief Executive Officer of Corporate Strategy and Investment, and Information Technology	Dhipaya Group Holdings Public Company Limited	
					2017 - Jan 2023	Assistant Managing Director / Secretary to the Investment Committee	Dhipaya Insurance Public Company Limited	
					2014 - 2017	Director of Investment Department	Dhipaya Insurance Public Company Limited	
					2014	Assistant Vice President	KKTRADE Securities Company Limited	
					2013	Vice President	SCB Securities Company Limited	
					2010 - 2013	Assistant Vice President	Kiatnakin Securities Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years	
					Period	Position	Company Name		
3. Mr. Savin Wongrungrorjkit Director	40	Education 1. Master of Business Administration, University of Pittsburgh, PA, USA 2. Bachelor of Accountancy, University of the Thai Chamber of Commerce 3. Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang	None	None	2022 – Present	Director	TIP IB Company Limited	None	
					2022 - Present	Director	TIP Exponential Company Limited		
					2020 – Present	Director of Corporate Strategy and Investment	Dhipaya Group Holdings Public Company Limited		
					2018 – Present	Director of Asset Management and Financial Planning Department	Dhipaya Insurance Public Company Limited		
					2009 - 2018	Department Manager	Charoen Pokphand Foods Public Company Limited		

Attachment 2

DETAILS OF DIRECTORS OF SUBSIDIARIES

Details of Directors of Subsidiaries

No.	Name	Subsidiaries			
		TIP (Operating Core Business)	TIP ISB	TIP IB	TIP Exponential
1.	Mr. Somchainuk Engtrakul	Director / Chairman of the Board of Directors	-	-	-
2.	Mr. Prasit Damrongchai	Deputy Chairman / Independent Director / Chairman of the Audit Committee	-	-	-
3.	Mr. Sima Simananta	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	-	-	-
4.	Mrs. Pankanitta Boonkrong	Independent Director / Member of the Audit Committee	-	-	-
5.	Mr. Yuttana Yimgarund	Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee	-	-	-
6.	General Somchai Dhanarajata	Director / Chairman of the Executive Committee	-	-	-
7.	Miss Wilaiwan Kanjanakanti	Director / Member of the Executive Committee	-	-	-

No.	Name	Subsidiaries			
		TIP (Operating Core Business)	TIP ISB	TIP IB	TIP Exponential
8.	Miss Panida Makaphol ⁽¹⁾	Director / Member of the Corporate Governance Committee	-	-	-
9.	Mr. Luechai Chaiparinya	Director / Chairman of the Investment Committee			
10.	Mr. Suratun Kongton	Director / Chairman of the Risk Management Committee	-	-	-
11.	Mr. Vitai Ratanakorn	Director / Member of the Executive Committee	-	-	-
12.	Mrs. Rachadaporn Rajchataewindra ⁽²⁾	Director / Member of the Nomination, Remuneration and Human Resource Management Committee	-	-	-
13.	Somporn Suebthawilkul, Ph.D.	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Director / Chairman	Director / Chairman	Director / Chairman
14.	Mr. Weidt Nuchjalearn	-	Director	-	-
15.	Mrs. Nattachavi Thoonsaengngam	-	Director	-	-
16.	Mr. Chumpol Rimsakorn	-	Director	-	-

No.	Name	Subsidiaries			
		TIP (Operating Core Business)	TIP ISB	TIP IB	TIP Exponential
17.	Mr. Prasitchai Soontrapirom	-	Director / Managing Director	-	-
18.	Mr. Nasis Prasertsakun	-	-	Director	Director
19.	Mr. Savin Wongrungronkit	-	-	Director	Director

Remark

⁽¹⁾ Miss Panida Makaphol was appointed director in place of Mr. Watana Kanlanan, effective 1 January 2023, according to the resolution of the Board of Directors' Meeting No. 12/2022, on 21 December 2022.

⁽²⁾ Mrs. Rachadaporn Rajchataewindra was appointed director in place of Mr. Jessada Promjart effective 1 May 2022, according to the resolution of the Board of Directors' Meeting No. 4/2022, on 28 April 2022.

Attachment 3

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

Details of Head of Internal Audit

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
1. Miss Patamaporn Srinualdee Director of Audit Office	40	Education 1. Master of Accountancy (Accountancy), Chulalongkorn University 2. Bachelor of Business Administration (Accountancy), Srinakharinwirot University Certification - Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand (IIA Thailand) Training courses 1. Board Reporting Program (BRP 40/2022), Thai Institute of Directors Association 2. Corporate Governance Program for Insurance Companies (CIC 3/2022), Thai Institute of Directors Association 3. IT Security Control and Audit Based on ISO/IEC 27001 (ITM 115), Career for the Future Academy, National Science and Technology Development Agency	None	None	2021 – Present	Director of Audit Office	Dhipaya Group Holdings Public Company Limited	None
					2021 - Present	Director of Audit Department	Dhipaya Insurance Public Company Limited	
					2019 - 2021	Vice President, Internal Audit	CIMB Thai Bank Public Company Limited	
					2010 - 2019	Vice President Senior Internal Audit Manager	Krung Thai Bank Public Company Limited	
					2005 - 2009	External Auditor, Senior in-charge	EY Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		4. Adopting data science & Automation for Internal Audit (IIA Thailand) 5. Agile Auditing (IIA Thailand) 6. Top risks 2021 & IT Audit roles (IIA Thailand) 7. Accounting Tips for Audit Committee (SEC Thailand)						

Details of Head of Compliance

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
1. Mrs. Nonglux Iamchote Company Secretary of the Company and TIP	60	Education Master of Business Administration (General Management), Srinakharinwirot University Certifications 1. Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC) 2. Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association 3. Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association 4. Effective Minute Taking (EMT 30/2014), Thai Institute of Directors Association 5. Reporting Program for Company Secretary (RCS 2/2014), Thai Institute of Directors Association 6. Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises	0.00000 017%	None	2022 – Present	Director	DP Survey&Law Company Limited	None
					2022 – Present	Director	Dhipaya Training Centre Company Limited	
					2020 – Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Group Holding Public Company Limited	
					2019 - Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited	
					2014 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Company Limited	

Name/Position	Age (years)	Education	Share holding (%)	Family Relationship among Management	Work experience			Criminal record for the past 10 years
					Period	Position	Company Name	
		7. Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association			2013 - 2019	Assistant Managing Director	Dhipaya Insurance Company Limited	
					2004 - 2013	Director of Human Resources and Administration Department	Dhipaya Insurance Company Limited	

Attachment 4

ASSETS FOR BUSINESS OPERATIONS AND DETAILS ON ASSET VALUATION

Assets for Business Operations and Details on Asset Valuation

Fixed Assets

As at 31 December 2022 and 31 December 2021, the fixed assets of the Group had the net book value of THB 1,457.51 million and THB 1,470.80 million, respectively, according to the following details:

Fixed assets items	Net Book Value (THB million)		Ownership	Encumbrance
	31 Dec 2022	31 Dec 2021		
Land	488.77	473.83	Owner	No encumbrance
Buildings and improvements	733.46	727.65	Owner	No encumbrance
Assets under construction ⁽¹⁾	24.98	41.39	Owner	No encumbrance
Furniture and equipment	129.54	134.28	Owner	No encumbrance
Vehicles	6.70	12.23	Owner	Some assets are subject to encumbrance under lease contracts
Right-of-use land	24.43	23.53	Operating lease	Lease contract
Right-of-use buildings	8.10	4.70	Operating lease	Lease contract
Right-of-use vehicles	41.53	53.19	Operating lease	Lease contract
Total	1,457.51	1,470.80		

Remark: ⁽¹⁾ The assets under construction are the work in process of Rama 3 Building.

The details of TIP's fixed assets are described below:

Land

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	709.00	Location of head office building	113.33	113.33	Owner	No encumbrance
292/1-10 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	179.00	Location of head office building	200.98	200.98	Owner	No encumbrance
63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	2,223.30	Location of branch office building and rental space	96.65	97.40	Owner	No encumbrance
2034, 2036, 2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok	48.00	Location of branch office	4.16	4.16	Owner	No encumbrance
1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	49.00	Location of branch office	5.70	5.70	Owner	No encumbrance
269/64-65 Moo 4 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen	40.20	Location of branch office	4.23	4.23	Owner	No encumbrance
109/10-11 Chantha- Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong	54.30	Location of branch office	3.92	3.92	Owner	No encumbrance
459/98 Charoen Muang Road, Tambon Wat Ket, Amphoe Muang, Chiang Mai	32.60	Location of branch office	2.04	2.04	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla	55.20	Location of branch office	4.44	4.44	Owner	No encumbrance
362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok	74.50	Location of branch office	3.72	3.72	Owner	No encumbrance
58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket	45.00	Location of branch office	2.78	2.78	Owner	No encumbrance
252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi	46.00	Location of branch office	2.81	2.81	Owner	No encumbrance
53/4-5 Moo 5, Rim Thanon Chumphon- Lang Suan Road, Tambon Khun Kra Ting, Amphoe Muang, Chumphon	44.00	Location of branch office	2.04	2.04	Owner	No encumbrance
111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai	34.00	Location of branch office	1.36	1.36	Owner	No encumbrance
72/33-34 Sukprayoon Road, Tambon Bang Tean Ped, Amphoe Muang, Chachoengsao	51.90	Location of branch office	1.14	1.14	Owner	No encumbrance
308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani	185.00	Location of branch office	5.52	5.52	Owner	No encumbrance

Location	Area (square wah)	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang	40.00	Location of branch office	1.12	1.12	Owner	No encumbrance
3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani	29.00	Location of branch office	1.74	1.74	Owner	No encumbrance
19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon SiAyutthaya	35.00	Location of branch office	1.90	1.90	Owner	No encumbrance
8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun	200.00	Location of branch office	4.48	4.48	Owner	No encumbrance
919/118 Moo 10 next to Phaholyothin Road (Highway 1) Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan	43.80	Location of branch office	9.02	9.02	Owner	No encumbrance
43, Soi Ladprao 138, Khlong Chan, Bang Kapi, Bangkok	103.00	Location of head office building	10.09	-	Owner	No encumbrance
Title deed number 402265,402266,402267 Tambon Hintang, Amphoe Banphai, Khon Kaen	400.00	asset	5.60	-	Owner	No encumbrance
Total			488.77	473.83		

Buildings and improvements

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok	25-storey office building with basement	Head office building	662.22	665.73 ⁽¹⁾	Owner	No encumbrance
63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	7-storey office building	Branch office building and rental space	3.30	5.67	Owner	No encumbrance
109/10-11 Chantha-Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong	2 units of 3-storey commercial building with mezzanine floor	Branch office	1.95	2.13	Owner	No encumbrance
41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla	2 units of 3-storey commercial building with rooftop	Branch office	2.79	3.05	Owner	No encumbrance
1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	2 units of 4-storey commercial building	Branch office	0.69	0.78	Owner	No encumbrance
269/64-65 Moo 4 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen	2 units of 4-storey commercial building with mezzanine floor	Branch office	7.38	2.01	Owner	No encumbrance
459/98, Charoen Mueang Road, Wat Ket, Mueang, Chiang Mai	2 units of 4-storey commercial building with mezzanine floor	Branch office	1.58	1.74	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	4.11	4.66	Owner	No encumbrance
362/10-11 Moo 3, Phitsanulok-Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	2.35	2.56	Owner	No encumbrance
252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi	2 units of 4-storey commercial building with rooftop	Branch office	0.57	0.68	Owner	No encumbrance
58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket	2 units of 3.75-storey commercial building	Branch office	2.90	3.19	Owner	No encumbrance
2034, 2036, 2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok	3 units of 4-storey commercial building with mezzanine floor and rooftop	Branch office	7.70	8.70	Owner	No encumbrance
72/33-34 Sukprayoon Road, Tambon Bang Tean Ped, Amphoe Muang, Chachoengsao	2 units of 3-storey commercial building with mezzanine floor and roof top	Branch office	1.51	1.86	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
919/118 Moo 10 next to Phaholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan	2 units of 3-storey commercial building with mezzanine floor and rooftop	Branch office	2.98	3.15	Owner	No encumbrance
308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani	3 buildings and improvement on land	Branch office	4.33	5.11	Owner	No encumbrance
111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai	2 units of 3-storey commercial building with mezzanine floor	Branch office	0.65	0.87	Owner	No encumbrance
53/4-5 Moo 5, Rim Thanon Chumphon-Lang Suan Road, Tambon Khun Kra Ting, Amphoe Muang, Chumphon	2 units of 3-storey commercial building with mezzanine floor and rooftop	Branch office	1.86	2.17	Owner	No encumbrance
152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang	2 units of 3-storey commercial building with mezzanine floor	Branch office	2.18	2.51	Owner	No encumbrance
19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon Si Ayutthaya	4-storey commercial building with rooftop	Branch office	4.88	5.47	Owner	No encumbrance

Location	Description	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun	3 units of 4- storey commercial building with rooftop	Branch office	4.98	5.61	Owner	No encumbrance
43, Soi Ladprao 138, Khlong Chan, Bang Kapi, Bangkok	4-storey office building with rooftop	Office Building	12.31	-	Owner	No encumbrance
31/1209, Moo 16, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani	4-storey office building (rent at 4th floor)	Office Building	0.01	-	Operating lease	Lease contract
67/212 – 213, Tambon Khlong Nueng, Amphoe Khlong Luang, Pathum Thani	4-storey office building	Office Building	0.23	-	Operating lease	Lease contract
Total			733.46	727.65		

Remark: ⁽¹⁾ The net book value of Rama 3 Building is the net value from the assets under construction of this building.

Assets under construction

TIP's assets under construction as at 31 December 2022 and 31 December 2021 were THB 24.98 million and THB 41.39 million, respectively. These assets under construction were for the design and renovation work of the Rama 3 Head Office Building and Subsidiaries.

Furniture and equipment

Type	Objective	Net Book Value (THB million)		Ownership	Encumbrance
		31 Dec 2022	31 Dec 2021		
Furniture and office equipment at Head Office	Business operations	107.54	115.34	Owner	No encumbrance
Furniture and office equipment at branch offices	Business operations	17.64	18.94	Owner	No encumbrance
Furniture and office equipment at Subsidiaries	Business operations	4.36	-	Owner	No encumbrance
Total		129.54	134.28		

Vehicles

Type	Objective	Net Book Value (THB million)		Ownership	Encumbrance
		31 Dec 2022	31 Dec 2021		
Motor vehicles	Business operations	5.33	12.00	Owner	Some assets are subject to encumbrance under lease contracts
Motorcycles	Business operations	1.37	0.23	Owner	No encumbrance
Total		6.70	12.23		

Right-of-use assets

Since 1 January 2020, TIP has adopted the Thai Financial Reporting Standards No. 16 (TFRS 16) regarding leases, whereby TIP is required to recognize assets under lease agreements that were classified as operating leases, to which TIP has access, as the right-of-use assets. In this regard, TIP has lease agreements for lands, building, and vehicles with fixed rental period from 1 to 10 years according to the following details:

Right-of-use land

Type	Lessor	Net Book Value (THB million)	Rental Period	Type
		31 Dec 2022	31 Dec 2021	
Land lease agreement for parking space at Head Office	Individual	19.05	23.44	10 years with the expiration on 30 Apr. 27
Land lease agreement with State Railway of Thailand at Rama 9	State Railway of Thailand	5.08	-	3 years with the expiration on 31 Dec. 24
Land lease agreement for parking space at Bang Kapi branch office	Individual	0.30	0.09	3 years with the expiration on 30 Jun. 24
Total		24.43	23.53	

Right-of-use buildings

Type	Lessor	Net Book Value (THB million)	Rental Period	Type
		31 Dec 2022	31 Dec 2021	
Space lease agreement	Juristic person	1.93	0.31	1-3 years with the expiration in 2025
Commercial lease agreement	Juristic person/ Individual	4.52	4.39	1-3 years with the expiration in 2025
Space lease agreement	Juristic person	0.54	-	1-3 years with the expiration in 2023
Space lease agreement	Juristic person	1.11		1-5 years with the expiration in 2027
Total		8.10	4.70	

Right-of-use vehicles

Type	Lessor	Net Book Value (THB million)	Rental Period	Type
		31 Dec 2022	31 Dec 2021	
Car lease agreement	Thai Rent A Car Corporation Co., Ltd.	36.00	47.21	5 years with the expiration in 2025-2026
Car lease agreement	Krung Thai IBJ Leasing Co., Ltd.	5.53	5.98	3 years with installment period of 36 months
Total		41.53	53.19	

Investment properties

Most of Group Company's investment properties are lands for parking space for rent and office buildings for rent, which are held by Group Company to seek benefits from long-term rental income or from the increase in asset value according to the following details:

Type of Asset	Location	Objective	Net Book Value (THB million)		Ownership	Encumbrance
			31 Dec 2022	31 Dec 2021		
Land	63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	Parking space for rent	137.55	136.80	Owner	No encumbrance
Buildings and improvements	63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok	Parking space for rent	12.65	12.70	Owner	No encumbrance
Total			150.20	149.50		

Intangible assets

Intangible assets as at 31 December 2022 and 31 December 2021 were THB 64.75 million and THB 49.87 million, respectively. These intangible assets comprised the computer programs and the computer programs under installation.

Attachment 5

POLICY ON THE GOOD CORPORATE GOVERNANCE AND THE CODE OF CONDUCT AND BUSINESS ETHICS

Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

The Good Corporate Governance, the Code of Conduct and Business Ethics, and the Responsibilities of the Board of Directors and the Subcommittees of Dhipaya Group Holdings Public Company Limited are as follows.

1. The Good Corporate Governance is disclosed in this report, Part 2, Clause 6.1 “**Overview of the Good Corporate Governance**”. The Code of Conduct and Business Ethics is disclosed in Part 2, Clause 6.2 “Code of Conduct and Business Ethics” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or https://www.dhipayagroup.co.th/corporate_governance
2. The Responsibilities of the Board of Directors and the Subcommittees are disclosed in this report, Part 2, Clause 7.2.3. “**Roles and Responsibilities of the Board of Directors**”. The Charters of the Subcommittees are disclosed in Part 2, Clause 7.3 “**Information of the Subcommittees**” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or https://www.dhipayagroup.co.th/corporate_governance

Attachment 6

- Report of the Audit Committee
- Report of the Nomination, Remuneration and Human Resource Management Committee
- Report of the Corporate Governance Committee
- Report of the Risk Management Committee

Report of the Audit Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited

The Audit Committee of Dhipaya Group Holdings Public Company Limited comprises three independent directors, namely, Mr. Prasit Damrongchai, Chairman of the Audit Committee, Mrs. Pankanitta Boonkrong and Mr. Somchai Poolsvasdi, members of the Audit Committee, all of whom are fully qualified as prescribed by the relevant notification of the Stock Exchange of Thailand (SET), the regulations of the Securities and Exchange Commission (SEC); and the relevant notifications of the Office of Insurance Commission (OIC), with Miss Pathamaporn Srinuandee, Director of the Audit Department, as the secretary of the Audit Committee.

The Audit Committee performs its duties independently as delegated by the Board of Directors and in accordance with the Charter of the Audit Committee as approved by the Board of Directors, which is consistent with the relevant notification of the Stock Exchange of Thailand (SET). The Audit Committee places importance on determining a systematic structure and operating procedure, reviewing the Company's compliance with the good corporate governance principles, ensuring the efficient and effective internal control system, and procuring the sufficient risk management system.

In 2022, the Audit Committee convened 17 meetings, in all of which all members of the Audit Committee were present, constituting a quorum. There were meetings with the auditor without the Management being present, to ensure that the auditor is independent to receive information and audit significant information for the preparation of financial statements. In addition, the Audit Committee attended the meetings with the Management and internal auditors to acknowledge and exchange opinions in accordance with the relevant agendas, the highlights of which can be summarized as follows:

1. Review of Financial Report

The Audit Committee reviewed the quarterly and annual financial statements for 2022 with the Management and the auditor to consider the financial reports, the disclosure of information in support of the financial statements, accounting policies, and significant accounting estimates with a view to ensure that the financial statements are prepared in accordance with the legal requirements, and financial reporting standards in accordance with the generally accepted accounting principles, that the financial statements are accurate and reliable; that sufficient information is disclosed; and that they are beneficial to users. After the review and audit of the financial statements, the auditor gave unconditional opinions. The Management is responsible for preparing the financial reports, and the auditor is responsible for reporting and giving opinions on these financial statements.

Accordingly, the Audit Committee's opinion is consistent with that of the auditor that, "the financial statements are materially accurate in accordance with the financial reporting standards."

2. Review of Internal Control and Risk Management System

The Audit Committee reviewed the internal control and risk management system to evaluate the appropriateness and sufficiency of the internal control system by adhering to the internal audit standards and guidelines as specified by the Office

of the Securities and Exchange Commission. The review is consistent with the auditor's opinion that no material issues or deficiencies which affected the Company's financial statements were found.

After the review of the internal control and risk management system, the Audit Committee was of the view that "the Company has in place an appropriate internal control and risk management system, has an effective internal audit system."

3. Review of related party transactions and transactions that may give rise to conflicts of interest

The Audit Committee reviewed, supervised, and gave opinions on significant related party transactions prior to proposing to the Board of Directors, to ensure that these transactions were disclosed transparently, were entered in the ordinary course of business or were supporting normal business transactions, were reasonable in the best interest of the Company and its subsidiaries, and were of the same nature into which a reasonable person would enter into with a contractual party in similar circumstances with the bargaining power that is free from any influence arising from the other contractual party's status as a person who might have conflict of interest (arm's length basis). In addition, these transactions did not transfer interests between the Company and related persons, and were accurate in conformity with the specified related party transaction policy. The Management reported the movement of various transactions to the Audit Committee on a quarterly basis and disclosed the information of those transactions properly in accordance with the law on securities and exchange, the relevant regulations of the Stock of Exchange of Thailand (SET), and other laws applicable to the business operations of the Company. After the review, the Audit Committee's opinion is consistent with that of the auditor that the material transactions have been accurately and fully disclosed and have been presented in the financial statements and the notes to the financial statements.

4. Review of Compliance with Relevant Laws

The Audit Committee reviewed and monitored the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand (SET), and other laws applicable to the business operations of the Company and its subsidiaries. After the review, the Audit Committee was of the view that, "the Company has complied with the relevant laws, regulations, and commitments made with third parties."

5. Review of Good Corporate Governance

The Audit Committee reviewed the good corporate governance of the Company and its subsidiaries to ensure that the Company's corporate governance policy and practices are consistent with the regulations and criteria on good corporate governance of relevant regulatory authorities as the framework for the personnel of the Company and its subsidiaries to adhere to in accordance with the good corporate governance policy of the Company and its subsidiaries and business code of conduct. In addition, the Audit Committee gave advice on and reviewed various policies and practices to be appropriate for the business operations and consistent with international standards for developing the corporate governance system of the Company and its subsidiaries.

6. Selection and Nomination of Persons for Appointment of Auditor

The Audit Committee considered and selected the auditor and fixed the audit fee for 2023, by taking into consideration the experience, knowledge, capability, auditing expertise, impartiality, and reasonable audit fee for presenting to the Board

of Directors to seek approval from the shareholders meeting in 2023. Mr. Paiboon Tunkul, CPA Registration Number 4298 and/or Miss Sakuna Yamsakul, CPA Registration Number 4906 and/or Miss Sinsiri Thangsombat, CPA Registration Number 7352, from Pricewaterhouse Coopers ABAS Company Limited, were proposed to be appointed as the auditors for 2023 with the audit fee as follows:

Unit : THB Thousand

1	3 Quarters Separate Financial Statement Auditing Fee	600
2	Annual Separate Financial Statement Auditing Fee	600
	Total of Separate Financial Statement	1,200
3	3 Quarters Consolidated Financial Statement Auditing Fee	480
4	Annual Consolidated Financial Statement Auditing Fee	600
		1,080
	Total	2,280

In conclusion, the Audit Committee is of the view that, in 2022, the Company prepared the financial statements and disclosed sufficient information in accordance with the financial reporting standards, and that the risk management system, the internal control system, and the good corporate governance practice are efficient.



(Mr. Prasit Damrongchai)

Chairman of the Audit Committee

Report of the Nomination, Remuneration and Human Resource Management Committee for the Year 2022

To the Shareholders of Dhipaya Group Holdings Public Company Limited

The Nomination, Remuneration and Human Resource Management Committee performed its duties in compliance with the objectives and scope of responsibility delegated by the Board of Directors, to ensure that the nomination and remuneration of directors and senior executives are carried out in an efficient, transparent, fair, and accurate manner in compliance with the relevant rules, regulations, requirements, and laws. In 2022, the Nomination, Remuneration and Human Resource Management Committee convened 10 meetings. The performance of duties of the Nomination, Remuneration and Human Resource Management Committee can be summarized as follows:

1. Policy, Strategy, and Strategic Plan

The Nomination, Remuneration and Human Resource Management Committee proposed a policy for the nomination and remuneration of directors and senior executives, and defined the human resource management strategy in line with the vision and goal of the Company, detailed as follows:

- 1.1 The Nomination, Remuneration and Human Resource Management Committee defined a policy and framework and updated the criteria for the nomination of members of the Board of Directors, members of subcommittees, and the Chief Executive Officer in line with the current economic situation and the criteria of the regulatory authorities, namely, the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 1.2 The Nomination, Remuneration and Human Resource Management Committee defined the framework for the review of the structure and compositions of the Board of Directors and subcommittees, and the scope of duties of each subcommittee so as to comply with the applicable criteria of the regulatory authorities and accommodate upcoming changes and competition.
- 1.3 The Nomination, Remuneration and Human Resource Management Committee considered and approved the scope of duties and responsibilities of each subcommittee for proposal to the Board of Directors for consideration.
- 1.4 The Nomination, Remuneration and Human Resource Management Committee made recommendations on the policy, framework, and criteria for the remuneration of members of the Board of Directors, members of subcommittees, and the Chief Executive Officer to be in line with the industry standards and appropriate for the duties and responsibilities delegated by the Board of Directors.

2. Supervision and Monitoring

2.1 Dhipaya Group Holdings Public Company Limited

- 2.1.1 The Nomination, Remuneration and Human Resource Management Committee nominated and proposed six persons, who are qualified in accordance with the criteria in 1.1, to be appointed as members of the Board of Directors and members of subcommittees, as replacement of the members who resigned in 2022.
- 2.1.2 The Nomination, Remuneration and Human Resource Management Committee considered the remuneration of members of the Board of Directors and members of subcommittees to be considered suitable for their roles, duties, and responsibilities in comparison with the industry standards on a yearly basis. In 2022, the Nomination, Remuneration and Human Resource Management Committee explored the remuneration of members of boards of directors and members of subcommittee of leading holding companies in the country.
- 2.1.3 The Nomination, Remuneration and Human Resource Management Committee approved the selection and appointment of executives in the department director up. In 2022, the Nomination, Remuneration and Human Resource Management Committee approved the appointments of one Deputy Chief Executive Officer, and one Department Director.
- 2.1.4 The Nomination, Remuneration and Human Resource Management Committee approved the revision of the charters of each subcommittees as to further propose them to the Board of Directors.
- 2.1.5 The Nomination, Remuneration and Human Resource Management Committee provided suggestions on the formulation of the overall human resources development strategic plan, by focusing on development of knowledge and skills, understanding of technologies and innovations, fostering good governance to the executives and staff, in order for all personnel to achieve extensive capabilities and be able to improve themselves at the same pace as the organization.

2.2 Subsidiaries and Associated Companies

- 2.2.1 The Nomination, Remuneration and Human Resource Management Committee selected and nominated persons with suitable qualifications to hold positions of directors and members of subcommittees of the associated companies, i.e., TIP ISB Co., Ltd., Amity Insurance Broker Co., Ltd., DP Survey and Law Co., Ltd., and Erawan Insurance Public Company Limited.
- 2.2.2 The Nomination, Remuneration and Human Resource Management Committee approved the scopes and guidelines for the nomination and appointment of a managing director. In 2022, The Nomination, Remuneration and Human Resource Management Committee approved the appointments of the Managing Directors of Amity Insurance Broker Co., Ltd., DP Survey and Law Co., Ltd., and Erawan Insurance Public Company Limited.

- 2.2.3 The Nomination, Remuneration and Human Resource Management Committee approved the remunerations of the directors, members of subcommittees of TIP ISB Co., Ltd., Amity Insurance Broker Co., Ltd., DP Survey and Law Co., Ltd., and Erawan Insurance Public Company Limited, and ensure that the remunerations reflect their roles, duties, and responsibilities, as well as are comparable to that of the other companies in the same industry.
- 2.2.4 The Nomination, Remuneration and Human Resource Management Committee approved the secondment of a director of the Company as the director of Mee Tee Mee Ngern Co., Ltd.
- 2.2.5 The Nomination, Remuneration and Human Resource Management Committee approved the scope of duties of the board of directors, and the charters of the subcommittees of Erawan Insurance Public Company Limited as to further propose them to the Board of Directors.



(Mr. Sima Simananta)

Chairman of the Nomination, Remuneration
and Human Resource Management Committee

Report of the Corporate Governance Committee for the Year 2022

To: Shareholders of Dhipaya Group Holdings Public Company Limited

In 2022, the Corporate Governance Committee convened five meetings to ensure that its performance of duties was in compliance with the policy delegated by the Board of Directors, the highlights of which can be summarized as follows:

1. Encouragement and promotion of the principles of good corporate governance:

1.1 The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors and members of the subcommittees:

- Evaluation of the Board of Directors as a whole;
- Evaluation of the Board of Directors on an individual basis (self-evaluation); and
- Evaluation of the subcommittees.

1.2 The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.

1.3 The Corporate Governance Committee considered and provided opinions on the matters to be proposed in an annual general meeting of shareholders to ensure the compliance with the Company's Articles of Association, and applicable laws.

1.4 The Corporate Governance Committee considered and gave minority shareholders the right and opportunity to, in accordance with the requirements of the Company, propose agenda items in a meeting, and nominate any qualified person to be considered for a director in the Board of Directors in advance before an annual general meeting of shareholders.

2. Monitoring and supervision of the operations of the Company to be in line with the principles of good corporate governance

2.1 The Corporate Governance Committee reported to the Board of Directors of the progress, problems, and obstacles of the operations in relation to the principles of good corporate governance on a regular basis.

2.2 The Corporate Governance Committee kept abreast of any laws, notifications, or orders of the regulatory authorities so as to properly apply its operations, and proposed six matters to the Board of Directors for further consideration and acknowledgement.

2.3 The Corporate Governance Committee considered and followed up the progress on the Company's operation under the Personal Data Protection Act B.E. 2562 (2019) to ensure that its operation be in compliance with the Personal

Data Protection Act B.E. 2562 (2019), as well as other relevant notifications. The action taken by the Corporate Governance Committee in this regard are, for examples:

- the Corporate Governance Committee considered and reviewed the policy on the operation under the Personal Data Protection Act B.E. 2562 (2019). No revision was made on the policy in 2022;
- the Corporate Governance Committee acknowledged the organizing of three trainings to the relevant persons, categorized into three groups, i.e., the directors and advisors to the President, the executives and staff members, and its affiliated companies.

2.4 The Corporate Governance Committee encouraged the Company to apply the AGM Checklist as the guidelines in maintaining the quality of any annual general meeting of shareholders to be held in the future.

2.5 The Corporate Governance Committee encouraged the Company to convene an annual general meeting of shareholders via electronic media (E-AGM) in the guidelines as required by law as this approach will equally facilitate every shareholder.

2.6 The Corporate Governance Committee encouraged and supported the Company to use the survey results and suggestions in the Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) to improve its operation as to be in line the guidelines on good corporate governance suggested by Thai Institute of Directors (IOD).



(Mr. Prapas Kong-led)

Chairman of the Corporate Governance Committee

Report of the Risk Management Committee for the Year 2022

To the Shareholders of Dhipaya Group Holdings Public Company Limited

The performance of duties of the Risk Management Committee (RMC) in 2022 can be summarized in as follows:

1. Defining the risk management policy

1.1 The Risk Management Committee considered and approved the policies relating to risk management at the organizational level:

- The Business Continuity Plan (BCP) in accordance with the Practice Guidelines of the Office of Insurance Commission on the Business Continuity Management (BCM) and the Business Continuity Plan (BCP) of Insurance Companies, and the principle of good corporate governance.

2. Supervising and monitoring the risk management strategy and risk position

2.1 The Risk Management Committee convened meetings on a regular basis. In 2022, the Risk Management Committee convened four meetings in total.

2.2 The Risk Management Committee acknowledged the progress of the risk management of the Company and the companies in the group, which comprised the consequential events after the restructuring, the progress of the incorporation of flagship companies, the progress of the acquisition of Amity Insurance Broker Co., Ltd., and the progress of the acquisition of DP Survey and Law Co., Ltd.

2.3 The Risk Management Committee acknowledged the progress of the risk management of the Company and the companies in the group after the activities relevant to the investment in equity instruments of the subsidiaries and associated companies under the business operation structure of Dhipaya Group Holdings Public Company Limited have been taken, and the investment was recorded in the financial statements of the Company. The details of which are:

- The Risk Management Committee monitored the Statements of Profits and Losses, and the Statements of Financial Position of the subsidiaries and associated companies;
- The Risk Management Committee monitored and evaluated the progress of operation and compared that to the estimates of the subsidiaries and associated companies;
- The Risk Management Committee monitored the evaluation of the fair value of the capital instruments of the subsidiaries and associated companies; and
- The Risk Management Committee supervised and monitored the operation whether or not they were complied with the Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses, approved by the Board of Directors meeting, effective from 23 February 2021.

3. Making recommendations, proposing risk management tools, and providing opinions on the organization risk management in various aspects

- 3.1 The Risk Management Committee made recommendations for improvement and development of the organizational risk management, and evaluated the sufficiency of the risk management strategy and the risk management effectiveness to ensure that the Company has carried out its business operations, in accordance with the risk management policy.

4 Making plans to alleviate risks to withstand the case of emergency

- 4.1 The Risk Management Committee acknowledged the test results on the Business Continuity Plan (BCP), Critical Business Functions (CBF) and Call Tree Communication of 2022 with the objectives to ensure that when encountering any emergency or crisis, the business of the Company can be operated efficiently and continuously, and to ensure that the plans so formulated are practical in a case of emergency, as well as to be prepared, and to evaluate the capability of the personnel and effectiveness of the plan to respond to an emergency case.

In order to be in compliance with the principles of good corporate governance, the Risk Management Committee is required to report its annual performance to the Board of Directors, and disclose the information in the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) of the Company.



(Mr. Suratun Kongton)

Chairman of the Risk Management Committee



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