



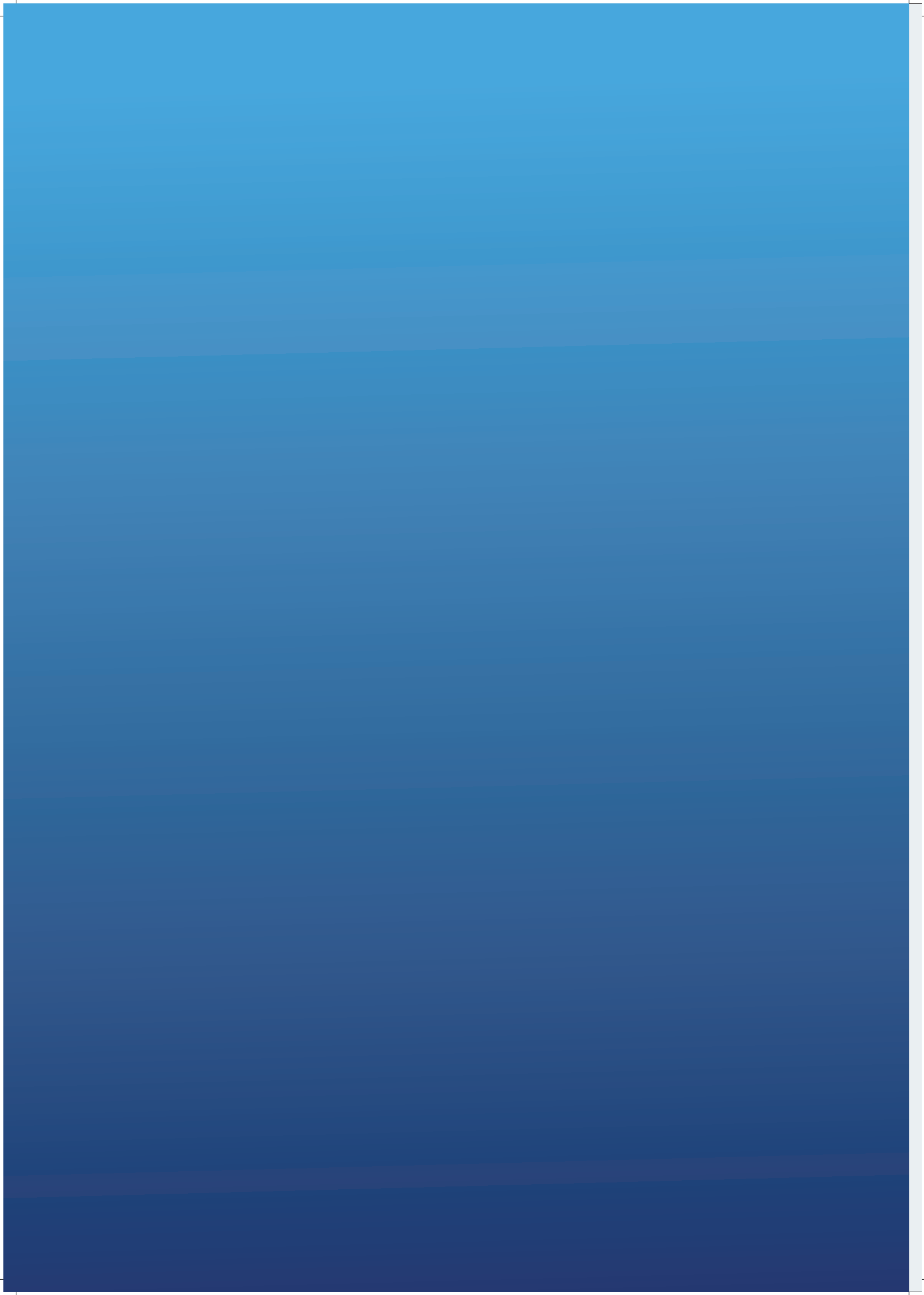
Thai
Life
Insurance



“To be

The Life Insurance Company of
Sustainability”

Annual Registration Statement
and Annual Report 2022
(Form 56-1 One Report)



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Message from the Chairman



**“To be
The Life Insurance Company of
Sustainability”**

The business operation of Thai Life Insurance as the vision of aiming to be “the life insurance company of sustainability”, under a good corporate governance and appropriate risk management to create a balance in all dimensions of economy, society, and environment as well as convey and encourage Thai Life Insurance employee to participate in delivering the value to the insurers, community, and society, is the spirit and strength of organizational culture that Thai Life Insurance has committed throughout the past 80 years.

The sustainable operation is what Thai Life Insurance has proceeded continuously by collaboration with Thaipat Institute to develop a CSR Master Plan since 2008 and, has been revised to become the Sustainability Development Master Plans or SD Master Plans since 2018 to present in order to determine the guideline and process of operation towards sustainability with direction and, be able to become “Thailand Sustainability Investment (THSI)” as well as a global well-known organization of sustainability.

At present, the Company operates various projects in accordance with ESG guidelines in all aspects by focusing on the life quality development of people in organizations, communities, society along with taking care of environment. At the same time, the Company adheres to operate the business with good governance and had received the 2022 Thailand Corporate Excellence Awards, which was organized by Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University, and the 2022 certificate of honor for outstanding ethics award from Thai Chamber of Commerce, the awards of which confirm our intention to be well-governed with moral and ethics towards all stakeholders and ready to lead the business to sustainability.

Thai Life Insurance emphasizes on forming the ongoing business growth along with building sustainability. As of 31st December 2022, the Company's total gross written premium was THB 88,082 million, divided into first-year premium of THB 11,632 million, single premium of THB 7,267 million, the renewal premium of THB 69,179 million, net profit increased by 10.4% to THB 9,265 million, the Value of New Business (VONB) increased by 31.2% to THB 7,325 million, and Capital Adequacy Ratio at 420.2%, higher than the requirement which is required by the Office of Insurance Commission (OIC).

In addition, the Company still strives to develop Digital Transformation for becoming a Data Driven Company by launching the "Thai Life Insurance Exponential Program" to search for start-ups from all over the world to co-develop the innovation and technology covering all dimensions of working process, which will enhance the efficient operation in various aspects in accordance with the requirements, create value and good experience for all sectors involved in the Company either the insurers, employees, sales, partners, or business alliances.

On behalf of the Board of Directors, I would thank you for your confidence and continued trust in Thai Life Insurance throughout the past several years. We still adhere to our spirit of doing business that is to be beside our customers, be the Life and Financial Solution Provider in every life stage, life event and life style of customers to meet the diverse demands of customers, be an admired iconic brand, as well as create inspiration for everyone in society.



General Winai Phattiyakul

The Chairman

Chairman Emeritus

Board of Directors



Mr. Vanich Chaiyawan

01 Gen. Winai Phattiyakul

Chairman

02 Mr. Pakorn Malakul na Ayudhya

Independent Director and Chairman of the Corporate Governance Committee

03 Mr. Thirachai Phuvanatnaranubala

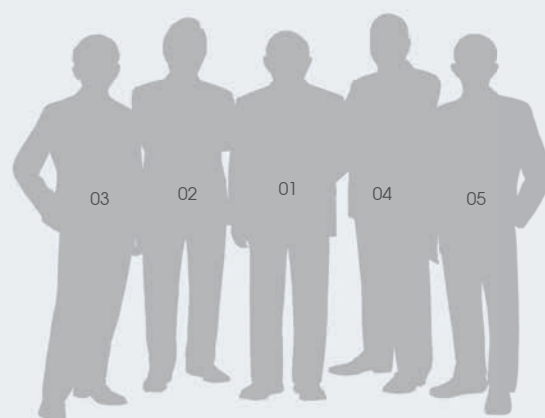
Independent Director and Chairman of the Audit Committee

04 Gen. Ponpipaat Benyasri

Independent Director and Corporate Governance Committee Member

05 Mr. Amnart Wongpinitwarodom

Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member





06 Ms. Quanvari Pramroj na Ayudhya
Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member

07 Mr. Chai Chaiyawan
Director, Chairman of the Executive Committee, and Chief Executive Officer

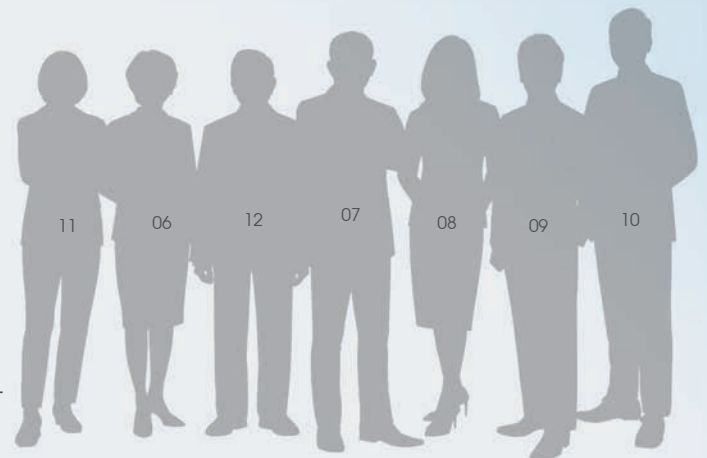
08 Mrs. Varang Chaiyawan
Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer

09 Mr. Daisaku Shintaku
Director and Nomination and Remuneration Committee Member

10 Mr. Prin Malakul na Ayudhya
Director

11 Mrs. Srisuda Pulpipatanan
Director and Chairman of the Risk Management Committee

12 Mr. Thanya Jarernsuk
Director, Secretary to the Board of Directors, and Corporate Governance Committee Member



The Executives



01 Mr. Winyou Chaikawan
Deputy Chief Executive Officer

02 Mr. Kean Hin Lim
President

03 Mr. Sawat Naruvorawong
Senior Executive Vice President

04 Mr. Angkoon Srikanlayanabuth
Senior Executive Vice President

05 Mr. Boonsin Thungudom
Senior Executive Vice President

06 Mrs. Yupaporn Suwannawat
Executive Vice President

07 Mrs. Duangduen Kongkasawad
Executive Vice President

08 Mr. Hsi-Ling Yang
Chief Actuary

09 Mr. Nitipong Pruchyanimit
Executive Vice President and Chief Marketing Officer

10 Mr. Nobuyuki Makino
Executive Vice President





11 Pawichat Prasertsit, M.D.
Executive Vice President

12 Mr. Arj Seriniyom
Executive Vice President

13 Mr. Denpong Jesadaviriya
Executive Vice President

14 Mr. Michael Heang Ly
Chief Financial Officer

15 Mr. Korawut Pittayapibulpong
Senior Head of Channel,
Commercial Bancassurance 2 Channel

16 Mr. Chor Ee Tan
Chief Digital Transformation Officer

17 Mr. Chong Jan Hou
Senior Vice President and Chief Risk Officer

18 Mr. Yuthawong Kongthananant
Executive Vice President (Agency Force)

19 Mr. Pichai Yorvitaya
Executive Vice President (Agency Force)

20 Mr. Sawek Dechjinda
Executive Vice President (Agency Force)



1 Organizational structure and operation

1.1 Policy and business overview

1.1.1 Vision, Core Values, Mission, and Business Purpose

Vision



To be

The Life Insurance Company of
Sustainability

Core Values



C

Believe in satisfying the diverse demands of each individual customer



A

Believe in professional management based on integrity, stability, and sustainability of the company



R

Believe in taking part in supporting, developing, and contributing to society



E

Believe that cooperation, joint efforts, and strong relationships are the key to joint success



Mission

Be committed to create financial stability for all lives for being a leading international insurance company, which gives all answers about life insurance.



Be dedicated to innovativeness with products and services which meet varied needs of customers during their lifetime.



Be committed to building financial strength with optimized profit but not for maximized profit.



Adhere to humanism with focus on personnel as the company's most crucial asset and capital.



Be determined to build personnel as talent and good people in order to become partner with insight expertise and far-sighted vision for customers and society.



Be committed to creating an adaptive and agile organization in order to keep up with changing trends and overcome all limitations.



Insist on morality and conduct business with transparency so as to become a good organization for Thai and global society.

Business Purpose



To be the Life and Financial Solutions Provider

in every life stage, life event and life style of customers to meet the diverse demands of each individual customer by providing healthier, better and wealthier lives for customers during the later stages of their life.

Brand Purpose



To be an admired iconic brand, creating inspiration for everyone in society.

1.1.2 Significant changes and developments

In 2022, Thai economy continuously tended to recover and expand. As a result of the relaxation of measures to control the spread of COVID-19 around the world, people began to resume their normal lives, and tourism started recovering. However, the global economy continued to slow down, and the situation in foreign countries were still uncertain, virus mutations might become more virulent and spread faster, high Inflation rate, and an upward policy interest rate. The life insurance business had to also comply with international standards such as the Personal Data Protection Act B.E. 2562 (PDPA) and International Financial Reporting Standard no. 17 (IFRS17).

In addition, in 2022, Thai Life Insurance had been with Thai people for 80 years, and inspired many people in Thai society under the vision “to be a sustainable life insurance company”. As a result, the company had to adjust its working process in every aspect in order to keep pace with changing circumstances to ensure its continuous business operation and create sustainable business success in the long term. At the same time, the company planned to drive the organization through investment in digital transformation by using technological innovation to enhance business operation, especially the development of efficient services. In 2022, the company had the business operation strategies as follows:

The development of the product repricing to get returns to be in line with the Company’s investment, and the development of participating products, in which the customers would have an opportunity to receive higher returns in accordance with the investment climate. In addition, the Company launched health insurance products with high coverage limits in order to accommodate the needs of customers who wished to acquire health security to support their medical expenses in accordance with the Company’s policy by focusing on the sales of protection products.

In terms of distribution channels, the life insurance agents were the Company’s main sales channel and the Company was developing them to be Life Solution Agents who were able to create financial plans and provide comprehensive advice to customers. The agents were also encouraged to use Digital Tools in their working procedures in respect of sales, provision of services and recruitment of new agents. For the bancassurance channel, the investment-linked insurance products, such as Universal Life and Unit Linked were introduced in order to expand the market in addition to the existing agent channel. Furthermore, the Company began to expand the life insurance market through digital channels in response to the changing customer behavior by developing an e-commerce platform on the Company’s website in order to increase the sales channels through the online system.

To facilitate the market expansion, the Company developed an application for the digital face-to-face sales of life insurance products that the seller and buyer were not required to meet in person and an electronic insurance application form (E-application) could be submitted to the Company. Moreover, the electronic verification and identification system of Know Your Customer (E-KYC) was developed pursuant to the regulatory requirements of the Office of Insurance Commission (OIC) and the Anti-Money Laundering Office (AMLO).

For the after-sales service, Thai Life Insurance applications were developed, in which an insured was able to conduct different transactions by himself/herself, such as payment of insurance premium, changing personal information, filing of claims, the opening of additional accounts to receive various benefits, and also taking part in health activities through Life Fit menu. In addition, an insured was able to obtain various privileges on Thai Life Insurance application as well.

Additionally, in order to deliver a comprehensive health care or Eco-Health System, the Company provided a special service called “Thai Life Health Care Solutions”, a health service that covered and gave all solutions for health care. It was comprised of various health services, e.g., Thai Life Insurance Hotline - a 24-hour emergency medical assistance and evacuation around the world without additional expenses for everywhere, around the world and every insurance policy; Thai Life Insurance Medicare - a 24-hour special service to facilitate an insured for claiming medical expenses through Fax Claim; and Thai Life Insurance Medical Second Opinion (MSO) - a medical second opinion and consulting services by a team of specialized physicians from abroad provided to the insured when they face various diseases, and additional treatment guidelines were also provided.

1.1.3 The use of proceeds

Concerning the Company's Initial Public Offering ("IPO") of 850,000,000 shares at Baht 16 per share, totaling THB 13,600 million, the net proceeds after the deduction of expenses related to the IPO is THB 13,338 million. The Company's use of proceeds from the IPO as of 31 December 2022 are as follows:

Unit: THB Million

Use of Proceeds	Approximate Amount	Accumulated use of proceeds as of 31 December 2022	Remaining Amount
1. Digital transformation and marketing	2,000	96	1,904
2. Fortifying partnership channels	5,400	-	5,400
3. Strengthening capital and working capital and other purposes	5,938	5,938	-
Total	13,338	6,034	7,304

1.1.4 The Company's information, number, and type of the total shares sold

Thai Life Insurance Public Company Limited (the "Company") is a juristic person established under Thai law. The Company's information is as follows.

Head office	No. 123 Thai Life Insurance Building 1, Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Business type	Life insurance business
Registration number	0107555000104
Telephone number	02-2470247
Website	https://www.thaillife.com/ https://investor.thaillife.com/
Number and type of the Company's total shares sold	As of December 31, 2022, the Company has a registered capital of THB 11,600,000,000 and a paid-up capital of THB 11,450,000,000, divided into 11,600,000,000 ordinary shares at a par value of THB 1 per share.

1.2 Nature of Business

1.2.1 Income structure

The Company's main income is from the insurance business and investment activities. The income from the insurance business is in the form of insurance premiums. The income from the investment activities of the Company is in the form of interest, dividends, and profit from the investment.

Income from the insurance business

The following table illustrates the details of the Company's annualized premium equivalent (APE), value of new business (VONB), and value of new business margin (VONB Margin) in each type of product for the specified period:

Unit: Million Baht

Type	For the year ended 31 December					
	2020		2021		2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
APE: annual premium equivalent						
Ordinary Life - Traditional	14,031	80.7	7,029	61.8	7,690	60.0
Ordinary Life - New Participating	-	-	868	7.6	1,848	14.4
Investment-linked	537	3.1	826	7.3	416	3.2
Riders	1,503	8.6	1,547	13.6	1,617	12.6
Others	1,325	7.6	1,097	9.6	1,248	9.7
Summary	17,396	100.0	11,367	100.0	12,819	100.0
VONB: value of new business						
Ordinary Life - Traditional	230	7.6	2,618	46.9	3,790	51.7
Ordinary Life - New Participating	-	-	164	2.9	635	8.7
Investment-linked	144	4.8	242	4.3	133	1.8
Riders	1,999	66.4	1,899	34.0	1,897	25.9
Others	638	21.2	661	11.8	870	11.9
Summary	3,012	100.0	5,585	100.0	7,325	100.0
VONB Margin: value of new business Margin						
Ordinary Life - Traditional	1.6%	N/A	37.2%	N/A	49.3%	N/A
Ordinary Life - New Participating	-	-	18.9%	N/A	34.3%	N/A
Investment-linked	26.8%	N/A	29.3%	N/A	32.0%	N/A
Riders	133.0%	N/A	122.7%	N/A	117.3%	N/A
Others	48.1%	N/A	60.3%	N/A	69.7%	N/A
Summary	17.3%	N/A	49.1%	N/A	57.1%	N/A

Income from the investment activities

The following table illustrates the details of net investment income by type for the specified period:

Unit: Million Baht

Type	For the year ended 31 December					
	2020		2021		2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Investment income	15,287.46	97.07	15,642.26	97.67	16,720.06	97.20
Dividend income	959.60	6.09	912.03	5.69	1,025.44	5.96
Investment expenses	(497.65)	(3.16)	(538.55)	(3.36)	(543.81)	(3.16)
Net investment income (excluding profit (loss) from the sale of investments)	15,749.41	100.00	16,015.75	100.00	17,201.69	100.00
Profit (loss) from the sale of investment	66.78	-	3,324.88	-	2,823.21	-



1.2.2 Product information

1.2.2 (1) Characteristics of products or services and development of business innovation

The Company has developed products in accordance with the low interest rate environment, customers' growing health awareness, including their varied needs in each stage of life in the best interest of customers. The Company has put its emphasis on products that are less affected by interest rate changes, such as participating products; investment-linked products - Universal Life and Unit-Linked; and life and health protection products.

In 2022, the Company launched a series of new participating products and innovated a package of health products at an accessible price for Thai people. Additionally, the Company also expanded a Life Fit program by adding diverse health insurance products to arise the alternatives for health-conscious people. The inventions are for the agency channel and the commercial bank partners.

The changing trends in social contexts which include: (1) aging society in Thailand; (2) growing health awareness; and (3) disruptive technology have resulted in the Company improving its product strategies in order to satisfy higher demands arising from these trends. Accordingly, the Company has planned to extend the entry age and maximum coverage age under health riders for the senior segment. Furthermore, the customers' increased health awareness has caused the Company to develop and introduce a wellness program named "Life Fit", which aims to provide holistic healthcare and promote awareness in four key areas of its Circle of Wellness scheme: strong physical health, strong mental health, financial wellbeing, and spiritual happiness. The insurance premiums for customers under the Life Fit program are varied and adjusted based on the customers' health status scores. Moreover, the increasing roles of disruptive technology which are extensively adopted in the industry and the customers' changing to digital lifestyles have urged the Company to make investment in information technology over the past years with the aim to transform itself into a data-driven organization and expand its outreach to the younger generation and tech-savvy customers.



Key Products

The Company has comprehensive insurance products which can be categorized into six key product groups: (1) basic ordinary life insurance (endowment, whole life, term life and annuity); (2) investment-linked insurance (Universal Life and Unit-Linked); (3) industrial life insurance; (4) group life insurance; (5) personal accident insurance; and (6) riders.

1) Basic Ordinary Life Insurance

The Company offers individual customers a wide variety of ordinary life insurance products in four principal categories: (1) endowment; (2) whole life; (3) term life; and (4) annuity.

- **Endowment** is a life insurance product which offers a combination of savings plans and life insurance coverage. The policyholders can enjoy the benefits from this product in response to their financial demands, such as funding for their retirement or for educational purpose for their children. The company has offered life insurance products including both Participating and Non-participating products. The notable endowment products are Money Fit Wealthy 15/5 (Participating product), Money Fit Firm 25/20 (Participating product), Thanathawee 25/15, and Thaiathanathawee 20/7 (1).

- **Whole Life** is a life insurance product which offers protection for the insured's entire lifetime or until the age of 90-99 years old, and has similar coverage to the endowment products. The notable whole life products include Khum Thanakij 90/7 and Khumthanakij 99/20(Nn).

- **Term Life** is a life insurance product which offers protection in the case of insured's death during the specified period and does not generally includes savings component. This product is appropriate for customers who seek for high coverage with low insurance premiums. The notable term life products include Hospital Cash Benefit Refund Plus Package, Critical Illness Refund Package and Term 19/19.

- **Annuity** is a life insurance product which is designed to convert savings into steady income streams particularly for retirement purpose. The policyholder can select the preferred age to receive pension, e.g., 55, 60, or 65 years. This product is appropriate for working-age customers and customers approaching retirement, with savings for retirement plans. The notable annuity products include Supbumnan G 85/60 (tax deductible pension), Supbumnan 60(2) (tax deductible pension) and Supbumnan 65(2) (tax deductible pension).

2) Investment-linked Insurance

- **Universal Life** is a life insurance product with life protection and investment component which are separate from death benefits. This product typically offers life protection up to the age of 90 and minimum guaranteed returns from investment. The Company plays its part in managing investment and determining diverse investment policies in order to increase opportunities for higher returns than general insurance products. Universal Life is appropriate for customers with various needs, as well as customers who require savings for specific purposes and minimum guaranteed return, and customers who seek for a flexible tool to provide life protection and savings concurrently. Moreover, the amount and payment frequency of insurance premiums and death benefits can be adjusted throughout the term of the contract in response to customers' circumstances. The notable Universal Life products include TL Universal Life 90/90 and TL Universal Life 10/1.

- **Unit-linked** is a combination of insurance coverage and investment component. Unlike the Universal Life, this product does not provide minimum guaranteed returns and the policyholder can select funds (as specified by the Company) for self-investment purpose. The notable Unit-Linked products include TL Life Solution 99/1 and TL Life Solution 99/99. Similar to Universal Life products, customers may adjust the amount and payment frequency of insurance premiums and death benefits throughout the term of the contract.

3) Industrial Life Insurance

Industrial Life Insurance is a life insurance similar to endowment products in which there is life protection coverage and periodic payment of benefits throughout the term as specified in the insurance policy. In addition to this, the industrial life insurance also provides accident coverage. However, the sum insured for the industrial life insurance is normally much lower than the basic ordinary life insurance because the Company aims to offer this product to the low income segments. The notable industrial life insurance products include Tunthawee 20/20, Tunthawee 15/15, and Subthawee 150 Plus.

4) Group Life Insurance

The group life insurance provides life insurance coverage to groups of persons, and its sum insured will be paid to beneficiaries upon occurrence of specified events (such as death or disability of a member). Moreover, the group life insurance can offer coverages for loans or debt repayment.

5) Personal Accident

The Company introduces personal accident insurance products that offer coverage for death, dismemberment, and permanent disability from accidents under individual and group policies. This type of insurance must be renewed on a yearly basis. Customers for personal accident insurance are individual persons who are offered the products through agency channel and telesales channel. The notable personal accident insurance products include Khumkrong Sukjai plan offered to KTC customers, P.A. Classic Shield and P.A. Easy Refund.

6) Riders

Riders are add-on benefits in addition to the life insurance benefits under the basic policy and cannot be purchased as a standalone policy. The Company has developed riders for different purposes in order to cater to comprehensive insurance offerings. These include accidental death rider, health rider, critical illness rider, hospital benefit rider and payer benefit rider, etc.

Other services

1. Thai Life Insurance Hotline
2. 24-hour roadside emergency assistance service: The service charge will be borne by the service user, while the service provider will help coordinate the matter only.
3. Medical Second Opinion (MSO) service: This is medical second opinion and consulting service provided by a team of specialized physicians worldwide in connection with appropriate additional treatment guidelines, free of charge for the insured who has critical riders as specified by the Company.
4. Telemedicine service: This is an over-the-phone consulting service for common illnesses anytime and anywhere, whereby the insured does not need to visit a hospital or see a doctor for an appointment.
5. International Claims Solution service: This is an advance payment service for medical expenses (both inpatients and outpatients), free of charge in the case that the insured suffers an accident or illness while traveling abroad or needs medical treatment abroad.
6. Thai Life insurance Medicare service: This is a 24-hour special service to facilitate the advance payment of medical expenses for the insured.

Development of business innovation

The Company aims to offer a variety of innovative and profitable products which respond to customers' changing needs in terms of insurance, protection, savings, investment, and retirement. Accordingly, the Company has monitored innovations in financial products, has identified in-depth needs of its customers through primary and secondary research, has considered the difference between its own products and those of other insurance business operators, and has sought for opportunities to expand its market by developing and presenting new innovation products.

The Company also analyzes data collected from its business operations, external sources, and qualitative research through focus groups with customers and agents to identify product concepts and key product features (including key coverages, insured's benefits, internal rate of return, expected remuneration, insurance premium rates, and distribution channels) and enable the Company to respond to different customer demands.

In 2022, the Company innovated a health rider package at a reasonable price in order to be approachable for all customer segments. It is presented as "Health Fit Bao Bao" which includes all aspects of protection such as Life, Health, Accidental, and Critical Illness. The product consists of two packages:

- **Health Fit Bao Bao Package 1** - a life insurance package which provides coverage benefits based on actual medical expenses (in case of being an inpatient) with high coverage limit of up to THB 1 million per policy year, including the accidental medical expenses, within the rate of hundreds THB of monthly premiums. This product also provides options of hospital daily allowance coverage, critical illness insurance, and accident insurance as well.
- **Health Fit Bao Bao Package 2** - a life insurance package which provides hospital daily allowance coverage and accidental medical expenses within the rate of hundreds THB of monthly premiums. This product also contains options for critical illness and accident insurances. The product is generally offered to customers who favor the compensation in case of the injury or during the hospitalization.

In order to be an alternative for the health-conscious people, the Company improved the Life Fit program by adding 4 health insurance products namely Health Fit DD, Health Fit Ultra, Health Fit 99, and Health Fit 99 refund plus.

Furthermore, the Company also developed an annuity life insurance named "Money Fit Retire G" for the customers who prefer retirement plan. There are four alternatives in terms of premium payment, single premium, 5 years, 10 years, and up until 60 years old. This product offers pension at a maximum of 35% of the sum assured.



1.2.2 (2) Marketing and competition

(A) Marketing policies, on products and services

(1) Marketing policies

Products

The Company has improved its product strategies in accordance with the low interest rate environment and customers' growing health awareness, by adjusting prices for insurance plans as to correspond to the low interest rates, reducing the sales of endowment insurance products with guaranteed returns, and emphasizing the products with life and health protection schemes and the products that are less sensitive to interest rate changes, such as participating products, investment-linked products (Universal Life and Unit-Linked).

Services

The Company has 250 branches and 14 customer service centers scattering in all regions nationwide, including shopping malls, in order for the customers to have face-to-face interactions with agents with respect to sales and after sale services. In addition to this, the Company also has various customer contact channels, such as Facebook, Line, Twitter, and Instagram, which enable the customers to communicate with the Company more easily and more conveniently.

Furthermore, the Company has a number of key developments in services over the year, including:

- (1) *The Thai Life Insurance Application* allows customers to check policy coverage, benefits and privileges and status of claim, to make premium payment, to search for our network clinics and hospitals, and other useful features.
- (2) *Digital services* are designed to provide our customers and agents with greater speed and convenience of online services from new business, underwriting, policy-related services, and claims services and to deliver a better experience.

a. Underwriting: Our customers can complete their requests via an electronic insurance application form (e-Application) and submitted through the Company's sales tools by themselves. Once their requests are in the system, they will be transmitted to the automatic underwriting system (Straight Through Process or STP) to shorten and streamline the underwriting decision-making process.

b. Policy-related services: Our customers can always do transactions by themselves via Thai Life Application which is regularly updated with new features. The features added during 2022 were:

- 1) Option to change mode of premium payment, e.g. from annual payment to monthly payment;
- 2) Fund switching;
- 3) Fund allocation

In this connection, the Company has continued to put utmost effort into developing more new features for all electronic services with the aim of increasing customer satisfaction.

- (3) *International Claims Service* includes payment service for medical expenses from accident or illness suffered while abroad, and provision of advice and information on medical treatment overseas in collaboration with the Company's partners/alliances. The services are offered according to the terms and conditions of the insurance policy.

- (4) *Telemedicine – Samitivej* is a service linking to Samitivej Hospital’s telemedicine service to enable our customers to have real-time consultations with the physicians and specialists of the hospital.

New distribution channels

In response to the accelerated transition to the digital age, the Company has developed e-commerce platforms to increase access to its life insurance products for the younger generation and tech-savvy customers. In addition, the Company has established a policy to expand the distribution channels to new business partners and increase customer access to its insurance products in a more thorough manner.

(2) Target customers

The Company’s target customers are people who are interested in risk management through life and health insurance products. The Company has categorized its customers into several segments and has developed a variety of products that cater to customers’ needs and behaviors in each segment by age range, income level that reflects their spending power, and lifestyles. In light of this, the Company is able to create and offer products that satisfy customers’ needs through distribution channels which are more appropriate and exclusive for each individual customer.

(3) Sales and distribution channels

The Company has put in place various and extensive distribution channels throughout the country in order to grant customers more access to its products. Its main distribution channels consist of: (i) agency; (ii) partnership; and (iii) alternative channels (telemarketing, group employee benefits, and digital platforms).

- **Agency Channel**

Agency Channel is the most important distribution channel for the insurance business in Thailand due to the fact that customers highly value close relationships with their trusted agents and agents are able to effectively sell sophisticated products with higher profitability. Therefore, agency channel are the Company’s most efficient distribution channel and the Company will continue to strengthen this distribution channel

- **Partnership Channel**

Partnership distribution channel comprises a network of commercial banks, government banks and organizations, leasing and hire-purchase companies, and consumer finance companies. The Company believes that it offers attractive returns to its distribution business partners, as demonstrated by their longstanding and successful relationships.

- **Alternative Channels**

The Company’s alternative distribution channels include telemarketing, group employee benefits and digital platforms.

(B) Business Competition Overview in 2022

The Thai economy in 2022 continuously tends to recover and expand after being affected by the COVID-19 pandemic for two years, Household income has a sign of improvement due to the relaxation of measures to control the spread of COVID-19 around the world, resulting in people’s lives return to normal and the recovering of tourism. However, the global economy continues to slow down because of the conflict between Russia and Ukraine, and the tension between the United States and China in the case of Taiwan which may lead to more trade and investment barriers. The virus mutations may become more virulent and spread faster. A high inflation rate, an increase in the policy interest rate, and floods directly affect retail customers.

These factors had an impact on the business operations of many insurance companies, therefore, they have to adapt themselves to the upcoming situations and changes. In order to conduct the business in accordance with the changeable situations, for example, the products have been developed to suit for the situations and to support the customer needs. Moreover, digital technology has been applied in the work process, including providing services to customers, developing of a self-service system, as well as the preparation of ready-to-conform with the rules and regulations such as the Personal Data Protection Act B.E.2562 (2019) (PDPA), International Financial Reporting Standard 17 (IFRS 17), and New Health Standard.

Performance of life insurance business for January-December 2022

Premium	January-December 2021		January-December 2022		
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	% Growth
First Year Premium	95,263	15.5	105,192	17.2	10.4
Single Premium	75,456	12.3	64,686	10.6	-14.3
Renewal Premium	443,397	72.2	441,496	72.2	-0.4
Total Premium	614,115	100.0	611,374	100.0	-0.4

Source: The Thai Life Assurance Association (TLAA)

The performance of the 12-month life insurance business (January-December 2022), there are 21 life insurance companies in Thailand. The total premiums of 611,374 million Baht, or a decrease of 0.4% compared to the same period last year, are classified as

- 1) The First Year Premium is 105,192 million Baht or an increase of 10.4% compared to the same period last year.
- 2) The Single Premium is 64,686 million Baht or a decrease of 14.3% compared to the same period last year.
- 3) The Renewal Premium is 441,496 million Baht or a decrease of 0.4% compared to the same period last year with a policy persistence rate of 82.0%.

Performance of total premium of life insurance business by Distribution Channels for January-December 2022

Distribution Channels	January-December 2021		January-December 2022		
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	% Growth
Agency	320,629	52.2	325,227	53.2	1.4
Bancassurance	244,073	39.7	235,788	38.6	-3.4
Broker	24,410	4.0	26,516	4.3	8.6
Tele Marketing	14,235	2.3	13,950	2.3	-2.0
Digital	1,346	0.2	1,738	0.3	29.1
Direct Mail	38	0.01	31	0.01	-17.4
Others	9,386	1.5	8,124	1.3	-13.4
Total	614,115	100.0	611,374	100.0	-0.4

Source: The Thai Life Assurance Association (TLAA)

The distribution channel is categorized into 7 channels. The agent, bancassurance, and broker channels with the highest proportion of the top 3 were 53.2%, 38.6%, and 4.3% respectively.

The life insurance products in 2022, Endowment products provide a combination of protection between savings and coverage were still products that have received a good response. At the same time, Unit-Linked products are a growing portfolio because the customers would have an opportunity to receive higher returns in accordance with the investment climate. Health insurance has increased sales portion as people are more aware of the importance of health care from the COVID-19 outbreak and the rising medical expenses.

Top 5 life insurance companies with Total Premiums for January-December 2022

Company	January-December 2021		January-December 2022		
	Amount (MB)	Market Share (%)	Amount (MB)	Market Share (%)	% Growth
1. AIA	157,446	25.6	152,248	24.9	-3.3
2. Thai life Insurance	90,564	14.7	88,129	14.4	-2.7
3. FWD life Insurance	81,056	13.2	83,479	13.7	3.0
4. Muang Thai Life Assurance	72,977	11.9	69,327	11.3	-5.0
5. Krungthai-AXA Life Assurance	50,021	8.1	45,502	7.4	-9.0
Total Business	614,115	100.0	611,374	100.0	-0.4

Source: The Thai Life Assurance Association (TLAA)

For the total premium portfolio of the top 5 life insurance companies with the highest market share of more than 70% of the total premium of the business. From January to December 2022, Thai Life Insurance Company's total premium ranked No.2 of the business out of 21 companies, with a total premium of 88,129 million Baht, a decrease of 2.7% compared to the same period last year. It has a market share of 14.4%.

Performance of Thai Life Insurance for January-December 2022

Premium	January-December 2021		January-December 2022		
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	% Growth
First Year Premium	10,338	11.4	11,695	13.3	13.1
Single Premium	7,519	8.3	7,289	8.3	-3.1
Renewal Premium	72,708	80.3	69,145	78.5	-4.9
Total Premium	90,564	100.0	88,129	100.0	-2.7

Source: The Thai Life Assurance Association (TLAA)

The portfolio of insurance premiums of Thai Life Insurance Company can be classified as follows

- 1) The First Year Premium is 11,695 million Baht or an increase of 13.1% compared to the same period last year.
- 2) The Single Premium is 7,289 million Baht or a decrease of 3.1% compared to the same period last year.
- 3) The Renewal Premium is 69,145 million Baht or a decrease of 4.9% compared to the same period last year with a policy persistence rate of 83.3%.

The Thai Life Insurance Company has the agents channel as the main channel and has expanded the sales channels to the Company's partners such as commercial banks, government organizations, leasing and hire-purchase companies and other channels. Also in response to changing consumer behavior, and entering to the Digital Lifestyle. Therefore, an E-commerce platform has been developed as a channel for new generations and customers who are familiar with the technology.

In terms of products, the Company has a strategy to expand the market in line with economic conditions by focusing on expanding the market with sustainable products such as Universal Life products, Unit-Linked products, and Participating products that contribute to dividends. These products increase the return opportunity for customers according to the investment situation. Moreover, the Company focuses on Health products because people are more aware of the importance of health care and health insurance.

The Company has branches and service centers of up to 264 branches nationwide, and various customer contact channels, such as Call center, Facebook, Line, Twitter, and Instagram, which enable customers to more easily and conveniently communicate with the Company. Furthermore, the Company has developed the application named "Thai Life Insurance Application" which is available for self-service to check the customers' policy coverages, claim status, notice of payments of insurance premiums, the list of clinic and hospital networks, and other privileges.

(C) Outlook for the Life insurance Business in 2023

In 2023, the Thai economy is expected to gradually recover from the relaxation of measures to control COVID-19 pandemic. As a result, people begin to return to their normal lives and the country is opened for foreign tourists, which increase the purchasing power of some groups of consumers, and improve the private sector and entrepreneurs' confidence. However, the Thai economy has not recovered widely among households and businesses that are still fragile. The global economy tends to slow down from risk and volatility. The conflict between Russia and Ukraine, the tension between the United States and China in the case of Taiwan, the virus mutations that may come back more virulent and spread faster, and interest rate hikes.

The life insurance business trend in 2023 continues to expand the market with products that correspond to investment conditions, such as Participating products, Universal Life products, and Unit-Linked products that customers have an opportunity to receive returns according to the investment situation including health insurance products for customers who need health insurance to support medical expenses.

For this reason, the life insurance business has to adjust itself by using technology to help support the process of work, including sales and service to increase its work efficiency. Data is used to analyze customer behavior to meet their needs in terms of products and services.

The Thai Life Insurance Company has been operating the business in Thailand for more than 80 years, focusing on the business that creates sustainability for the organization and society. As well as adjusting its business processes in a complete way to become a Data-Driven Company conducting business through data analysis to help truly meet the needs of customers.

The Company continues to focus on expanding the market for High Net Worth customers and regular income, that are less affected by the economy than other groups, and still have purchasing power. It also develops a wide range of life insurance products in terms of life protection, health insurance, savings, investment, retirement, and estate planning that can meet customer needs of all ages. The Company increases the efficiency of existing sales channels and expands new sales channels in line with changing behaviors. Furthermore, the Company also gives importance to integration in the organization including the knowledge development of employees. For example, the method of upskilling and reskilling are used to increase their capabilities, especially in digital technology.

1.2.2 (3) Procurement of products and services

The Company operates the life insurance business which has long-term obligations, whether it is life or death benefits of the insured. Therefore, the Company's source of funds comes from the insured's premium. The Company must allocate a part of the premium as life insurance reserves in order to make investments and to obtain sufficient returns to be used as benefit expenses in accordance with the terms of the insurance policy, such as claims benefits in the case of death, dismemberment, disability; coupon benefits, maturity benefits; surrender benefits, etc.

In addition, the Company must maintain its capital funds in accordance with the OIC Notification as an insurance fund against damage from business operations in order to help build its stability and credibility. As of 31 December 2022, the Company's Capital Adequacy Ratio (CAR) was at 420.2%, which was significantly higher than the current minimum requirement of 140% as stipulated by the Office of Insurance Commission.



1.2.2 (4) Assets used in business undertaking

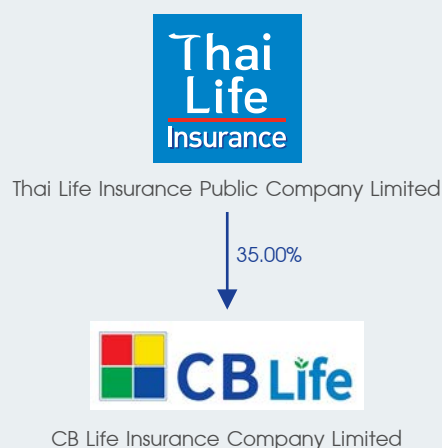
The Company's head office is located in Bangkok. As of 31 December 2022, the Company has 250 branches and 14 customer service centers located in 77 provinces across the country. The main fixed assets used in the Company's business operation consist of (1) land, premises, and equipment, e.g., land, buildings, furniture, fixtures, office equipment, computer equipment, vehicles, assets under construction and installation, (2) Intangible assets, e.g., software and right to utilise benefits, (3) other assets, e.g., prepaid expenses, right-of-use assets and others, and (4) significant 10 trademarks.

In this regard, information and details of assets used in business undertaking appear in Attachment 3, Assets for business undertaking and details of asset appraisal.

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

As of the end of 2022, the Company has an associated company, CB Life Company Limited ("CB Life"), with the shareholding structure as set out in the chart below.



CB Life is a life insurance provider in Myanmar, having its head office located at 02-10 Union Financial Center, Corner of Mahabandula Road & Thein Phyu Road, Botahtaung Township, Yangon, Myanmar. As of 31 December 2022, CB Life has a total paid-up capital of MMK 28,346 million (equivalent to THB 464.87 million based on the Bank of Thailand's exchange rate as of 30 December 2022), and the total issued ordinary shares of 1,153,846. CB Life's main products consist of endowment insurance, group life insurance, critical illness rider, and personal accident insurance. The Company holds 35% of the total shares in CB Life, while our Burmese partners hold the remaining 65% of the total shares, comprising several juristic entities and individuals. The Company's individual Burmese shareholders also hold shares in CB Bank, which is one of the leading private banks and a pioneer in digital banking in Myanmar.

In addition, as of 31 December 2022, the Company also holds shares in other companies as follows:

No.	Name	Main business/ Product	Main business location	Type of shares	Shares sold	No. of shares	%
1.	Thai Pailoon Insurance Public Company Limited	Non-life insurance	Bangkok	Common	17,500,000	1,750,000	10.00
2.	Thai Credit Retail Bank Public Company Limited	Financial Institution	Bangkok	Common	500,000,000	59,125,000	11.83
3.	Cheers Corporation Company Limited	Investment in securities	Bangkok	Common	2,500,000	250,000	10.00
4.	Fitch Ratings (Thailand) Company Limited	Credit rating services	Bangkok	Common	50,000	5,000	10.00
5.	Sukhothai Assets Management Company Limited	Other financial services activities	Bangkok	Common	8,800,000	880,000	10.00

1.3.2 Shareholders

List of the top 10 major shareholders of the Company.

No.	Shareholders' names	Total no. of shares ¹ (shares)	% of total paid-up capital
1.	V.C. Property Company Limited	5,818,273,600	50.82
2.	Meiji Yasuda Life Insurance Company	1,946,500,000	17.00
3.	HER SING (H.K.) LIMITED	641,156,000	5.60
4.	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	340,900,100	2.98
5.	BNP PARIBAS SINGAPORE BRANCH	221,000,000	1.93
6.	Mr. Chai Chaiyawan	143,509,200	1.25
7.	Mr. Winyou Chaiyawan	142,948,100	1.25
8.	Mrs. Varang Chaiyawan	142,948,100	1.25
9.	Ms. Weena Chaiyawan	142,941,100	1.25
10.	Mrs. Chatchada Malakul na Ayudhya	142,760,600	1.25

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

1.3.3 Relationship with major shareholders' business

To comply with the requirement that major shareholders have no other interests that may conflict with the best interests of the Company, according to the relevant announcement of the Capital Market Supervisory Board, V.C. Property Company Limited as a major shareholder of the company has agreed unconditionally and irrevocably that V.C. Property Company Limited will not take action including will prohibit any other companies under the control of V.C. Property Company Limited from operating, investing or participating in other life insurance companies in Thailand that may cause conflicts with the Company's best interests either directly or indirectly, and either personally or through agents, representatives or associates, without prior written consent from the Company, including using the right as a contracting party under the Amended and Restated Shareholders Agreement between V.C. Property Company Limited and Meiji Yasuda Life Insurance Company to prevent Meiji Yasuda Life Insurance Company from acting in the same manner.

1.4 Amounts of registered capital and paid-up capital

The Company has a registered capital of 11,600,000,000.00 Baht (Eleven thousand six hundred million baht only), of which 11,450,000,000.00 Baht (Eleven thousand four hundred fifty million baht only) paid up, divided into ordinary shares 11,600,000,000 shares (Eleven billion and six hundred million shares) with a par value of 1 Baht (One baht) per share are listed on the Stock Exchange of Thailand. The Company does not have other types of shares whose rights or terms differ from the ordinary shares.

1.5 Dividend Policy

The Board of Directors will evaluate the Company's ability to pay dividends by taking into account the financial position and the Company's operating results, including the benefits of the insured as required by insurance policies, and other factors such as market condition, economic conditions, etc. depending on the discretion of the Board of Directors. In any circumstance, the dividend payment is subject to the provisions of the Company's Articles of Association, shareholders' resolution and/or Board of Directors' resolution and other applicable laws. The Board of Directors may, from time to time, pay interim dividends to shareholders if it appears to the Board of Directors that the Company's profit justifies such payment. The payment thereof shall be reported to the shareholders at the next shareholders' meeting.

The dividend must only be paid from the net profit after taxes and legal reserves. The Company shall pay dividends to shareholders at the rate of not less than 30% (thirty percent) of its net profit after taxes in each fiscal year. However, each dividend payment and each revision of this dividend policy shall take into account various factors referred to above and depend on the discretion of the Board of Directors.

In this regard, for the calculation of the Company's profit for the benefits of dividend payment to shareholders, the Company must seek the approval of the profit calculation for dividend payment from the Secretary to the Office of Insurance Commission ("OIC") or a person who was authorized by the Secretary to the OIC in compliance with Life Insurance Act B.E. 2535 (as amended).

On 1st April 2022, the Company's 2022 Annual General Shareholders' Meeting resolved to approve dividend payment from the 2021 operating results at the rate of 0.25 Baht per share (Twenty-Five Satang) or representing 30.08% of its annual net profit of the 2021 consolidated financial statements.



2 Risk Management

2.1 Risk management policy and plan

RISK MANAGEMENT

The Company defines risk management as an important process in formulating strategies, planning, organizing, implementing, and controlling our business activities to minimize the adverse effects of accidental losses at a reasonable cost. The principle of risk management is to ensure that we manage risks appropriately to optimize the tradeoff between opportunities and adverse effects of the associated risks. In addition, risk management is aligned and complied with regulations. We are committed to build financial strength through optimized profit, rather than maximized profit. By virtue of a viable and sustainable company, we strive to generate long term value for our stakeholders through risk management and by taking measured risks appropriately. The strong risk management practices are the key contributor that will allow us to accomplish our mission and business objectives.

RISK MANAGEMENT FRAMEWORK

The Company considers the risk management function as an integral part of sound management practices and a fundamental aspect of corporate governance. We have a comprehensive risk management framework that sets out the process of identification, measurement and evaluation of risk exposures, risk ratings, risk monitoring, risk mitigation and risk reporting. Our risk management policy is harmonized with our other operational policies, including those relating to compliance, outsourcing, fraud risk management and business continuity management.

The Company adopts the “three lines of defense” model with respect to risk governance. The three lines of defense consist of the following functions: (i) owning and managing risks under an operational management framework; (ii) overseeing risk management practices through the risk management and compliance function; and (iii) independent assurance through the internal audit function.

- **First line of defense: Operational management**

Operational units are at the first line of defense. The management team that oversees operational units is tasked to maintain effective internal controls and execute risk and control procedures on a day-to-day basis. It is also responsible for identifying, assessing, controlling, and mitigating risks and guiding its personnel on development and implementation of internal control policies and procedures. Once a risk is identified, the relevant operating unit serves as the first line of defense by taking ownership of and managing the identified risk. Operational managers at such relevant operating units are responsible for implementing corrective actions to address the process and control deficiencies.

- **Second line of defense: Risk management and compliance**

Units at the second line of defense are financial control, security control, risk management, quality control, inspection and compliance units, all of which have a risk management and compliance function. At the second line of defense, these units oversee the effectiveness of the risk management practices implemented at the first line of defense. They assist the first line of defense in defining the appropriate limit for risk exposures. In addition, they monitor compliance with applicable laws and regulations. The second line of defense reports directly to the senior management and its governing body.

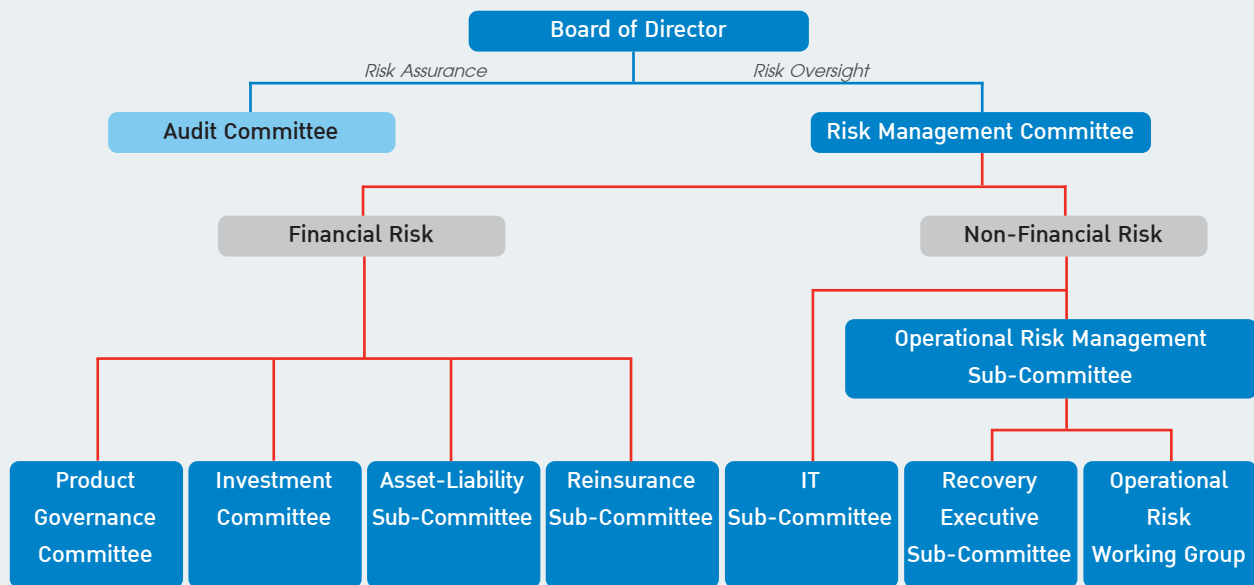
- **The third line of defense: Internal audit**

Internal auditors serve to provide comprehensive assurance on the effectiveness of governance, risk management, and internal controls. Among other things, they review practices implemented at the first and second line of defense to verify whether risk management and control objectives have been achieved.

RISK MANAGEMENT STRUCTURE

We set up our organization structure to effectively support the risk management function. We have a comprehensive risk management process that is in line with principles of good corporate governance. Our risk management function comprises risk assurance and risk oversight components.

The following chart illustrates the organizational structure of our risk management function.



The risk management committee is our primary risk management body for the risk oversight component of risk management. The risk management committee oversees the following committees: (i) product governance committee; (ii) investment committee; (iii) asset-liability sub-committee; (iv) reinsurance sub-committee; (v) operational risk management sub-committee; (vi) recovery executive sub-committee; (vii) operational risk working group; and (viii) IT sub-committee.

In ensuring the effectiveness of risk management which is fundamental in the business execution, we divided our risk management into 3 areas which are Operational Risk, Investment Risk, and Financial Risk.

Risk Management Group responsibilities include monitoring and management of Operational Risk and Investment Risk.

- **Operational Risk** is the risks that arise from the Company's business functions e.g. people, systems, and processes etc., or from external events. We set up the Operational Risk Management Working Group to ensure the risk is aware and manage by relevant departments and risk status will be reported to the management on a regular basis.
- **Investment Risk** is the risks arising from investment activities. The process of investment risk management involves identification risk from investment, set up tools to measure and control risk within the Company's risk appetite. Moreover, analysis, monitoring and report to management about risk status regularly.
- **Financial Risk** is various types of risk that can cause financial loss or uncertainty. In managing the financial risk, we develop RBC report and analyze the impact of changes in RBC ratio, monitor and maintain RBC ratio not to lower than the minimum requirement of OIC and the Company's risk appetite. Moreover, we also perform the stress testing and Asset Liability Management (ALM) to help in managing financial adequacy.

We managing each type of risk both in company level and departmental level by identify risk into categories which comprise Insurance Risk, Market Risk that is arises from change in interest rate, exchange rate, or price of equities and commodities, Operational Risk, Liquidity Risk, Credit Risk, Capital Adequacy Risk, Strategic Risk, Reputation Risk, IT Risk, Catastrophe Risk as well as Emerging Risk. Mitigation strategies have been developed and implemented for other critical financial areas such as management of product profitability, reinsurance and capital management.

In addition, business resilience represents the ability of organizations to rapidly adapt and respond to all types of risk and it is more critical during periods of unexpected events. Hence, we have also devoted enough attentions to the Business Continuity Management to ensure that the Company can, in the event of a disaster or crisis, respond and protect the benefit of stakeholder, reputation, image and value creation activities.

RISK MANAGEMENT STRATEGY

The Company's risk strategy takes into account the interests of both shareholders and policyholders. We manage our life insurance products to ensure, with a degree of certainty, the ability to meet future liabilities to customers, other concerned debts, and the return on capital objectives and shareholder expectations including developed a strategic and operational risk management system which follows the Australia and New Zealand Risk Management Standard (AS/NZS 4360), and adjusted as required to meet its specific needs. It provides a robust methodology for risk identification, discussion and an appropriate treatment to reduce the risk.

Risk Management Committee meets at least 4 times a year and is responsible for the Company's risk oversight. This Committee articulates the risk management policy as well as risk appetite statement for all the priority areas such as Insurance Product, Investment, Mortality Risk and Risk Based Capital on a periodic basis to ensure the smooth implementation of the ERM system in the company. The Board of Director receives periodic update of risk management on a quarterly basis.

Sub-committee and Working groups have been set up for each of the risk such as Reinsurance Sub-committee, Asset-Liability Sub-committee, Operational Risk Management Sub-committee, Recovery Executive Sub-committee, IT Sub-committee and Operational Risk Working Group in order to follow up and continually improve risk management within the Company.

RISK MANAGEMENT POLICY STATEMENT

The Company considers enterprise risk management as fundamental to sound management practices and an important aspect of corporate governance. Effective management of risk can contribute significantly towards the achievement of the Company's strategic and operational objectives.

The Company is committed to promote risk culture within the organization as it is one key factor in driving effective risk management. The company also developed a robust risk management system which involved the full control cycle of identifying, measuring, evaluating, managing, monitoring and reporting risks as observed.

The Company will provide the management and staff with guidance (through a cohesive system, manual and training program) on the principles of risk management and create awareness and ownership to them to be responsible in managing the risks within their area of expertise.

On top of all these, we also constantly monitor and review the enterprise risk management program to ensure the effectiveness and it's benefiting all stakeholders from different perspectives.

BUSINESS CONTINUITY MANAGEMENT SYSTEM (BCMs)

Business Continuity Management System ("BCMs") describes the enterprise risk management which identifies threats to the organization and impact to the business. BCMs sets up a framework for the organization to respond effectively to protect the benefits of key stakeholders, reputation, brand and value creation activities.

The Company initiated the program on BCMs and was fully tested and operational since 2007. Secondary sites have been nominated for each disaster scenario and in order for staff to understand their role and responsibility, the Company had procedures for testing threats scenario every year to promote an understanding for BCMs. Furthermore, a full blown system recovery test program is conducted periodically to ensure continuity of services is within the target that company has set forth from the onset of a disaster.

Thai Life Insurance Public Company Limited is the first insurance institute in Thailand to obtain ISO22301 standard in 2014. The Company also enhance the confidence of stakeholders on the effectiveness of the BCMs by analyzing the Context of Organization to cover 5 factors of threat — social, economic, technology, environment and political. In addition, the company has identified the services required by the insured, to ensure appropriate service such as Underwriting, Claims Services and Policy Owner Services can be delivered in the event of occurrence of an incident. Furthermore, the Company continuously upgrades the BCMs related tools to enhance the business continuity process.

The policy for BCMs

Thai Life Insurance Public Company Limited has a vision to be the life insurance company of sustainability. We aim to transcend traditional limits of effectiveness and become capable of instantaneously adapting to change. Under the concept of value and benefits to people who related to the Company in all sectors both direct and indirect whether the insured, staff and social partners, especially in the event of a disaster or events that may affect the business operations of the Company. This will affect the continuation of those who involved which may cause negative attitudes as well as the confidence of the insured. Therefore, the Company must have policy to be able run business continuing and also to achieve minimal impact on those who involved.

According to that reason, the Company set up the Recovery Executive Sub-committee to set up the framework and continuity management system. Analysis for context of organization to cover 5 areas including social, technology, economic, environment and political to ensure that in the events of disaster, the Company still be able to continue provide service appropriately. As the protection for benefit of relevant parties, image, brand and value creation activities.

REINSURANCE RISK MANAGEMENT

Reinsurance Sub-committee has reviewed and negotiated the insurance business with the reinsurance companies. The company has selected the reinsurance companies with high credit rating from leading global credit rating companies to strengthen our competitive strategy and business opportunities. Furthermore, the company has collaborated with reinsurance companies to develop products which will allow company for establishing a new innovation to satisfy the customer needs and increase competitiveness in the insurance business nowadays.

The company has secured the catastrophe cover on updated terms, and has conducted the comprehensive review and determined our retention limit, and maximum liability of the reinsurer at the level which are aligned with the risk appetite of the company.

RISK MANAGEMENT CULTURE

A comprehensive training program on Enterprise Risk Management was put together and successfully rolled out to the entire organization. As a priority, the Company has focused on stepping up the level of risk management activities in the company by ensuring that the system has been employed in an effective manner following the Basic Training of risk management.

In part of Intermediate training, workshops have been set up with the overall objective of reinforcing creation and embedding of a risk management culture within the organization. Training is aimed at improving the attendees' understanding of the risk management system and ensuring that they can perform risk management as part of their daily work. Best practices on how to write effective risk assessment forms, risk action plan forms and risk register forms have also been compiled and communicated to the attendees as part of the training module.

To date, employees from all core functions e.g. underwriting, claims, product development, reinsurance, and investment have attended the training and are strictly performing ERM practices in line with the company framework and policy. The Company has also extended ERM practices to other business functions e.g. accounting and finance, information technology, customer services, human resources, legal and corporate communication departments, as well as the marketing departments.

In building a risk management culture within the Company, great emphasis has been given to the need to establish Key Performance Indicators (KPI) and Key Risk Indicators (KRI) as part of the assessment process of risks identified. This has led to greater sophistication in terms of the ways to measure performance and risks within the company in addition to benchmarking against the market.

2.2 Risk Factor of business operation

2.2.1 Operational risk associated with the Company or the group of companies

Thai Life Insurance Public Company Limited analyzes internal and external situations as well as assesses the trends. From such considerations, the key risk factors for our business are as follows:

(1) Insurance Risk

Insurance risk refers to the risk that the occurrence of insured events may deviate from the assumptions that we adopted to determine insurance premiums, reserves and to make our underwriting decision. Insurance risk comprises the following components: underwriting risk, product design and mispricing risk, reserve risk, policyholder behaviour risk, expense overrun risk and concentration risk.

• Underwriting risk

Underwriting risk refers to the possibility that the frequency or severity of claims exceed the level assumed when we priced the products. Significant factors that may contribute to an increase in the frequency or accelerate claims include epidemics, widespread changes in lifestyles such as eating, smoking and exercise habits, continued improvements in medical science, and social conditions.

Each type of policy carries varying degrees of underwriting risk. We assign the degree of risks following a thorough review of the applicants' medical histories, health conditions, occupation, and other related factors. Premiums reflect the risks associated with these applicants.

We maintain underwriting standards to determine the insurability of applicants. We also closely consider and monitor claim trends. Exposure beyond our retention limit is passed on to reinsurers. We make appropriate adjustments to our assumptions based on claim experience and monitor the loss ratio to ensure that the product corresponds to our risk appetite and expectation.

• Product design and mispricing risk

Product design and mispricing risk refer to potential errors that may occur in the product development process. We have a comprehensive new product development framework to govern product pricing and development. The product governance committee oversees our product development process. Profit testing is carried out for each product. We draw on data accumulated from all functions to gain insights into actual insurance experiences, including data gleaned from evaluating customer profiles, mortality and morbidity experience, persistency rates, and investment returns. These experiences enable us to identify the risk levels we will be exposed to, which are benchmarked against our risk appetite. In certain circumstances, such as when we enter new lines of business, products, or markets and do not have sufficient experience data, we make use of reinsurance to obtain product pricing expertise. We also closely monitor the profitability of new products monthly and consider appropriate corresponding actions when products exceed our risk appetite.

• Reserve risk

Reserve risk refers to an event where reserves recognized in our financial statements to service obligations owed to policyholders will be inadequate. The Board monitors the reserve adequacy on a quarterly basis. We also ensure that data collected from in-force policies is accurate and we use the appropriate actuarial models to estimate future obligations. We assess insurance reserves and conduct liability adequacy tests for both short-term and long-term insurance contracts. Where potential shortfalls are identified, additional provisions are made.

• Policyholder behaviour risk

Policyholder behaviour risk includes lapse risk as well as customer fraud. Lapse risk arises when policyholders reduce contributions or surrender policies before maturity, altering the anticipated experiences when products were initially priced and designed. In designing our products, we seek to minimize the impact on profitability from lapses and surrenders. Persistency rate is regularly monitored through reports and studies and updated for profitability testing. We are entitled to receive additional fees upon early termination for certain products. This somewhat mitigates our lapse risk exposure. As part of the claims management process, we are also exposed to operational incidents and losses linked to fraud or misuse of insurance policies for financial gains. We design and regularly make adjustments to our underwriting and claim management process to prevent and detect these frauds.

• Expense overrun risk

Expense overrun risk arises when expenses exceed beyond what we contemplated in our pricing assumption. We generally price our products to cover expected costs of servicing and maintaining. We regularly review expense assumptions against the actual expenses incurred. We also make necessary adjustments in our pricing and valuation process taking into account the latest claim experience and the prevailing economic and business environment.

• Concentration risk

Concentration of risk may arise where a particular event or a series of events could significantly increase our liabilities. A majority of our contracts is non-participating life insurance contracts with guaranteed benefits. The magnitude of risk to which we are exposed depends on the level of guarantees inherent in the contracts and the level of reserves compared to the prevailing investment returns. Concentration risk may also arise from a significant portion of our investments being concentrated in a single entity, asset class or industry segment. We manage concentration risk through the monitoring of product sales and size of the in-force policies by product group. We also established the reinsurance sub-committee to oversee the level of risk that we bear and make appropriate reinsurance arrangements. We perform actuarial analyses to predict the impact of changes in mortality and morbidity experience for use in financial reporting, pricing and the assessment of reinsurance requirements.

(2) Credit Risk

Credit risk arises from the inability of the borrowers or counterparties to perform their obligations under contractual agreements, including those in relation to our lending and investment activities. Credit risk also stems from a deterioration in credit quality that results in a decline in the value of the securities in which we invest. We are mostly exposed to credit risk associated with our investments in fixed income securities, which primarily comprises sovereign debt securities and corporate debt securities. We are also exposed to credit risk from financial institutions with whom we deposit our cash and cash equivalents, loans we extend, receivables (from vehicle hire purchases and mortgages), and reinsurance receivables. However, credit risk from policy loans is insignificant as the amount lent to insured parties is less than the cash value of their policies.

We manage credit risk by determining the limit of risk exposures for each counterparty (including issuers of securities) based on our assessment of its potential ability to honor financial obligations. We maintain a team of credit analysts that appraise the risk levels of our various obligors, considering the macroeconomic environment, industry outlook, the obligor's financial conditions, and bottom-up fundamental analysis. We conduct a periodic review of the obligor's credit risk and discuss findings with the management as required. The investment committee oversees investment risks and sets concentration limits for each type of investment or issuer of securities in accordance with the investment policy framework approved by the Board. In addition, we strictly follow regulations promulgated by the OIC for the types and ratings of investments we are allowed to invest in.

(3) Market Risk

Market risk is the risk of potential loss to future earnings, fair values or future cash flows that may result from adverse changes in interest rates, foreign exchange rates, equity securities prices and commodities, which can have an adverse effect on income and capital.

Movement in interest rates is one of the main factors that affect the value of our assets and liabilities and the overall investment return. Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate fluctuations arises when there is a tenure mismatch between rate-sensitive assets and liabilities items. We mitigate interest rate risk by defining the target duration gap between our assets and liabilities and, to the extent possible and practicable, lengthen the duration of our assets to better match that of our liabilities. In addition, we use derivative instruments, principally interest rate swaps, bond forwards, and cross currency swaps to manage exposure to fluctuations in interest rates on debt securities.

We invest a large portion of our portfolio in Thai Baht in line with our product liabilities. However, exchange rate risk arises when we enter into transactions denominated in foreign currencies. Unfavorable changes in exchange rates may result in losses in the investments. We use various derivative instruments such as foreign exchange forward and cross currency interest rate swap to hedge against the exchange rate risk. Our internal policy requires us to use derivatives to hedge against 80% to 100% of our foreign exchange exposures.

Price risk is the risk that arises from changes in equities and commodities prices that may adversely affect our income or capital funds. We mitigate price risk by determining risk appetite level and maintaining the risk to be within the appetite limit. We also employ various non-statistical and statistical tools such as value at risk and sensitivity analysis to evaluate the risk level.

(4) Liquidity Risk

Liquidity risk refers to the risk of not being able to meet financial obligations when they fall due. The risk materializes when we are unable to convert securities into cash without incurring losses on capital or income. We manage liquidity risk by planning and regularly assessing budgets for each department to ensure that we can meet our overall financial obligations. This includes designing a product that incorporates compensation for or mitigates surrender, withdrawal, and early termination to better predict our cash flows. Furthermore, we seek to match the duration of our short-term assets and liabilities and ensure that we have sufficient highly liquid assets to accommodate our liquidity risk appetite.

(5) Operational Risk

Operational risk is the risk of losses caused by inadequate or failed internal processes, people and systems or external events. Moreover, the risk also includes potential losses resulting from damages to or deterioration of our reputation due to failure to comply with applicable laws, regulations, internal policies, professional and ethical practices, social expectations or business standards. We mitigate operational risk by conducting analysis to identify and assess losses that may arise from external events or internal working processes. We formulate action plans to respond to events and control risks in each operating unit under the AS/NZS 4360 risk management standard. In addition, we conduct business impact analysis on a yearly basis under our business continuity plan in order to prepare effective prevention and recovery schemes.

(6) Capital Adequacy Risk

Capital adequacy risk arises from inadequate capital to provide liquidity for unexpected losses. We have a capital management policy which sets out the framework to ensure that we have sufficient capital to support our operations under the predetermined risk appetite level and regulatory requirements. We use the strategic asset allocation model and economic capital model as an important tool for capital planning. We regularly assess the capital adequacy for our normal operations and stressed scenarios to maintain strong financial stability. We believe that we have taken a conservative stance with respect to our capital and liquidity management, as reflected in our high capital adequacy ratio that is well above the company's internal target capital adequacy ratio of 225% and OIC minimum requirement of 140%.

(7) Strategic Risk

Strategic risk is the risk that stems from inappropriate formulation or unsuccessful implementation of policies, strategies or business plans that may result in an undesirable impact on income, capital funds or business survival. To mitigate this risk, our steering committee established a three-year business plan, setting out goals and strategies for our future expansion. The steering committee revisits the plan annually to ensure its effectiveness and that the plan is appropriate for our internal directions and the evolving industry landscape.

(8) Reputation Risk

Reputation risk refers to the risk that arises from a negative perception of our organization and brand perceived by the public, including customers, business partners, shareholders and/or regulators. This also includes lack of confidence in us and our brands. To manage this risk, we set up a crisis communication team to monitor and resolve events that could cause reputational damage. The crisis communication team operates based on our comprehensive communication process manual.

(9) Information Technology Risk

Information technology risk is the risk that may occur from the use of information technology in our operations. This risk includes cyber threats such as phishing, malware and social engineering or failures or malfunctions of the information technology systems or processes. We mitigate this risk by focusing on strict control of information technology security and responsive actions toward cyber threats.

(10) Emerging Risk

Emerging risk refers to the risk that we do not have sufficient experience with. This risk is difficult to assess in terms of likelihood and severity due to uncertainty and changes in external factors such as politics, laws and regulations, social norms, technology and environment, including climate changes. To manage this risk, we promote the culture of continuous learning and encourage our business units to be aware of the evolving industry landscape and customer behaviours. We prompt our personnel to keep abreast of the emerging trends and risks and find solutions to mitigate risks.



2.2.2 Investment risks imposed on the securities holders

The Company's securities holders are at risk that they may not receive the returns or rights they should receive or lose all or part of their investments as follows:

(1) Although the Company's shares are approved to be listed on the Stock Exchange of Thailand ("SET"). It is not a guarantee that the Company's securities will be highly liquidity in trading on the SET. It is not guaranteed that the liquidity will be maintained if the Company's securities are highly liquidity in trading. It is also not guaranteed that the market price of the securities will not decrease significantly after the Initial Public Offering ("IPO"). In addition, the liquidity, price, and trading volume of the securities may fluctuate depending on various factors, including but not limited to the following factors:

- The volatility of the Company's actual or anticipated operating results;
- Implementation of strict regulations or restrictions of relevant authorities applicable to the industries in which the Company operates;
- Recruitment or loss of key personnel of the Company, or other service providers in the same business;
- News announcements about the competition, acquisition, or entering into strategic alliances in the industries where the Company operates;
- Changes in earnings estimates, or analyst's analysis;
- Actual or potential litigation or regulatory investigations; and
- General global, regional or domestic market and economic conditions, or other development events that affect the Company, or the industry that the Company operates;

In addition, the stock market and securities of other companies in Thailand listed on the SET may, from time to time, significantly experience price and volume fluctuations in a manner that is not related to or in relation to their financial results. Such overall market volatility could adversely affect the market price of the Company's securities.

(2) The Company may be unable to pay dividends or decide not to pay dividends. The Company's ability to pay dividends has to comply with the Public Limited Companies Act B.E. 2535 (and amendments) and the Life Insurance Act B.E. 2535 (and amendments).

The Company's ability to declare dividend payments depends on its future financial performance. This depends on the successful implementation of the Company's business strategies and financial, competitive, regulatory, technical, and other factors, including general economic conditions, customer demand, and other factors which are specific to the industry in which the Company operates, in which many factors are beyond the control of the Company. Furthermore, the Board of Directors may recommend whether it is appropriate to reduce or not pay dividends for a particular period. The Company cannot guarantee having profits in the future, or the Company's Board of Directors will approve or propose to approve the dividend payment if the Company has profits. In addition, under the Public Limited Companies Act B.E. 2535 (and its amendments), the Company will not be able to pay dividends even though there is a net profit in that fiscal year if the Company has accumulated losses. The Company has to set aside a reserve in an amount of not less than 5% of the annual net profit deducting the accumulated loss carried forward, if any, until the total reserve is not less than 10% of the Company's registered capital. Moreover, under the Life Insurance Act, B.E. 2535 (and its amendments), the Company has to obtain an approval from the Office of Insurance Commission ("OIC") for the calculation of profits and the amount of dividend to be paid to shareholders. The OIC will notify the results of the application within fifteen working days after receiving the correct and completed documents. However, if the Company has insufficient profit, or did not get approval from the OIC, or the Company deems it appropriate -- the Company may not pay dividends in the future. Please see more details in section 1.2, Nature of Business, and section 1.5, Dividend policy.

- (3) If the major shareholders sell the Company's securities a lot in the future, this may cause the price of the Company's securities to decrease.

According to the regulation of the SET, 55.0% of the shares after IPO are prohibited from trading for a period of one year from the Company's first trading day in the SET. However, 25.0% of the shares that are prohibited from trading can be traded after a period of six months from the Company's first trading day in the SET. The remaining 75.0% of the shares that are prohibited from trading can be traded after a period of one year from the Company's first trading day in the SET.

Under the trading prohibition with the SET, securities that are prohibited from trading will be freely traded at any time after the period specified above. In case current shareholders sell a significant amount of securities, this may negatively affect the trading price of the Company's securities. The Company cannot foresee that if current shareholders of the Company or other investors sell the Company's securities in significant amounts in the future, and how will it affect the market price of the Company's securities in the SET in each period. The sales of the Company's securities in such manner or understanding that the Company's securities might be sold in such manner may negatively affect the market price of the Company's securities significantly.

- (4) Thai laws, and the Company's Articles Of Association restrict the shareholding of non-Thai nationals; such restrictions may limit the investor's ability to accept share transfers, and may affect investors' liquidity and stock market price.

Currently, Thai laws limit the shareholding by non-Thai nationals in life insurance companies to no more than 25 percent of the total voting and sold shares of life insurance companies. However, on 3 September 2021, the Company got specific permission from the OIC that allows non-Thai nationals to hold shares in the Company up to 49 percent of the total number of voting and sold shares. Therefore, non-Thai nationals can hold the Company's shares in aggregate not exceeding 49 percent of the total voting and sold shares of the Company ("Foreign Shareholding Restrictions"). In addition, the Company's Articles of Association also restrict the transfer of shares if such transfer causes non-Thai nationals to hold shares in the Company in excess of forty-nine percent of the total number of voting and sold shares. As a result, if non-Thai nationals hold shares of the Company and reach the above amount, the Thai shareholders will no longer be able to transfer their shares to non-Thai nationals, so their liquidity and market price may be adversely affected.

In addition, the non-Thai national shareholders, or the purchaser, or seller of the Company's securities who is non-Thai nationals, may not always be known in advance whether the securities fall under Foreign Shareholding Restrictions, and will he have the right to be registered as a shareholder or not, or the Company's registrar will deny the registration of the transfer of that share or not.



3 Driving the Company toward Sustainability

Thai Life Insurance Public Co. Ltd. operates under the vision of “To be an insurance company of sustainability” with the business principle covering 3 dimensions: economic, social, and environmental, under good corporate governance and proper risk management. The significant progress made on sustainable development in 2022 is as follows.

3.1 Policies and Targets on Sustainability Management

In 2022, the Company has reviewed and developed the 3-year sustainable development master plan (2022-2024), built on the implementation status of the original master plan (2018-2020), including other relevant sources of current-future sustainable information from local and international insurance industry i.e., various sustainability standards for insurance business, namely, the Principles for Sustainable Insurance (PSI) by the United Nations Environment Programme Finance Initiative (UNEP FI); Sustainability Materiality Topics in insurance business by the Sustainability Accounting Standards Board (SASB); Access to insurance initiative (A2ii) by the International Association of Insurance Supervisors (IAIS), the German Federal Ministry for Economic Cooperation and Development, Consultative Group to Assist the Poor, International Labour Organization (ILO), a representative of International Labour Office, later changed its name to Impact Insurance Facility, FinMark Trust, an initiative for the decision makers and regulators’ demand; and Sustainable Finance by the Working Group on Sustainable Finance comprising of the Fiscal Policy Office, Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission (OIC) Thailand.



Therefore, the Company refined its policy on Corporate Social Responsibility to be more consistent with the sustainable development master plan and keep it up to date. Specifically, the Company modified its main business operation to comply with the United Nations Sustainable Development Goals (SDGs), scaling up to 9 SDGs from 8 SDGs

(For more information, please visit <https://investor.thailife.com/storage/document/cg-policy/corporate-social-responsibility-policy-th.pdf>)

The Company assures to operate under the principle of being a sustainable life insurance company with good corporate governance and proper risk management, which will strengthen the balance of 3 dimensions: economic, social, and environmental, facilitating benefits to all stakeholders, and complying with Sustainable Development Goals.

3.2 Statement of Sustainability Commitment

Framework and policy on sustainable development	Economic dimension	Social dimension	Environmental dimension
Goal	Being a responsible insurance company that generates sustainable returns.	Being a citizen accountable for making a sustainable society.	Being a company protecting the environment for a sustainable society.
Commitment	Committed to achieving ESG Principle to be a company with awareness of their responsibility.	Committed to enhancing a good relationship with employees, representatives, and communities to create a good quality of life, prosperity, and good health.	Committed to alleviating climate change impact.
Policy and Sustainability Materiality Topics	1. Operating under the good, corporate governance. 2. Accommodation of a customer-centric approach and creating financial stability for customers. 3. Integrating Environment, Social, Governance, or ESG into product and service development, including other programs. 4. Frequent updating of innovative technology for organizational management and product development and upgrading customer data security. 5. Administration of effective risk management based on ESG principle. 6. Administration of fair partner management concerning ESG principle.	1. Product and service design and provision of insurance and financial literacy, accessible to everyone. 2. Fair treatment to employees, support of skills and knowledge development, and proving well-being. 3. Respectfulness of human rights and diversity. 4. Being accountable for communities and societies through CSR activities, that is, CSR-in-process and CSR-after-process, mainly focusing on Creating Shared Value (CSV).	1. Environment-friendly operation that reduces environmental impacts through environmental sustainably management. 2. Awareness and preparedness for climate change, one of the global issues.

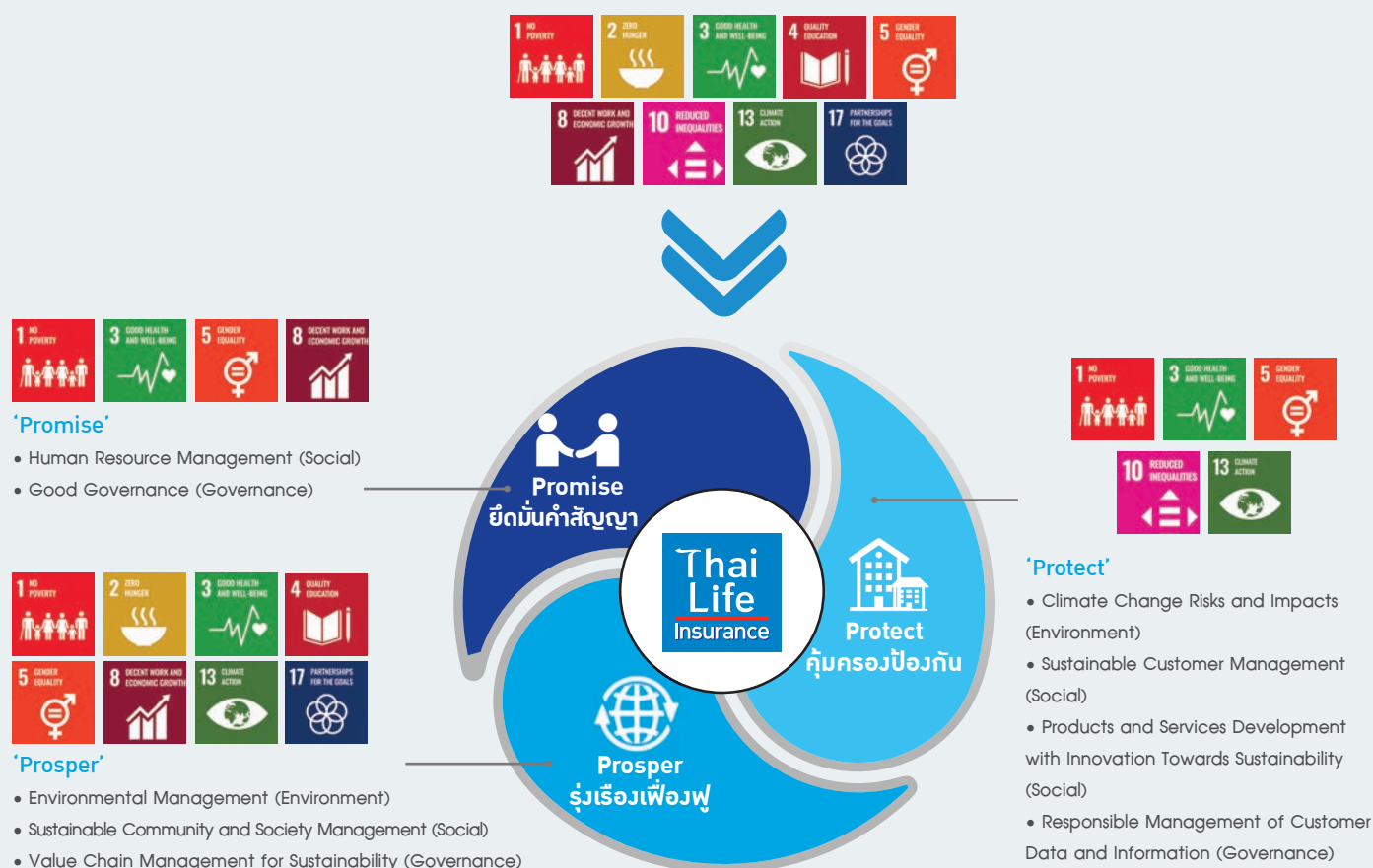
3.3 Strategy for Sustainable Development

The Company's sustainable development master plan has been produced in line with 9 Sustainable Development Goals (SDGs) of the United Nations, namely, (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Decent Work and Economic Growth, (7) Reduced Inequality, (8) Climate Action, (9) Partnership for the Goals. The Company emphasizes integrating these SDGs into CSR-in-process and CSR-after-process through the operation process's economic, social, and environmental dimensions. The three main strategies are:

1. Promise Strategy: The Company is committed to being a leading and renowned international insurance company, creating financial stability accessible to everyone, shaping their staff outstanding, and preparing to be an amicable associate for customers and communities. The 'Promise' would be executed professionally through organizational management on the basis of good corporate governance.

2. Protect Strategy: The Company is devoted to meeting customers' demands by generating a valuable product and service for customers' needs, which will be responsive and easily accessible over the development of innovative information technology and maximally effective, limitless, and adapted operation process. Moreover, the Company places importance on risk management to consider possible risks affecting the business and services to current and future customers.

3. Prosper Strategy: The Company is focusing on promoting economic growth, along with encouraging staff to participate in social, community, and economic development to enhance their quality of life sustainably.



**Culture of Health
For Business**

The summary of the sustainable development plan per the United Nations Sustainable Development Goals can be elucidated in the following table.

SDGs	Implementation for driving toward sustainable development
No Poverty 	- Initiated and developed a product for low-income customers. - Increased the opportunity for accessing healthcare services. - Provided and promoted knowledge on financial management. - Organized workshops/training on skill and knowledge development to increase communities' income.
Zero Hunger 	- Organized relief activities in partnership with NGOs government and private sectors. - Offered insurance protection.
Good Health and Well-being 	- Promoted occupational health and safety. - Promoted awareness and availability of effective health service. - Organized donations of medical equipment or medical assistance activities.
Quality Education 	- Enhanced co-operation for financial planning program. - Launched savings insurance products and financial planning. - Provided capacity development for personnel and life insurance agents. - Organized training on vocational skills development and financial management for communities. - Supported programs/activities on promoting quality of education for youth.
Gender Equality 	- Disallowed any type of Non-discrimination against people with differences and inferiors: sex, race, skin color, ethnicity, religion, and origin. - Offered health insurance covering healthcare for pregnant women.
Decent Work and Economic Growth 	- Provided fair employment which is more accessible to local people. - Enhanced skill in ecosystem business management for communities. - Employed with disabilities and supported them. - Built a good working environment at work.
Reduced Inequality 	- Provided nationwide service channels and various customized financial planning products for wide-ranging customers. - Provided assessibility to financial literacy.
Climate Action 	- Effectively consumed energy as a way to alleviate the impact of climate through environment-friendly operation. - Raised awareness of environmental protection among personnel.
Partnership for the Goals 	- Promoted effective cooperation of external partnerships among the government, private, and civil society sectors.

In addition to the above, the Company operates under the social responsibility master plan, which includes three strategies: Giving, Caring, and Fulfilling.

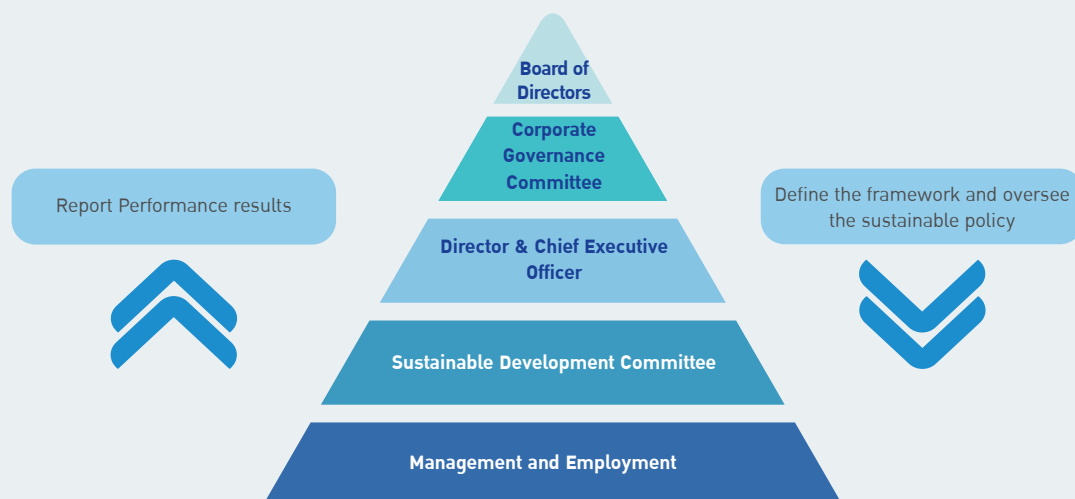


Giving Strategy is based on the attachment of societies through projects and activities that help raise their awareness of the importance of 'Giving'.

Caring Strategy is based on the commitment to strengthening and caring societies, starting from managing personnel in the organization through fair remuneration and allocation of welfare, and developing comprehensively need-based products and services for insureds.

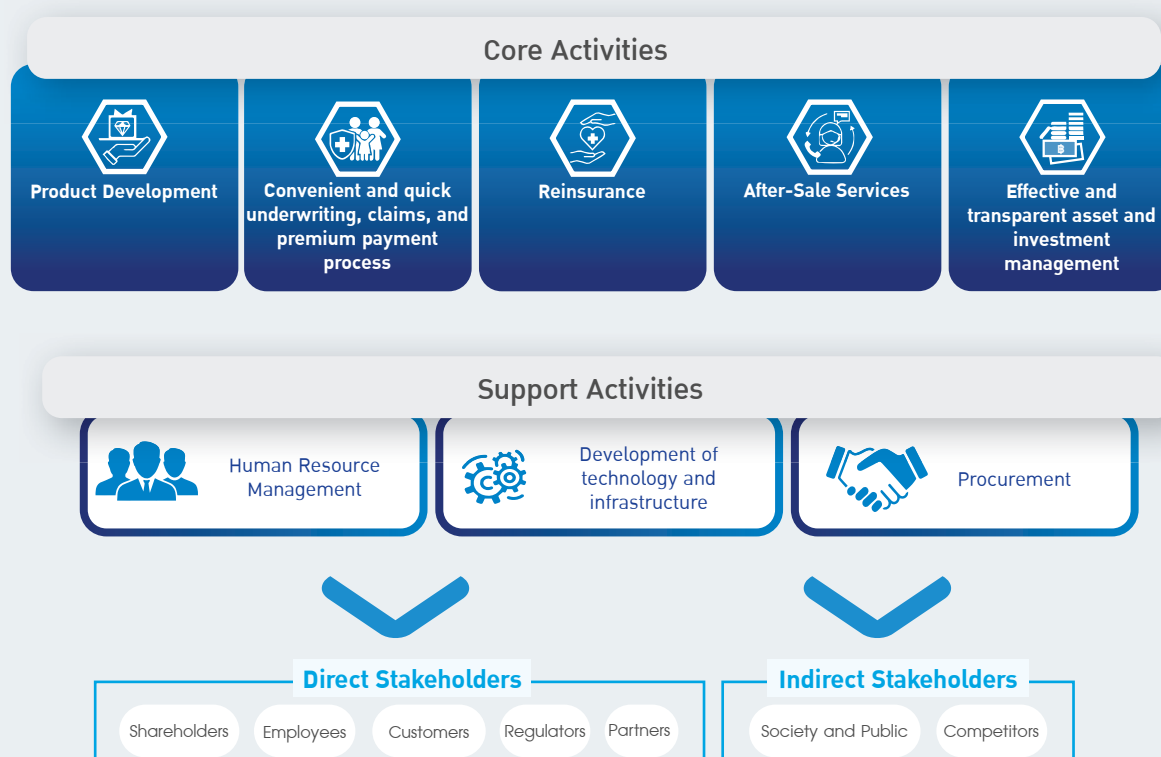
Fulfilling Strategy is based on fulfilling and inspiring personnel to build their value and value in others, also conceptualizing being a 'Giver' through volunteering activity to help boost well-being in a society.

3.4 Structure of sustainable development administration



3.5 Management of Impacts on Stakeholders

Impacts on stakeholders are managed throughout the Company's value chain in consideration of prioritizing stakeholders and sustainable management. Building stability and prosperity through products and services that meet a wide range of customers' needs, together with effective risk management. The Company's value chain is divided into main activities and support activities. Main activities comprise product development, underwriting, claim, convenient payment for insurance premium and service fee, reinsurance, service after sales, and efficient and transparent asset and investment management, whereas supporting activities comprise human resource management, technological and infrastructural development, and procurement. These abovementioned activities link with two main groups of stakeholders: 1) **Direct Stakeholders**, which are shareholders, staff, customers, regulators, suppliers, and 2) **Indirect Stakeholders**, which are competitors, societies, and public. It can be illustrated in the below figures.



Stakeholder analysis and engagement are importantly considered in the Company's value chain, where internal and external stakeholders are included. This, also, defines the operational framework to meet stakeholders' expectations over different ways of communication and engagement. More details can be found on the sustainability report of 2022, page no. 38-40.

ส่งเสริมการอบรมบุคลากร เพื่อพัฒนาทักษะ
อย่างมืออาชีพในการให้บริการลูกค้า

จำนวนพนักงาน **4,658** คน

(31 ธันวาคม 2565)

3.6 Value Chain

Source of Value Creation

Human Capital

Human resource professional skills
to providing customers support

The number of employees **4,658** Persons
(as of December 31, 2022)

Social Capital

Total premiums **THB 88,082 million**
In-force policies **4.40 million**
22 branches and customer service centers
in Bangkok and vicinity areas and
242 in upcountry areas.
(as of December 31, 2022)

Intellectual Capital

The first life insurance company of Thai
people who took care of Thai people after World
War 2 and the first and only company to cover
military life insurance.

Financial Capital

Total Assets **THB 556,042 million**
Total Revenue **THB 107,153 million**
Profit for the year **THB 9,265 million**
(as of December 31, 2022)

ESG Value Creation Process

Value created with 6 Stakeholders

Customer

Respond to customer needs

- Provide quality product and service.
- We strive for product and service innovativeness that meets the diverse demands of customers at every life stage.

Employee and Agent

Care for employee wellbeing

- We are committed to humanism with the belief that our employees are our most important asset and capital.
- We strive to develop employees who are both highly competent and virtuous to be well-rounded knowledgeable partners for customers and society.
- We strive to be an adaptive and agile organization that keeps abreast of changes and overcomes every limitation.

Shareholder

Provide sustainable growth for return on investment

- We are committed to building financial strength through optimized profit, rather than maximized profit.
- We are conduct the risk management covering ESG.

Business partner

Being a selected life insurance company for partner

- Supplier management with ESG topics.
- Partnership management with CG, PDPA, Innovation (Business process, product and service).

Society

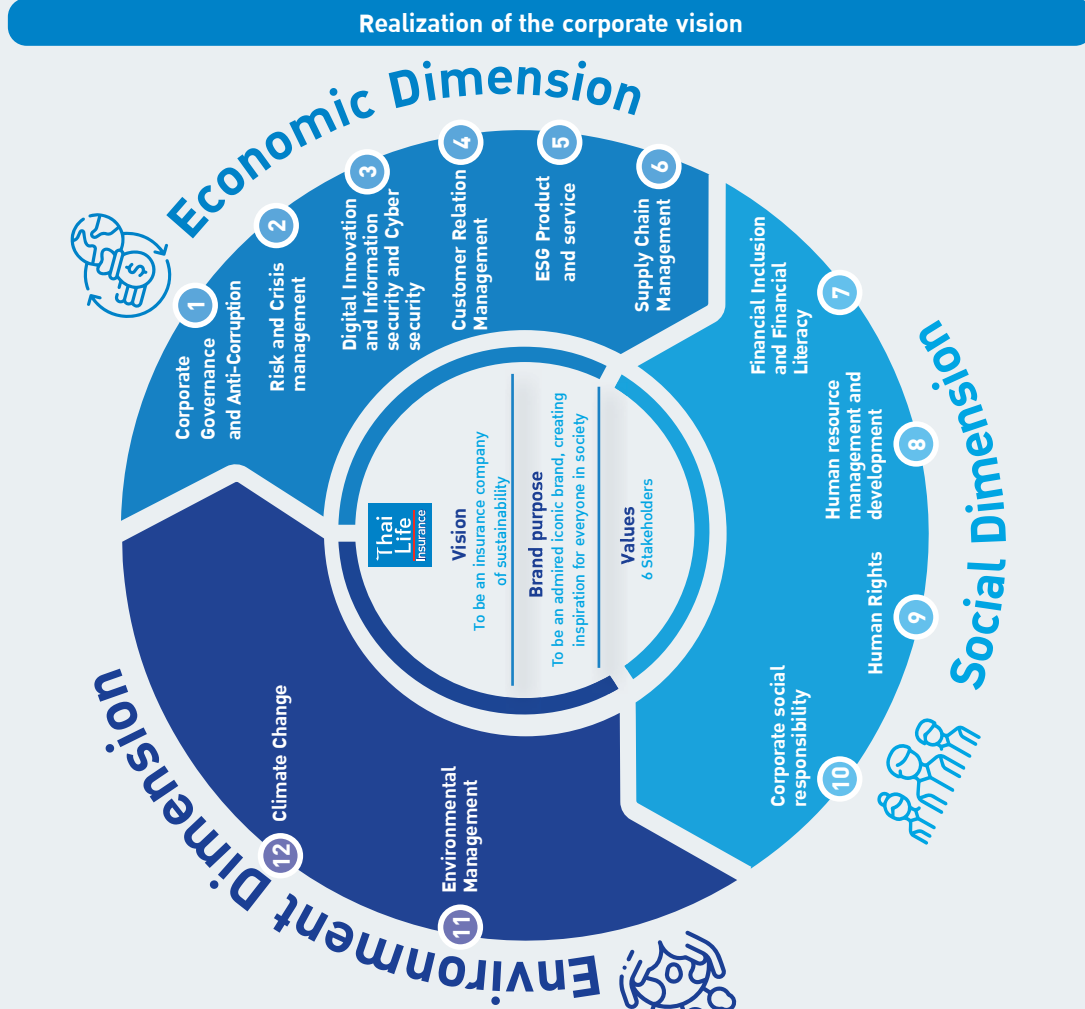
Provide sustainable growth for return on investment

- Contribute to social via sustainable product, service and CSR project
- Enhance health promotion via product and services.
- Believe in taking part in supporting, developing and contributing to society.

Regulator

Commit to good corporate governance

- We are committed to moral principles, operating business with transparency and being a good corporate citizen for the Thai and global society.



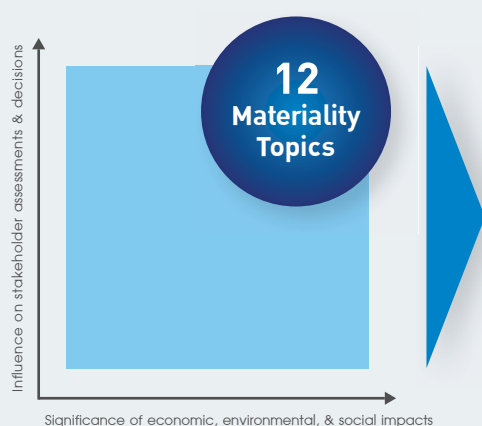
3.7 Materiality topics

Identification of Priority Issues

The Company has set sustainability material topics for the year 2022 according to the standards of the Global Reporting Initiative (GRI) that emphasize the importance of managing the impact of relevant stakeholders, and align with the SDGs, covering Economic, Social and Environmental dimensions, totaling 12 material topics as follows:



Materiality Topics	SDGs Relevant
Economic Dimension	
1. Corporate Governance	SDG 5, SDG 8
2. Customer relation	SDG 3, SDG 10
3. ESG Product and Service	SDG 3, SDG 10
4. Information Technology and Digital Innovation	SDG 8
5. ESG Risk and crisis management	SDG 3, SDG 8, SDG 13
6. Supplier management	SDG 5, SDG 8, SDG 17
Social Dimension	
7. Inclusion and Literacy	SDG 1, SDG 5, SDG 8, SDG 10
8. Human management and development	SDG 4, SDG 5, SDG 8, SDG 10
9. Human Rights and Non-discrimination	SDG 5, SDG 8, SDG 10
10. Corporate Social Responsibility	SDG 1, SDG 3, SDG 5, SDG 8, SDG 17
Environmental Dimension	
11. Environmental Management	SDG 3, SDG 6, SDG 8, SDG 13
12. Climate Change	SDG 3, SDG 13



3.8. Short-term, Middle-term, and Long-term Goals in Sustainable Development

The Company determines goals and indicators to measure short-term, middle-term, and long-term implementation results on sustainability in accordance with the Company's sustainability materiality topics. More details can be found on the sustainability report of 2022.

3.9. Implementation results in sustainability

Implementation Results: Economic

SDGs Support		      				
Materiality topics Key Initiatives	Corporate Governance	ESG Risk and Crisis Management	Information Technology and Digital Innovation	Customer Relationship	ESG Products and Services	Supplier Management
	- Fair and transparent administration by board of directors. - Good corporate governance, on the basis of Governance. - Anti-corruption, internally and externally, including banning of all kinds of corruption. - Ethical-based operation that treats all stakeholders equitably. - Transparency in accounting and tax management.	- ESG-focused risk management. - Facilitating the concept of risk management to create awareness of for staff at all levels.	- Innovative technology development for organizational management and dynamic product development. - Cybersecurity management and personal data security.	- Clear and bias-free communication that will not create misunderstanding against customers and stakeholders. - Responsibly operating the business with customer-centric approach.	Integration of Environment, Social, and Governance into product and service development, and various programs.	- Impartial partnership management, concerning ESG principle. - Knowledge sharing for suppliers to enhance their capacity throughout the supply chain operation toward sustainability.
Value return to stakeholders	Implementation results from the sustainability report of 2022, Topic on Corporate Governance and Anti-corruption. Regulator Shareholders	Implementation results from the sustainability report of 2022, Topic on Risk and Crisis Management. Regulator Shareholders Customer Supplier and Business Partner	Implementation results from the sustainability report of 2022, Topic on Digital Innovation and Information Security and Cyber Security. Customer, Supplier, Business Partner, Employment and Agent	Implementation results from the sustainability report of 2022, Topic on Customer Relationship Management. Customer Supplier and Business Partner	Implementation results from the sustainability report of 2022, Topic on ESG Products and Services. Customer, Supplier, Business Partner and Regulator	Implementation results from the sustainability report of 2022, Topic on Supply Chain Management. Supplier, Business Partner and Regulator

Implementation Results: Social Dimension

SDGs Support	1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS				
Materiality topics	Inclusion and Literacy	Human management and development	Human Rights and Non-discrimination	Corporate Social Responsibility	
Key Initiatives	• Product and service design accessible to everyone. • Promotion and provision of financial literacy and knowledge on insurance for customers, communities and societies.	• Fair treatment to staff, support of skill and knowledge development, and provision of well-being. • Provision of welfare for staff at all levels, suitably. • Improvement of training courses for staff at all level, in accordance with the Company's goals. • Provision of health care, occupational health and safety for staff at all levels.	• Respectfulness of human rights and diversity. • Disclosure of human rights related information.	• Demonstration of being accountable for communities and societies through CSR activity, that is, CSR-in-process and CSR-after-process which are primarily focusing on Creating Shared Value (CSV). • Promotion of charity/charitable activities	
Value return to stakeholders	Implementation results from the sustainability report of 2022, Topic Financial Inclusion and Financial Literacy".	Implementation results from the sustainability report of 2022 , Topic: Human resource management and development.	Implementation results from the sustainability report of 2022, Topic: Human rights.	Implementation results from the sustainability report of 2022, Topic: Corporate Social Responsibility.	
	Customer Supplier and Business Partner Community/Society	Employment and Agent	Employment and Agent Customer Supplier and Business Partner	Community/Society	

Implementation Results: Environmental Dimension

SDGs Support	   		
Materiality topics	Environmental management	Climate Change	
Key Initiatives	Environment-friendly operation that reduces environmental impacts sustainably through environmental management. Implementation results from the sustainability report of 2022 Topic: Environmental management:	Awareness and preparedness for climate change, one of the global issues. Implementation results from the sustainability report of 2022 Topic: Climate Change management:	
Value return to stakeholders	Customers Supplier and Business Partner Employment and Agent Community and Society		

The details of employees' composition are as follows.

Total number of employees 4,658 Persons				The number of employees with physical disabilities 1 Person				New employees were 339 with average age of 30.94			
Male		Female		Male		Female		Male		Female	
1,322	28.38	3,336	71.62	1	0.02	-	-	123	3.64	216	6.38
Persons	%	Persons	%	Persons	%	Persons	%	Persons	%	Persons	%

Human resource development data

Average training hours per full-time employee	Number of employees		Total number of training hours
	Male	Female	
31.76	912	2,198	98,770
Hours/Persons	Persons	Persons	Hours

Disclosure of information on the number of employees and remuneration

The Company had a total of 4,658 employees and paid remuneration to the employees in a total amount of THB 3,191.17 million, which comprised of salary, overtime pay, cost of living allowance, bonus, special allowance, social security contribution, and provident fund contribution, etc.

The detail	2021	2022
Operation/service employee (person)	38	37
Management employee (person)	519	565
Head office employee (person)	1,309	1,311
Branch employee (person)	1,267	1,201
Temporary employee (person)	277	269
Remunerative agent (person)	1,461	1,275
Total (person)	4,871	4,658
Employee remuneration (THB million)	3,071.23	3,191.17

Remarks Operation/service employee means employees at level 6-7.
Management employee means employees at level 12 and higher.
Head office employee means employees at level 8-11.

Disclosure of information on provident fund

As of 31 December 2022, the Company had a total of 4,658 employees, there 4,230 provident fund members, representing 90.81%, which were divided into 4,193 single fund members and 37 master fund members.

The Company has a policy to select a provident fund manager through the resolution of the Provident Fund Committee. The Provident Fund Committee shall consider and pass a resolution for the selection of provident fund manager by taking into account the qualification of being able to manage the Company's provident fund in an effective manner and for the utmost benefit of the Company.

4 Management Discussion and Analysis

Thai Life Insurance Public Company Limited (the Company) is the first largest life insurance company in Thailand which owned and operated by Thai nationals with history of more than 80 years based on total premium revenues, according to Thai Life Assurance Association¹. The Company was founded in January 1942 and successfully developed the “Thai Life” brand to be well-regarded as one of the top insurance providers in Thailand, with a high level of brand recognition. The brand symbolizes “the optimistic partners for all with insightful expertise, passion for the good, realistic vision and dedication”.

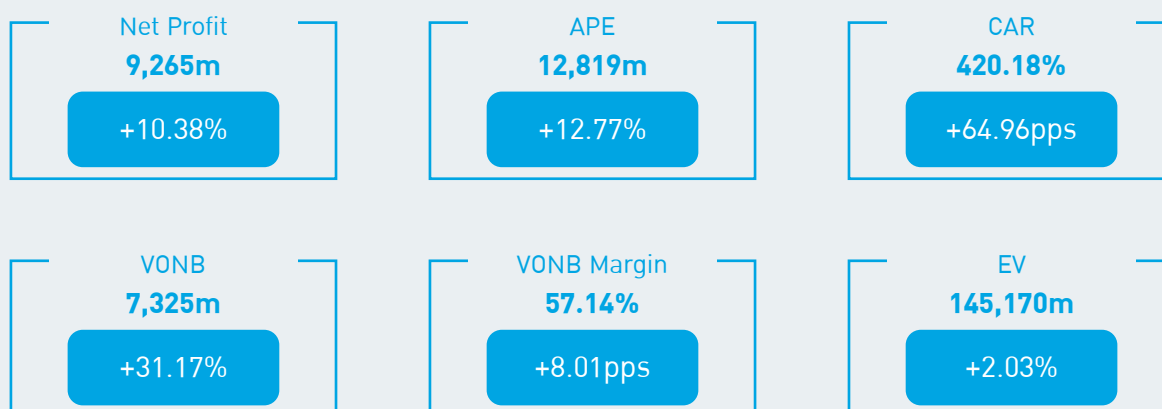
Key Milestones

- Being listed company in the Stock Exchange of Thailand (SET) on 25 July 2022 with security named “TLI”
- The year 2022 marks the Company’s 80th year of operation under the vision “To be an insurance company of sustainability” through delivering sustainable value to all stakeholders. The action is scheduled for two phases: Transforming Tomorrow: transiting to a better future (2022-2026) and Sustainable Tomorrow: stepping into a strong and sustainable future (2027-2031).
- Pursuing Digital Transformation in delivery of innovative e-Services such as e-Policyholder Guidebook and e-Payment that provide an online insurance premium payment through “Thai Life Insurance” application that can automate payment of insurance premiums via Online Direct Debit (ODD). In addition, the Company received Digital Transformation Initiative of the Year for Thailand from Insurance Asia Award 2022.
- Expanding opportunities for Thai people of all levels to obtain affordable life and health insurance by developing a health insurance package that is light-hearted and affordable, named “Thai Life Insurance Health Fit Bao Bao”.
- Collaborating with Eisai (Thailand) Marketing Co., Ltd. develop innovative care for Alzheimer, particularly those in the early stage and to educate Thai people understanding and preventing Alzheimer and Dementia.

4.1 Results of Operation and Financial Position

4.1.1 Overview

The Company delivered sustainable and impressive financial performance in 2022 compared to 2021.



¹YTD total premium revenues was disclosed referring to the industry data as of 30 November 2022 from Thai Life Assurance Association (TLAA). By the time the Company published this document, TLAA’s industry data as of 31 December 2022 has not been published.

4.1.2 Results of Operations

Unit: THB (in millions)

Operating Results	YE22	% of Premium	YE21	% of Premium	Change	% Change
Revenues						
Net premiums earned ¹	87,636	100.00%	90,104	100.00%	(2,468)	-2.74%
Investment returns ²	19,025	21.71%	18,700	20.75%	325	1.74%
Other components of total revenues ³	492	0.56%	442	0.50%	50	11.31%
Total revenues	107,153	122.27%	109,246	121.25%	(2,093)	-1.92%
Expenses						
Change in long-term technical reserve	14,913	17.02%	28,225	31.32%	(13,312)	-47.16%
Net benefits payments and insurance claims expenses	64,992	74.16%	53,458	59.33%	11,534	21.58%
Commissions, brokerage and other underwriting expenses	10,552	12.04%	10,404	11.55%	148	1.42%
Operating expenses	5,467	6.24%	5,073	5.63%	394	7.77%
Other components of total expenses (Reversal) ⁴	(193)	-0.22%	1,284	1.43%	(1,477)	-115.03%
Total expenses	95,731	109.24%	98,444	109.26%	(2,713)	-2.76%
Profit before income tax expense	11,422	13.03%	10,802	11.99%	620	5.74%
Income tax expense	2,157	2.46%	2,408	2.67%	(251)	-10.42%
Net profit	9,265	10.57%	8,394	9.32%	871	10.38%

In summary, the Company registered **net profit of Baht 9,265 million for YE22** with the significant items as listed below:

- Investment returns increased by Baht 325 million, or 1.74% compared to the last year which were primarily from the rising in interest income due to the increase in market interest rate and the growth in the Company's fixed income portfolio as a result of IPO capital injection and proceeds from the growth in insurance business. This was partly offset by the lower gain on sale of investments.
- Overall, the gross written premium decreased by 2.62% mainly due to some fully paid premiums of endowment products and matured policies. Nevertheless, premium revenue generated from the new business policies, including first year premiums and single premiums, was Baht 18,899 million, increased by Baht 1,197 million or 6.76% compared to the last year. By the nature of industry, with the higher new business, the Company has incurred more initial loss from acquiring new insurance policies which further reduced the Company's net profit compared to the last year.
- Medical claims increased by Baht 1,421 million mainly due to higher claims relating to COVID-19 in early half of this year before the situation improved which leads to continuously decline in the claims relating to COVID-19. However, there was higher seasonality claims relating to other diseases in rainy season in the second half of this year.
- There was the reversal of expected credit loss (ECL) in 2022 of Baht 361 million to reflect the improvement in credit risk.
- On 21 July 2022, the Company received proceeds of Baht 13,600 million from the new issuance of 850,000,000 shares at par value of Baht 1 at offering price of Baht 16 per share. As a result, share premium increased amounting to Baht 12,489 million net of shares issuance expenses of Baht 261 million. The Company registered the increase in issued paid-up new share capital with Ministry of Commerce on 21 July 2022.

¹ Net premiums earned include gross premium written, premium ceded and unearned premium reserve.

² Investment returns include net investment income, gain (loss) on investments, gain (loss) on fair value change and share of profit (loss) of associate.

³ Other components of total revenues include fee and commission income and other income.

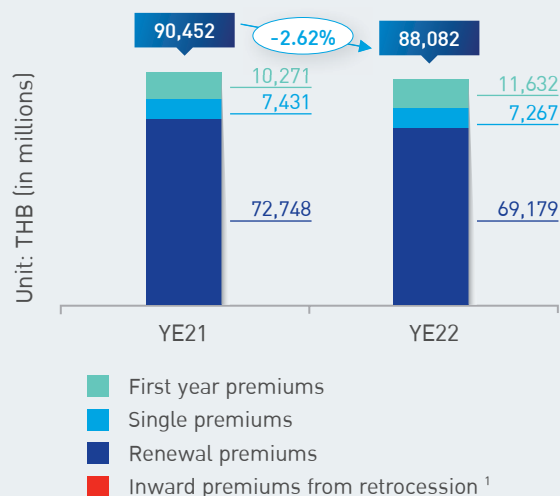
⁴ Other components of total expenses include expected credit losses (reversal) and other expenses.

4.1.2.1 Revenues

Net premiums earned

Net premiums earned for YE22 comprises gross written premiums Baht 88,082 million less other components Baht 446 million which include premium ceded and change in unearned premium reserve.

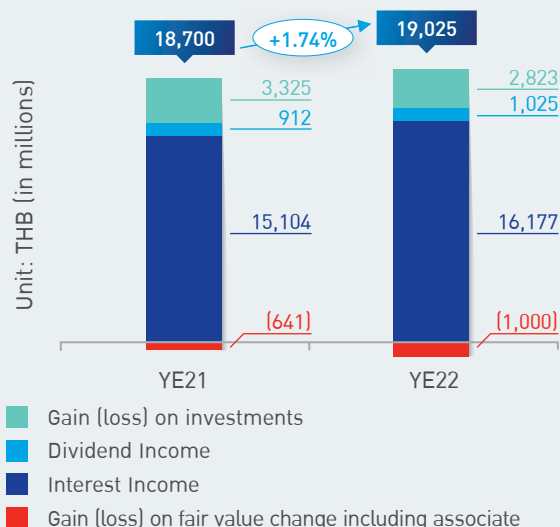
Gross written premiums



Gross written premiums for YE22 decreased by 2.62% compared to the last year which were primarily from the items as listed below:

- Renewal premiums decreased by Baht 3,569 million, or 4.91%. This was mainly due to some fully paid premiums of endowment products which have been sold over the prior periods and matured policies.
- However, premium revenue generated from the new business policies, including first year premiums and single premiums, was Baht 18,899 million, increased by Baht 1,197 million or 6.76% compared to the last year. In addition, first year premiums increased by Baht 1,361 million, or 13.25%. This was mainly contributed by the strong new business growth.

Investment returns



Investment returns for YE22 increased by Baht 325 million, or 1.74% compared to the last year which were primarily from:

- Higher interest and dividend incomes of Baht 1,186 million due to the increase in market interest rate and the growth in investment portfolio as a result of IPO capital injection and proceeds from the growth in insurance business.

Partly offset by:

- Lower gain on sale of investments by Baht 502 million.
- Higher net loss on foreign exchange of offshore investment and hedged instruments of Baht 359 million.

The return on average investments was stable compared to last year as the composition of investment portfolio remains prudent and investment in debt securities benefited from rising interest rate, despite volatile equity markets.

	31 December 2022	31 December 2021
Return on average investments ²	3.79%	3.89%

¹ Inward premiums from retrocession amounts are not visible in the above graphic as they are insignificant.

² Return on average investments is calculated as sum of net investment income and gain (loss) on investment in the latest 12 months divided by an average of the sum of net financial investment assets at the beginning and the end of the period.

4.1.2.2 Expenses

Change in long-term technical reserve

Change in long-term technical reserve for YE22 decreased by Baht 13,312 million, or 47.16%, compared to the last year. The lower change in long-term technical reserve was primarily due to more release of the reserve from maturity policies for YE22 compared to the last year.

Net benefits payments and insurance claims expenses

Net benefits payments and insurance claims expenses for YE22 increased by Baht 11,534 million, or 21.58%, compared to the last year. The higher net benefits payments and insurance claims expenses was primarily from the higher maturity benefits and medical claims.

The higher maturity benefit was due to more policies matured compared to the last year. However, it was mostly offset by the more release of the long-term technical reserve abovementioned, and results in an immaterial impact to the net profit.

The medical claims for YE22 increased by Baht 1,421 million compared to the last year mainly due to the higher medical claims relating to COVID-19 and seasonality claims relating to other diseases in rainy season.

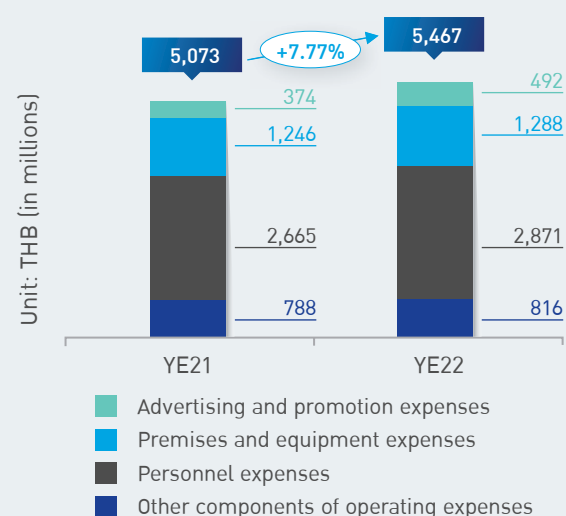
The medical claims relating to COVID-19 amounted to Baht 900 million and Baht 1,427 million, accounted for 19.33% and 23.49% of the Company's overall medical claims for YE21 and YE22, respectively. Despite the higher amount compared to the last year, the medical claims relating to COVID-19 have been continuously declining from Baht 474 million for Q1/22 to Baht 452 million for Q2/22, Baht 332 million for Q3/22 and Baht 169 million for Q4/22.

Other diseases, on the other hand, was higher than the last year by Baht 894 million as the ease of COVID-19 measure has resumed the seasonality claims relating to other diseases in rainy season for the second half of 2022.

Commissions, brokerage and other underwriting expenses

Commissions, brokerage and other underwriting expenses for YE22 increased by Baht 148 million, or 1.42%, compared to the last year. The increase in these expenses was mainly due to the increase in incentive expenses from sale of higher margin products.

Operating expenses

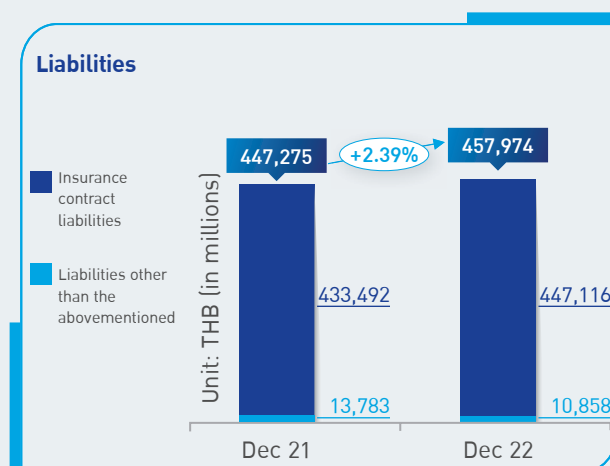
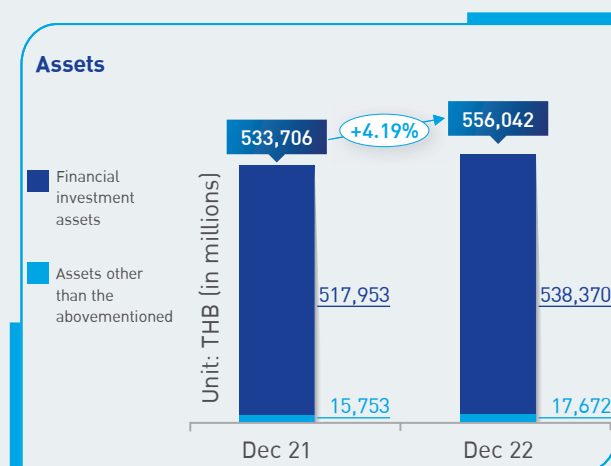


Operating expenses for YE22 increased by Baht 394 million, or 7.77%, compared to the last year. It was primarily from increase in personnel expenses and advertisement expenses for the promotion of new products and corporate image.

4.1.3 Analysis of Financial Position

Unit: THB (in millions)

	31 December 2022	% of Total Assets	31 December 2021	% of Total Assets	Change	% Change
Assets						
Cash and cash equivalents	7,686	1.38%	7,326	1.37%	360	4.91%
Investment assets						
<i>Investments in securities</i>	501,281	90.15%	480,691	90.07%	20,590	4.28%
<i>Loans and accrued interest</i>	29,403	5.29%	29,936	5.61%	(533)	-1.78%
Total investment assets	530,684	95.44%	510,627	95.68%	20,057	3.93%
Total financial investment assets	538,370	96.82%	517,953	97.05%	20,417	3.94%
Assets other than the abovementioned ¹	17,672	3.18%	15,753	2.95%	1,919	12.18%
Total assets	556,042	100.00%	533,706	100.00%	22,336	4.19%
Liabilities and Equity						
Liabilities						
Insurance contract liabilities						
<i>Insurance technical reserves</i>	423,630	76.19%	408,529	76.55%	15,101	3.70%
<i>Other insurance contract liabilities</i>	23,486	4.22%	24,963	4.68%	(1,477)	-5.92%
Total insurance contract liabilities	447,116	80.41%	433,492	81.23%	13,624	3.14%
Liabilities other than the abovementioned ²	10,858	1.95%	13,783	2.58%	(2,925)	-21.22%
Total liabilities	457,974	82.36%	447,275	83.81%	10,699	2.39%
Equity						
Share capital	31,232	5.62%	17,893	3.35%	13,339	74.55%
Retained earnings	64,545	11.61%	57,907	10.85%	6,638	11.46%
Other components of equity	2,291	0.41%	10,631	1.99%	(8,340)	-78.45%
Total equity	98,068	17.64%	86,431	16.19%	11,637	13.46%
Total liabilities and equity	556,042	100.00%	533,706	100.00%	22,336	4.19%

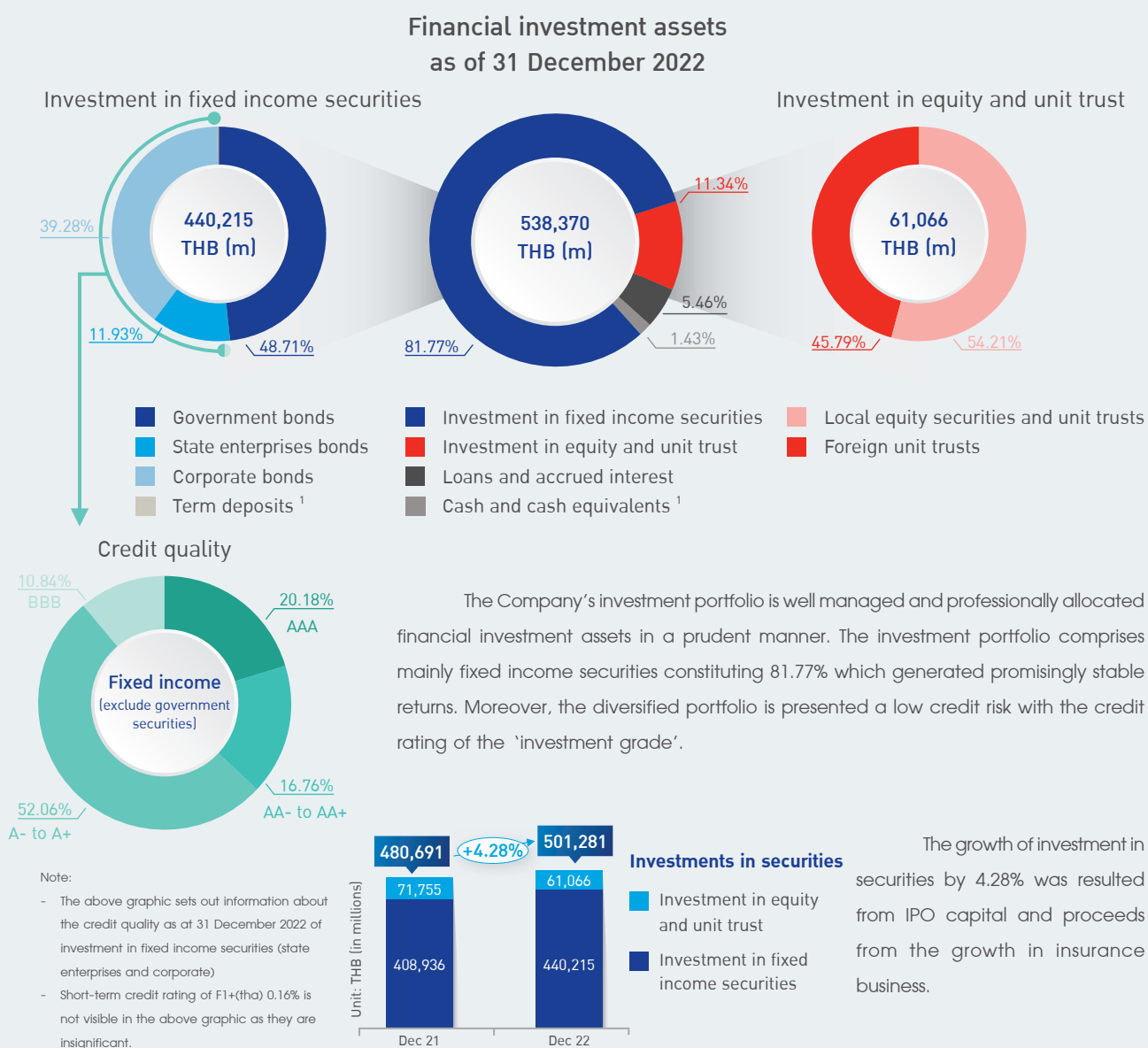


¹ Assets other than the abovementioned consist of accrued investment income, derivative assets, net investments in associated companies, investments held to cover linked liabilities, net premiums due and uncollected, net land, premises and equipment, reinsurers' share of insurance contract liabilities, net reinsurance receivables, net intangible assets, net property foreclosed, net deferred tax assets and other assets.

² Liabilities other than the abovementioned consists of investment contract liabilities, reinsurance payable, derivative liabilities, income tax payable, deferred tax liabilities, net, employee benefit obligations and other liabilities.

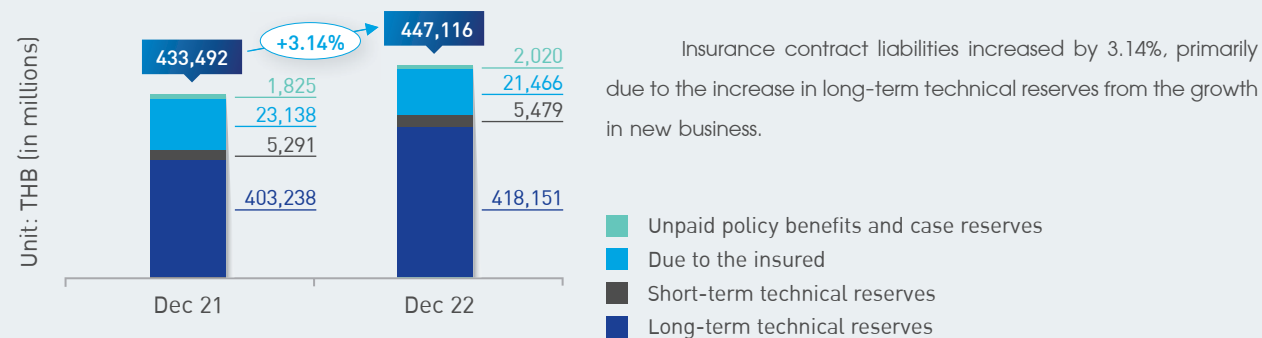
4.1.3.1 Assets

Financial investment assets



4.1.3.2 Liabilities

Insurance contract liabilities



¹ Cash and cash equivalents 1.43% and term deposits 0.08% are not visible in the above graphic as they are insignificant.

4.1.4 Financial Ratios and Actuarial Data

4.1.4.1 Financial ratios

Profitability ratios		
	YE22	YE21
Operating profit margin ¹	12.97%	11.94%
Net profit margin ²	8.65%	7.68%
Underwriting expense ratio ³	18.19%	17.11%
	31 December 2022	31 December 2021
Return on average shareholders' equity ⁴	10.04%	10.22%
Efficiency ratios		
	31 December 2022	31 December 2021
Return on average assets ⁵	1.70%	1.63%
Investment assets to reserves ratio ⁶	118.69%	117.79%
Other financial ratios		
	31 December 2022	31 December 2021
Debt to equity ratio ⁷	4.67X	5.17X
Reserves to equity ratio ⁸	4.32X	4.73X
	31 December 2022	31 December 2021
Dividend payout ratio ⁹	30.08%	29.99%

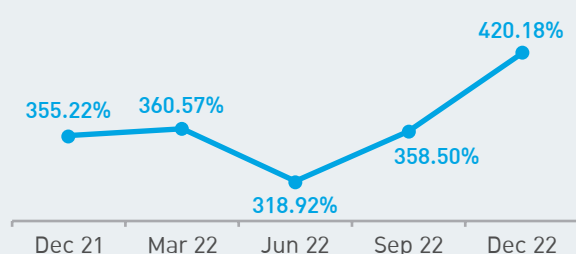
Operating profit margin, net profit margin, and return on average assets for YE22 increased from the last year which was primarily from increase in investment returns due to the growth in investment portfolio as a result of IPO capital injection and proceeds from the growth in insurance business.

Underwriting expense ratio for YE22 increased from the last year which was mainly due to the increase in incentive expenses from sale of higher margin products.

Debt to equity ratio and reserves to equity ratio are lower compared to last year due to the increase in shareholders' equity from the issuance of IPO ordinary shares.

4.1.4.2 Capital ratios

Capital adequacy ratio (CAR)



As of 31 December 2022, the Company's capital adequacy ratio (CAR) ¹⁰ was 420.18%, significantly higher than the Office of Insurance Commission (OIC) minimum requirement at 140%.

The capital adequacy ratio as of 31 December 2022 increased, compared to 30 September 2022, primarily due to lower asset-liability risk charge as a result of achieving a better asset-liability match. Meanwhile, the company's capital is continuously strengthened by our profitable business.

¹ Operating profit margin is calculated as profit before income tax expense divided by gross written premiums for the period.

² Net profit margin is calculated as net profit divided by total revenues for the period.

³ Underwriting expense ratio is calculated as taking the sum of the commission and brokerage expenses, other underwriting expenses and operating expense; and dividing such sum by gross written premiums for the period.

⁴ Return on average shareholders' equity is calculated as net profit in the latest 12 months divided by average total shareholders' equity at the beginning and the end of the period.

⁵ Return on average assets is calculated as net profit in the latest 12 months divided by average total assets at the beginning and the end of the period.

⁶ Investment assets to reserves ratio is calculated as investment assets divided by insurance contract liabilities at the end of the period.

⁷ Debt to equity ratio is calculated as total liabilities divided by total shareholders' equity at the end of the period.

⁸ Reserves to equity ratio is calculated as insurance contract liabilities (excluding unpaid policy benefits, case reserves and due to the insured) divided by total shareholders' equity at the end of the period.

⁹ Dividend payout ratio is calculated as approved dividend payment divided by net profit from the operating results of the period on which dividend payment consideration was based.

¹⁰ Capital adequacy ratio is calculated, utilising total capital required, in accordance with the Notification of the OIC on Types of Capital and Rules, Criteria, and Conditions for Calculation of Capital of Life Insurance Companies B.E. 2562 (as amended).

4.1.4.3 Actuarial data

Unit: THB (in millions)

	YE22	YE21
Annualized premium equivalent (APE)	12,819	11,367
Value of new business (VONB)	7,325	5,585
VONB Margin ⁽¹⁾	57.14%	49.13%
Embedded value (EV)	145,170	142,277
EV operating profit	13,797	12,523
Operating return on EV ⁽²⁾	9.70%	9.29%

Note: (1) VONB margin is calculated as VONB divided by APE.

(2) Operating return on EV is calculated as EV operating profit divided by opening EV.

Unit: THB (in millions)

	YE22				YE21 ⁽¹⁾			
By product line	APE	%APE	VONB	VONB Margin	APE	%APE	VONB	VONB Margin
Ordinary life (Traditional)	7,690	59.99%	3,790	49.28%	7,029	61.84%	2,618	37.25%
Ordinary life (New participating)	1,848	14.42%	635	34.34%	868	7.63%	164	18.94%
Investment-linked	416	3.25%	133	32.04%	826	7.27%	242	29.31%
Riders	1,617	12.61%	1,897	117.33%	1,547	13.61%	1,899	122.73%
Others ⁽²⁾	1,248	9.73%	870	69.74%	1,097	9.65%	661	60.28%
Total company	12,819	100.00%	7,325	57.14%	11,367	100.00%	5,585	49.13%

Note: (1) Product grouping follows the latest classification in 2022.

(2) Others consist of Industrial Life Insurance, Group Insurance and Personal Accident Insurance (PA)

(3) Summation may not add up to total amount due to rounding.

Unit: THB (in millions)

	YE22				YE21			
By Channel	APE	%APE	VONB	VONB Margin	APE	%APE	VONB	VONB Margin
Agency	8,784	68.52%	5,224	59.47%	7,902	69.52%	4,083	51.68%
Partnership	3,284	25.62%	1,801	54.84%	2,845	25.03%	1,263	44.41%
Alternative channels ⁽¹⁾	751	5.86%	300	39.97%	620	5.46%	238	38.35%
Total company	12,819	100.00%	7,325	57.14%	11,367	100.00%	5,585	49.13%

Note: (1) Alternative channels are telemarketing, group employee benefits and digital platforms.

(2) Summation may not add up to total amount due to rounding.

Annualized premium equivalent (APE)

Annualized premium equivalent, or APE, is a common measure used by the life insurance industry to account for the sales of insurance products. It is calculated as 100% of annualized first year premiums plus 10% of single premiums for all new policies written during the reporting period. Compared to first year premiums and single premiums, the Company believe APE provides a more accurate indication of the sustainability of the Company's new business as it normalizes single premiums into the equivalent of regular premiums.

The Company's APE in 2022 increased by 12.77% to Baht 12,819 million. All channels recorded positive APE growths.

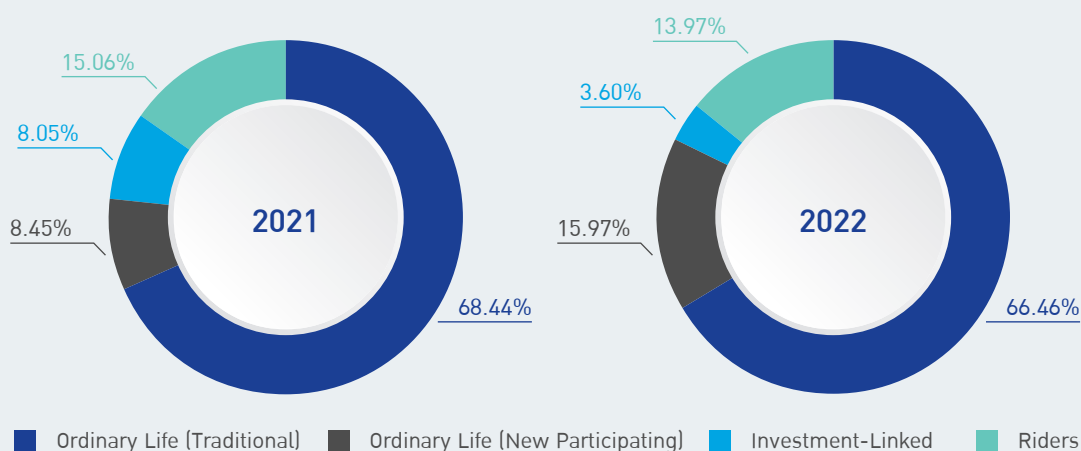
- Agency channel continued to promote the Company's new participating endowment products and received a good response from the market.
- Partnership channels experienced a recovery of sales after the restricted measures for COVID-19 in bank branches have been gradually eased.
- Alternative channels growth was mainly from group employee benefits driven by businesses' recovery after COVID-19 situation and channel's new marketing strategy.

Value of new business (VONB) and Value of new business margin (VONB Margin)

Value of new business, or VONB, represents an estimated economic value generated from the new policies written during the reporting period. It is calculated as the present value, measured at point of sale, of future net-of-tax profits less the corresponding cost of capital. The Company believes VONB providing a more proper indication of the value generated from the new business, and hence the Company's ability to create value for shareholders.

In 2022, the Company's VONB grew 31.17% to Baht 7,325 million. VONB margin increased by 8.01pps (percentage points) to 57.14%. The strong VONB growth was a result of shifting in product mix driven by the Company's strategy and beneficial interest rate movement. The Company's product strategy is to shift toward products whose profitability are less sensitive to the interest rate movement, including participating endowment products, investment-linked products, and riders as shown in diagram of 'APE Mix by Product Line (excluding others)' below. The Company believe this strategy would enable us to deliver a sustainable growth in VONB.

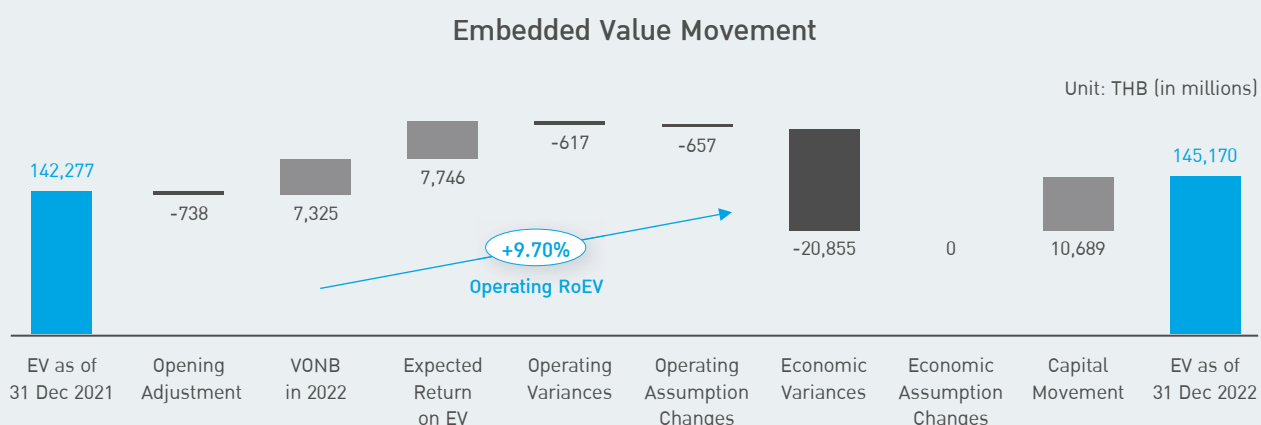
APE Mix by Product Line (excluding others)



Embedded value (EV)

The Company's embedded value in 2022 increased by Baht 2,893 million, or 2.03% from Baht 142,277 million as of 31 December 2021 to Baht 145,170 million as of 31 December 2022. The key contributors to this change were as follows:

- An EV operating profit contributed Baht 13,797 million, which comprises of:
 - VONB for the twelve months ended December 31, 2022 of Baht 7,325 million,
 - Expected return on EV of Baht 7,746 million,
 - Operating variance of negative Baht 617 million, and
 - Operating assumption changes of negative Baht 657 million.
- An economic variance contributed negative Baht 20,855 million because of the material increase in market interest rates during 2022, together with the fact that the Company's long term investment return assumptions have been kept unchanged, as well as falls in equity markets.
- An opening adjustment reduced the EV by Baht 738 million reflecting model enhancements and methodology refinements.
- A capital movement in relation to issuance of ordinary shares to the public and dividends paid to our shareholders resulted in an increase of Baht 10,689 million.



Note: (1) Economic Assumption Changes amount is not visible in the above graphic as there is no any change in the economic assumption.

4.1.5 Liquidity and Capital Resources

As of 31 December 2022, the Company's cash and cash equivalents were Baht 7,686 million. The Company's primary cash inflows came from insurance premiums, cash receipts from investments in securities, and interests received from debt instruments which mostly generated steady fixed income.

Net written premiums are generally affected by the level of policy fully paid-ups, maturities, surrenders, and deaths. The Company closely monitor and manage the level of policy benefits payment in order to minimize liquidity risk. Also, liquidity from net investment income is generated from the Company's portfolio of investment assets.

Apart from cash and cash equivalents, the Company's investments partially comprise highly liquid and marketable securities such as deposits and short-term government bonds with maturities of less than one year. These could be liquidated when in need of cash. As of 31 December 2022, the carrying value of deposits and short-term government bonds with maturities of less than one year is amounted to Baht 15,226.73 million.

The Company use the Company's cash inflows and existing cash balances to pay liabilities under insurance policies and purchase reinsurance and investment assets. The Company also use the Company's funds to pay operating expenses, income taxes and dividends that may be declared and payable to the Company's shareholders. The dividend payment, profit distributions and settlement are regulated by the OIC.

4.2 Factors and Events Affecting our Financial Condition and Results of Operations

4.2.1 Significant Factors Affecting our Financial Condition and Results of Operations

The effects of COVID-19

With the spread of the virus and its effect on the socio-economic situation, benefit payments may increase as a result of increases in health issues or mortality rates. The Company's medical claim was higher for YE22 compared to YE21, mainly due to higher medical claims relating to COVID-19 in early half of this year before the situation improved which leads to continuously decline in claims.

As recently many countries re-open their borders, there is a risk that the number of COVID-19 cases may arise. While there has been no obvious trend of higher cases in Thailand after the re-open, the Company are still monitor the situation closely.

Macroeconomic conditions in Thailand

Thailand's fourth-quarter GDP growth in 2022 was 1.4% year on year, below market expectations of 3.6%, despite service sector increased by 94.6%. The slowdown was primarily driven by lower growth on private consumption and exports. Private consumption moderate at 5.7% year on year, which was lower compared to a 9.1% increase in the previous quarter. Exports fell by 10.5% year on year, which was lower compared to a 2.3% increase in the previous quarter. Government consumption fell by 8.0% due to the high base in the last year. Accordingly, full year 2022 real GDP increased by 2.6%. For 2023 outlook, Bank of Thailand (BOT) projected Thai economy to expand by 3.7%. Main reasons are the improving in private consumption and surge in tourist arrival owing to the recent many countries re-opening borders which resulted in recovering trend in foreign tourist arrival as since pre-COVID-19 era. The mentioned factors will be one of the major driver for Thai economic recovery, although the downside risks remain from a slower global economy and external risks.

Nevertheless, exports, as a key driver of Thailand's economic growth, dropped for a third straight month by 14.6% in December 2022 due to slowdown in global demand. For the year 2022, exports increased by 1.3% year-on-year which was lower than the BOT's full-year target of 7.4% growth. For the year 2023, many researchers view that Thai exports should continue to slowdown in the periods ahead according to worsening global economic conditions in major economies, aligning with BOT's forecast of 1.0% expand in 2023.

Meanwhile, inflation in December 2022 was in the downward trend but remained in the high position. Thai core consumer price index (Core-CPI) in December surged to 3.2% year-on-year and reached 2.5% for the year 2022. While headline consumer price index (CPI) meets the forecast in December 2022 with the expansion by 5.9% from the last year. As a consequence, CPI inflation in 2022 was 6.1%, the highest rate since 1998. The pace remains well above the BOT's target range of 1% to 3%.

The Monetary Policy Committee (MPC) has raised policy interest rate from 1.00% to 1.25% in the final meeting of 2022, held on November 2022. This is supported by Thai economic recovery due to stronger improvement in tourism sector than expect with more than 11.8 million foreign tourists visited Thailand in 2022. The MPC intends to continue a gradual policy normalization, since the monetary objectives is to maintaining price stability, supporting sustainable economic growth and preserving financial stability.

Interest rate volatility

In the fourth quarter of 2022, Thai government bond yield was lower than the previous quarter. Thai bond yield tended to move together with global bond yield in the downward movement, while it moved less or even moved in the opposite direction when global bond yield moved higher. During the first three weeks of the fourth quarter, Thai government bond yield curve shifted upward across the curve resulting in the same slope of the yield curve. Thereafter, the yield curve continued to trade lower since the third week of October. Yield of long-dated bond dropped more drastically than yield of short-dated bond causing a flattening yield curve.

The factors affecting the decreasing of bond yield mainly came from market participants adjusting their expectation of the Federal Reserve monetary policy path to be less hawkish and seeing a higher probability of policy rate cut in the second half of 2023. This development was because the market perceived that inflation rates especially in the US were slowdown and already passed the peak, as well as economic data came out weaker and signaled a higher risk of recession in the coming quarters. In addition, investors became more aggressive to add duration since they were less concerned about duration risk and still had ample liquidity. The movement of 10-year Thai government bond yield in this quarter ended at 2.64%, down from 3.21% at the end of the previous quarter. During the fourth quarter, the 10-year bond yield ranged between 2.52% and 3.32%.

Fluctuations in equity markets

Changes in the equity markets may affect the Company's investment returns and the Company's overall results of operations. In particular, the Company bear the risks associated with investments that are backing non-unit-linked products.

In periods of protracted or steep declines in the equity markets, surrenders may increase from customers who hold investment-linked products and shift to other products. Additionally, sales of the mentioned products typically decrease in times of uncertainty or market volatility because the customers may be reluctant to purchase the new policies of such products.

Pricing, persistency and claims experience

Effective pricing of the Company's products affects the Company's business and results of operations. Pricing of the Company's products involves an analysis of historical data, various assumptions and estimates related to the Company's insurance reserves, future investment returns and cash flows, an application of appropriate pricing methodologies and ongoing monitoring to recognize changes in risk trends to forecast severity and frequency of losses. Such assumptions and estimates are based on assessment of the Company's management over available information. However, the ability to accurately price insurance products is subject to a number of assumptions relating to factors outside the Company's control, including the availability of sufficient data.

Pricing has a major impact on the Company's persistency and claims experience. Both also vary over time and type of products. Moreover, the persistency and claims experience may vary from the assumptions that the Company uses for designing and pricing products. Maintaining a high level of persistency and an appropriate claim experience are important to the Company's operating results.

Persistency experience may also be impacted by changes in consumer sentiment or policyholder behaviour, the relative competitiveness of the Company's products, changes in regulations and the investment performance and other factors. Claims experience may also be impacted by changes in mortality, morbidity and other factors.

Regulatory environment

The Company's operating activities are subject to certain government regulations. These regulations impact the Company's corporate structure, capital requirements, product designs, distribution channels, and investment guidelines, among others. The Company have a dedicated team that regularly studies the implications of evolving government legislation, regulations, and policies to adapt the Company's strategies and operations to ensure the Company comply with such changes. The new effective regulations in 2022 which have the impact to the Company are as follows:

- **The minimum capital adequacy ratio (CAR):** The OIC has reverted the minimum CAR from 120% back to 140% since 1 January 2022. The Company consistently maintained the capital adequacy ratio significantly higher than the minimum regulatory requirements imposed (the Company's capital adequacy ratio was 420.18% as of 31 December 2022).
- **The OIC's COVID-19 pandemic relief measure guidelines:** The Company has extended the grace period of premium payment for 60 days to all policies which held the original grace period between 27 February 2020 and 30 June 2020 and, upon request, has extended the grace period of premium payment for 60 days to policies which held the original grace period between 1 July 2020 and 31 December 2022.
- **Guideline, Methods of issuing and offering for sale a life insurance policies of life insurance companies:** Prescribe the procedure to offering for sale by considering the principle of fair customer service includes:
 - Refraining from selling insurance policies other than Monday to Saturday between 8.30 a.m. and 7.00 p.m. without the customer's consent
 - Prohibiting of the use of the term implying a deposit which is misleading in the product characteristics
 - Adding details in the offering for sale documents to make it clearer for customers
 - Requiring companies to supervise in the event that the agent opens a temporary booth
 - Advertising through media must specify a warning message according to the specified message
- **Criteria for Approval of Insurance Application Form and Text for Life Insurance:** Requires the use of insurance applications under certain conditions such as reducing certain questions, including race and religion questions, individually specific family health questions, to avoid collecting sensitive personal information and adding a personal data protection policy notice to comply with the principles of personal data protection act (PDPA).
- **Personal Data Protection Act (PDPA):** Effective from June 1, 2022, the Company has arranged various important processes to support the enforcement of the law, such as:
 - Preparing a personal data protection policy
 - Providing awareness among employees
 - Examining the flow of data in the organization (Data Inventory Mapping)
 - Providing a consent management system
 - Providing security measures for personal data (Security Measure)
 - Providing procedure for the action when a breach of personal information is found
 - Following up on the progress of the subordinate legislation to improve the policy and process in order to conform with the changes

Competition

Competition impacts the Company's policy acquisition costs, operating expenses, the growth of customer base, market share, margins and profits. The Company competes in business on the basis of various factors, including coverage offered, product features, pricing, quality of customer service, distribution network, relationships with partners, reinsurers and others, brand recognition, size of operations, operating efficiency, financial strength and credit ratings. Though technology disruption may impact industry, barriers to entry are relatively high given large capital requirements and other regulatory limitations. Some of the Company's competitors may offer higher commissions or more attractive rewards to agents and other distribution intermediaries or offer customers similar products at lower prices. However, the Company's agency channel remains one of the strongest in the market. According to Thai Life Assurance Association, the Company contributed 16.17% and 16.62% to the industry's total agency annualized premium equivalent¹ in the first 11 months of 2021 and 2022, respectively.

The Company may see more consolidation in the life insurance sector, which could lead to the Company's competitors attaining increased financial strength, management capabilities, resources, operational experience, market share, distribution channels and capabilities in pricing, underwriting and claims settlement. In addition, closer alignment between the insurance and banking industries may incentivize some of the Company's partners to distribute insurance products of their affiliates rather than the Company's products. Moreover, the Company may also compete indirectly against banks, investment management firms and mutual fund companies. This is because consumers may evaluate the Company's offerings against certain financial products these firms provide, as well as against real estate, gold and other alternative investments.



Seasonality

The Company's results of operations and cash flow are subjected to seasonal fluctuations. Consequently, the interim results should not be used as an indication of the Company's annual results due to the reasons as follows:

- Insurance volumes increase significantly around December, as customers often avail themselves of the personal income tax advantages that life insurance products offer.
- The Company typically experiences higher sales in the last month of each quarter as campaigns introducing to promote sales among agents and other sales force usually conclude at the end of the relevant quarter. In addition, the Company evaluates the sales performance of the Company's staff on a half-yearly basis. Therefore, increase in sales is generally seen at the end of the first half of the year and year-end.
- Typically, medical claims occurred seasonally mainly driven by the weather.

¹ Thai Life Assurance Association does not report the industry's annualized premium equivalent and only provides the industry's first year premiums and single premiums. Industry's annualized premium equivalent is approximated from 100% of industry's first year premiums plus 10% of industry's single premiums.

Environment, Society and Governance (“ESG”)



The Company focuses on sustainable business operations with the vision “To be an insurance company of sustainability” by delivering 6 values from business operations to stakeholders, such as responding to customer needs, caring for employee well-being, being a selected life insurance company for partners, providing sustainable growth for return on investment, enhancing responsibility for the quality of life and committing to good corporate governance. Furthermore, the Company has integrated ESG into business strategies: product design, risk management and investing activities with the “3Rs” concept: Risk, Return, and Real Impact covering the Company, society, and environment, including the development of corporate social responsibility projects. The Company has developed a “Corporate Social Responsibility Strategic Master Plan” focusing on Giving, Caring and Fulfilling strategies since 2008 to drive corporate social responsibility projects for more than 10 years.

The Company strives for technology and digital innovation to integrate with the governance, social and environmental factors which are the key contribution in creating value and driving the strong sustainable growth for the Company and stakeholders.

Currently, the Company has set organization structure to support the operation for sustainability by establishing the sustainable development committee (SD Committee) with Director and Chief Executive Officer as the Chairperson to drive the organization towards sustainable business.

The Company determines the “Sustainable Development Master Plan” by covering the ESG which is in accordance with the United Nations Sustainable Development Goals described as three strategies:

1. Promise Strategy is upholding promises to all stakeholders with management adhering to good corporate governance and managing employees professionally and ethically.

2. Protect Strategy is a customer-centric strategy through product and service development with responsibility to meet the needs of customers individually (Personalized) and focusing on risk management that may occur both directly and indirectly. Customer sustainability includes the responsible management on customer data and information technology systems.

3. Prosper Strategy is creating prosperity by focusing on an economic growth while participating in creation of society and environment, as well as sustainable management in community, society and environment.

In November 2022, the Company organized a sustainability workshop (Sustainability Day: Cascade & Workshop) to formulate sustainability goals. (short-term, medium-term, and long-term), including sustainability action plans that are consistent with the Company’s Materiality Topics to serve as a framework for SD implementation 2023 and prepare for the sustainability report 2022 (The first SD Report of the Company).

In December 2022, the Board of Directors, executives, and management held a meeting with the top management of the Stock Exchange of Thailand (SET) to share the business operations toward sustainability under the topic of “To Discuss Sustainability Operations”. The objective of the meeting is to suggest and share the ideas of sustainable business development, and provide significant improvement information in the capital market including the trend of new-world investment to develop sustainability for Thai business sector.

4.2.2 Quantitative and Qualitative Disclosure of Market Risks

Market risk is the risk of potential loss in future earnings, fair values or future cash flows that may result from adverse changes in interest rates, foreign exchange rates, equity securities prices and commodities, which can have an adverse effect on income and capital. The Company are exposed to market risk arising principally from the Company's investing activities and market risk also affects to the Company's capital adequacy ratio.

Interest rate risk

Movement in interest rates is one of the main factors that affects the Company value of assets and liabilities and the overall investment returns.

- Exposure to total equity from financial investment assets

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's financial assets principally comprise debt securities and, to a lesser extent, loans and term deposits, changes in the level of interest rates can have a significant impact on the market value of these assets and the Company's overall investment returns.

However, most of the Company's debt securities are classified as amortized cost while only a small portion is accounted for as fair value through other comprehensive income (FVOCI). On the other hand, the Company's insurance contract liability is not materially affected by the current interest rate movement as the interest rate used to calculate the liability is principally locked in at the rate of product pricing. Therefore, the fluctuation in the market interest rate would only slightly affect the Company's total equity in the Financial Statement.

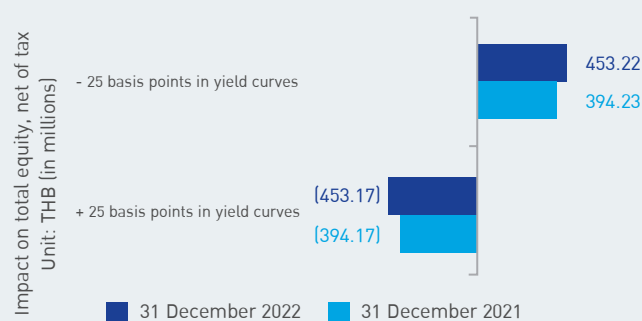
- Exposure to capital adequacy ratio (CAR)

Unlike financial statements in which assets and liabilities are mainly recognized under book value basis, capital adequacy ratio is calculated by taking the market value of all assets and liabilities into account, and therefore has a higher exposure to market risks.

Exposure to interest rate fluctuations arises when there is a movement mismatch between rate-sensitive assets and liabilities. The Company mitigates interest rate risk by defining a target duration gap between the Company's assets and liabilities and, to the extent possible and practicable, to reduce the gap. In addition, the Company uses derivative instruments to manage such exposures.

In addition, the Company uses derivative instruments, principally interest rate swaps, bond forwards, and cross currency swaps to manage exposure to fluctuations in interest rates on specific debt securities.

Interest rate risk on financial investment assets



Note:

As of the dates indicated, changes of interest rates would impact the fair value of debt securities through other comprehensive income and affect the Company's total equity as shown above. This sensitivity analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

For YE22, the Company's duration gap between asset and liability under RBC is less than 1 year.

Interest rate risk on Capital Adequacy Ratio (CAR)

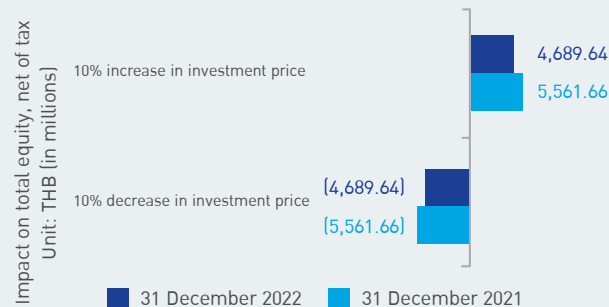


Price risk

Price risk is the risk that arises from changes in equities and commodities prices that may adversely affect the Company's income or capital funds. The Company invests in equity and unit trust portfolio to enhance longer term returns and diversify risks.

The Company mitigates price risk by determining risk appetite level and maintaining the risk to be within the appetite limit. The Company also employs various non-statistical and statistical tools such as value at risk and sensitivity analysis to evaluate the risk level.

Price risk of equity securities and unit trusts



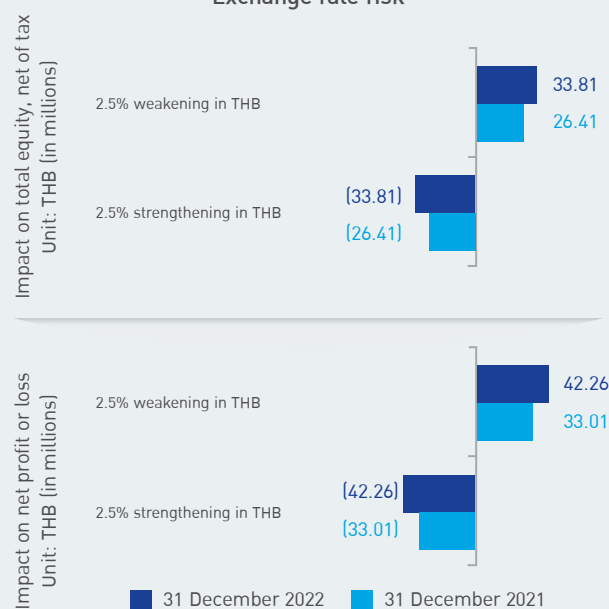
Note:

As of the dates indicated, changes in equity prices would affect the value of investments in listed equity securities and unit trusts and impact total equity as shown above, excluding investments assets held to cover unit-linked liabilities.

Exchange rate risk

Exchange rate risk arises when the Company enter into transactions denominated in foreign currencies such as investment in bonds or equity securities denominated in foreign currencies. Although liabilities are predominated in Thai Baht, the Company invests, in some instances, in instruments in foreign currencies for yield enhancement and risk diversification purposes. These investments expose us to gains and losses arising from foreign exchange rate movements. The Company's business units monitor foreign currency exposures and where these are not consistent with the Company's risk appetite, positions may be closed or hedging instruments may be purchased. The Company uses various derivative instruments such as cross currency interest rate swap and foreign exchange forward to hedge against the exchange rate risk. The Company's internal policy generally requires to use derivatives to hedge against 80% to 100% of foreign exchange exposures.

Exchange rate risk



Note:

As of the dates indicated, movements in U.S. dollar would affect the net exposure of financial investment assets denominated in foreign currencies and foreign currency hedged instruments and reflect the impact on total equity and net profit or loss as shown above. This sensitivity analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of sale and purchases of financial instruments.

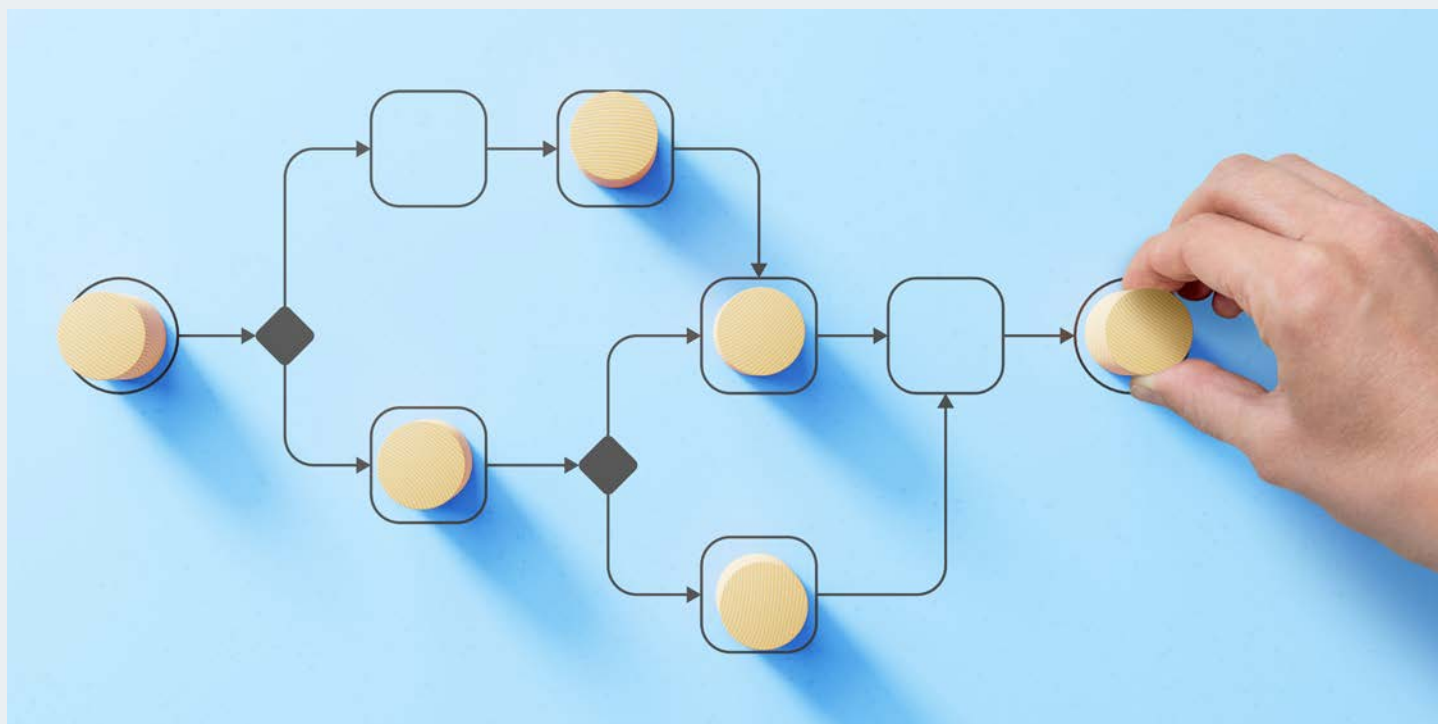
4.2.3 Prospective Changes in Accounting Policies

TFRS 17 is an insurance accounting standard applicable to insurance contracts that will come into effect for the Company's financial periods commencing on 1 January 2025. The new standard represents a fundamental shift in how the Company accounts for insurance contracts. TFRS 17 aims to increase transparency as it requires organizations to place a greater focus on improving data quality, achieving data normalization and encouraging cross-interpretation.

The Company began the preparation for TFRS 17 adoption in 2017. The Company's implementation plan is divided into the following five phases:

- **Phase 1** - Gap assessment. This stage includes studying the basic concepts, training and budget assessment.
- **Phase 2** - Preparation of business requirements document describing business solutions for the product and designing and building a pilot actuarial model. This phase contemplates completion of transition approach assessment and first draft accounting policy.
- **Phase 3 (a)** - Detailed sub-ledger system design and actuarial model build. This phase includes completion of detailed design and testing of the system and full actuarial models.
- **Phase 3 (b)** - Test run and transition proposition. This phase involves in preparation of TFRS 17 compliant balance sheet.
- **Phase 4** - Parallel run. The Company runs the TFRS 17 system in parallel with the existing accounting system in this stage. This phase involves obtaining reviews from auditors and informing the Board of Directors of the new accounting policies.
- **Phase 5** - The Company commences financial reporting in compliance with TFRS 17.

The Company is completing phase 3(b) and stepping into phase 4 of the implementation process as we are preparing for parallel run. The Company is also studying the full impact of the adoption of the TFRS 17 on the Company's financial performance including the equity impact as at the effective date and the projection of future IFRS17 net profit. The Company collaborates closely with the regulators and other players in the industry to evaluate the impact and execution challenges of the adoption.



5 General information and other material facts

5.1 General information

1) Securities registrar

The Company's securities registrar is Thailand Securities Depository Company Limited, which can be contacted at No. 93, the Stock Exchange of Thailand Building, Ratchadapisek Road, Din Daeng, Bangkok 10400 Telephone +66 (0) 2009 9999

2) Auditor

The Company's Auditor is KPMG Phoomchai Audit Limited with the address of 48th-50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, Thailand. Tel.: +66 (0) 2677 2000 Fax: +66 (0) 2677 2222

In this regard, the person or company related to the auditor and the audit firm to which the above auditor is affiliated is not a person or company related to the Company according to the accounting standards regarding the disclosure of related persons or companies.

5.2 Other material facts

5.2.1 Other information that may influence investors' decision-making.

In addition to the Company's information disclosed on this Form 56-1 One Report for 2022, the Company does not have other necessary and useful information that may significantly influence investors' decision-making.

5.2.2 Legal Disputes

The Company occasionally engages in legal claims, and arbitration proceedings from the Company's normal business operations which includes insurance claims that cannot be settled. The Company cannot predict the outcome or impact of future or pending legal claims, and arbitration proceedings. As of 31 December 2022, the Company has no pending or on proceeding litigation, arbitration proceedings, or disputes which may significantly and negatively affect the Company's business, financial position, performance or business opportunities.



6 Corporate Governance Policy

6.1 Overview of the Policy and Guidelines of Corporate Governance

6.1.1 Policy and procedure related to the Board of Directors

• Nomination and remuneration of Directors and Sub-Committee Members

The Board of Directors has a duty to supervise the nomination and selection process to be transparent and clear to obtain qualified directors and sub-committee members in accordance with the specified elements and can drive the organization towards its goals as per the following guidelines.

- (1) The Board of Directors has appointed the Nomination and Remuneration Committee to perform the duty of determining policy, criteria, and methods for selection and nomination of qualified persons to assume the position of Directors.
- (2) The Nomination and Remuneration Committee comprise at least 3 (three) members with two-thirds of the total members must be independent directors and all Nomination and Remuneration Committee members must be Non-executive Directors. In addition, the Chairman of the Nomination and Remuneration Committee must be Independent Director.
- (3) The Nomination and Remuneration Committee shall consider the independency of each Independent Director to ensure that the Company's Independent Directors possessed all qualifications.
- (4) The Nomination and Remuneration Committee shall identify and select a person with appropriate qualifications for assuming the position of Director pursuant to the Company's policy including possessing complete qualifications as required by law and/or related criteria to propose to the Board of Directors for review before nominating the same to the shareholders' meeting for appointment of Directors. In addition, the Company shall provide sufficient information about the nominated candidates to the shareholders for decision-making
- (5) In case of additional appointment or replacement of a vacated member of sub-committee who is not a Director, the Chairman of the relevant sub-committee shall identify and propose a person with appropriate qualifications, knowledge, abilities, and direct experiences related to assigned duty including qualifications according to the required criteria to the Chief Executive Officer for submission to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall review and nominate the same to the Board of Directors for approval. On the other hand, the additional appointment or replacement of a vacated member of sub-committee who is the Director, the Nomination and Remuneration Committee will review and consult with the Chairman Emeritus prior to nominating the same to the Board of Directors for approval.
- (6) The Nomination and Remuneration Committee shall procure an annual review of the performance of the Board of Directors to ensure that the Company's Directors remain effective in discharging the respective roles and responsibilities assigned to them as well as comments on overall improvement of the Board of Directors' performance efficiency.

- (7) The remuneration of the Directors must have structure and rates which are appropriate to their assigned duties and responsibilities for the Board of Directors to lead the organization to achieve both short-term and long-term goals. The Nomination and Remuneration Committee will propose the suitable remuneration framework to the Board of Directors for submission the same the shareholders' meeting for approval.
- (8) Shareholders must be the approval of Director's remuneration structure and rates both in monetary and non-monetary forms. The Nomination and Remuneration Committee will consider each form of remuneration to be appropriate such as monthly remuneration, meeting fees, and/or remuneration according to the Company's performance (i.e., bonus, gratuity).
- (9) The Nomination and Remuneration Committee shall disclose details of the nomination process and the relevant of fixing remuneration policy as well as prepare the report on fixing remuneration in the Company's annual report.
- (10) The Board of Directors shall supervise the Board of Directors and each Director to have knowledge, understanding of their roles and responsibilities, nature of business and related laws to business operations, as well as encourage all Directors to possess skills and knowledge enhancement for performing their duties as Directors on a regular basis.

• Nomination and remuneration of the Company's Executives

The Board of Directors shall ensure that the nomination of the Chief Executive Officer, Person with Management Authority and Head of Key Control Functions with the knowledge, skills, experiences, and necessary characteristics to drive the organization towards its goals as per the following guidelines.

- (1) The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider criteria and procedures for nomination persons with appropriate qualifications for taking the position of the Chief Executive Officer, Person with Management Authority and Head of Key Control Functions prior to submitting to the Board of Directors for approval.
- (2) The Nomination and Remuneration Committee shall supervise the Company to develop a succession plan for the Person with Management Authority and Head of Key Control Functions including an appropriate continuity plan to ensure the Company's operation. The Chief Executive Officer will propose such succession plan to the Nomination and Remuneration Committee for consideration before submitting to the Board of Directors for approval. For the position of Chief Executive Officer, Deputy Chief Executive Officer, and President, the Chairman of the Nomination and Remuneration Committee will inform the Chairman Emeritus before submitting to the Board of Directors for approval.
- (3) The Nomination and Remuneration Committee shall review the management's proposal on the remuneration framework in order to make recommendations to the Board of Directors with the appropriate remuneration structure and rates for their responsibilities and motivate the Chief Executive Officer, Person with Management Authority and Head of Key Control Functions to perform their duties in accordance with the organization's objectives and main goals as well as to be in line with the Company's long-term benefits.
- (4) The Chief Executive Officer shall prepare the criteria concerning the evaluation and assessment of performance, targets, remuneration adjustments, and other related information in respect of Person with Management Authority and Head of Key Control Functions and submit the same to the Nomination and Remuneration Committee for review and consent. The Nomination and Remuneration Committee shall further submit the same to the Board of Directors for approval.
- (5) The Board of Directors shall encourage and support the Chief Executive Officer, Person with Management Authority and Head of Key Control Functions to be trained and developed in order to enhance their knowledge and experiences that are beneficial to the operation.

• Performance Evaluation of the Board of Directors

- (1) The Nomination and Remuneration Committee shall procure an annual evaluation performance of the Board of Directors and the sub-committees and propose the same to the Board of Directors for approval to ensure that the Board of Directors and each sub-committee still remain the ability to perform their duties according to assigned roles and responsibilities effectively as well as to allow the Board of Directors and sub-committees to review their performance and improve their work to be more efficiently.
- (2) In evaluating the Board of Directors' performance, the Company has arranged for the Board of Directors to conduct 2 self-assessment forms which are 1) self-assessment as a whole and 2) self-assessment on an individual basis for the directors to conduct. The Company Secretary Office shall submit both self-assessment forms to all directors to evaluate as well as to collect, and summarize the overall assessment results and report the results to the Board of Directors for acknowledgement.

• Supervision of subsidiaries and affiliates

The Board of Directors shall monitor and supervise the business management of subsidiaries and affiliates in compliance with the Policy for TLI to oversee the management of its subsidiaries and affiliates as well as oversee subsidiaries and affiliates to comply with the measures and mechanism as required by the Company's policies, applicable laws, notifications, rules and regulations of relevant regulators which can be summarized as follows:

- (1) The Company will designate its representatives to hold the office of director, executive, and/or controlling person in each subsidiary and affiliate at least according to the shareholding proportion possible in each subsidiary and associate unless the Board of Directors has an opinion that the structure of the board of directors and structure of management with person being Directors, Executives, and/or controlling person in each subsidiary and/or associate less than said shareholding proportion will not effect to the Company's authority in policy establishing and managing important matters, or has impact on said subsidiary and associate's financial status and performance or has appropriate authority balancing in said subsidiary and associate.
- (2) The Board of Directors' Meeting will consider and approve the appointment of the Company's representatives to be Directors, Executives, and/or controlling person in each subsidiary and affiliate by taking into account the appropriateness of each company unless the subsidiary and affiliate are small companies having limited influence over the Company's financial position and operating results, the Board of Directors may assign the Chief Executive Officer to appoint the Company's representatives to serve as directors, executives, or controlling person in that subsidiary and affiliate with objectives for such persons to supervise the subsidiary and affiliate's operation to comply with laws, the good corporate governance policy and other Company's policies and for the Company to acknowledge and monitor the subsidiary and affiliate's operation as much as possible by applicable law and relevant policies.

The Company's representative in each subsidiary and affiliate (if any) will consult with the Executive Committee before voting on any significant matters unless it is important that the Executive Committee deem it necessary to consult with the Board of Directors prior to voting on such matter as well. In case of the Company's Independent Director is appointed to be subsidiary or affiliate's Director, such matter must be consulted with the Board of Directors prior to voting.

- (3) The Company will supervise the Company's representative in each subsidiary and affiliate (if any) to perform duties in accordance with laws, objectives, and articles of associations along with the resolutions of the Board of Directors' meeting and the shareholders' meeting including the good corporate governance policy and code of conduct with the duty of loyalty, duty of care, accountability, and ethics as well as monitoring and giving advices for subsidiaries and affiliates to conduct their business to accomplish the goals and to handle potential obstacles/problems timely and properly.

- (4) The Company will undertake as necessary to ensure that subsidiaries and/or affiliates shall disclose information, financial status and operating results, possible conflict of interest transactions, and significant information to the Company including the various disclosure of information must be disclosed to relevant regulators and governmental agencies.
- (5) The Company will monitor the subsidiaries and affiliates' operating results and performance including giving comments or advice to the Board of Directors of the Company and Board of Directors of said subsidiaries or affiliates (as much as possible) to be taken into consideration in supporting the ongoing development and growth of subsidiaries and affiliates' business.
- (6) If any subsidiary has entered into a transaction deemed as an acquisition or disposition of assets or a related transaction resulting in the Company's duty to get the Board of Directors meeting's and/or the shareholders' meeting approval or any effective transactions that the Company must get the relevant agencies' approval required by law before entering into a transaction, that subsidiary can enter into the said transaction upon approval from the Board of Directors' meeting and/or the shareholders' meeting or the relevant agencies (if any). Moreover, if the said transaction of subsidiary, the Company must disclose the information under the notifications, articles of associations and various criteria related to regulators, the subsidiary must inform the Company upon knowing of the said transaction plan.
- (7) The Company will monitor and give advices for subsidiaries to have internal control system including efficient and effective working system in business operations and will procure for the review and the amendment of the policy and various significant plans relating to subsidiaries' operations to be updated and appropriate with the business environment.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has always been committed to operating with good corporate governance, which not only provides the cornerstone of sustainable development and value creation but also builds up the confidence of shareholders and investors, thus enabling the organization to achieve competitiveness and outstanding business performance. In the conduct of our business, we have also taken into consideration such factors as long-term impact, ethical business practices, respect for the rights and responsibility towards shareholders and other stakeholders, any actions that are beneficial to society and the environmental improvement as well as environmental impact reduction, and adaptability to changing conditions potentially affecting the business. Accordingly, the Board of Directors has prepared this Corporate Governance Policy as good practice guidelines for the Company's directors, executives and employees for their acknowledgement. The said Policy is based on the Corporate Governance Code for Listed Companies 2017 issued by the Office of the Securities and Exchange Commission (the "SEC") and consists of eight principles as follows:



1. Realizing the leadership role of the Board of Directors in creating sustainable value for the Company
 - 1.2 The Board of Directors shall understand and realize its corporate leadership role in ensuring good management throughout the organization, which include the responsibilities for (1) determining objectives and goals; (2) determining operational strategies and policies as well as allocating significant resources for achieving the objectives and goals; and (3) monitoring and evaluating the Company's business performance while also overseeing the reporting of such performance.
 - 1.3 In creating sustainable business value, the Board of Directors shall be responsible for overseeing and ensuring that the Company pursues at least the following outcomes: (1) competitiveness and strong performance with long-term impact perspectives, (2) ethical business with respect for the rights and accountability to shareholders and stakeholders, (3) contribution to society and to environmental improvement as well as environmental impact reduction, and (4) adaptability to changing factors.
 - 1.3 The Board of Directors shall be responsible for ensuring that all directors and executives perform their duties responsibly with diligence, honesty and loyalty to the organization and that the operations comply with applicable laws, articles of association and resolutions of shareholders' meetings.
 - 1.4 The Board of Directors shall understand the scope of its duties and responsibilities and shall delegate duties and responsibilities clearly to the Chief Executive Officer and the management team as well as monitor and oversee the effective discharge of such delegated duties.
2. Setting key objectives and goals of sustainable business
 - 2.3 The Board of Directors shall be responsible for the setting and achievement of corporate objectives and goals of sustainable business that are in line with the objectives and goals of creating sustainable value for the organization, customers, stakeholders and society.
 - 2.4 The Board of Directors shall be responsible for ensuring that the Company's annual and medium-term objectives, goals and strategies are consistent with the key corporate objectives and goals and utilizing the innovations and technologies safely and properly.
3. Enhancing the Board of Directors' effectiveness
 - 3.4 The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of size, composition and the proportion of independent directors that are appropriate and necessary for leading the organization towards the determined key objectives and goals.
 - 3.5 The Board of Directors shall select a suitable person as the Chairman of the Board of Directors and shall ensure that the Board of Directors' composition and functions enable the exercise of independent judgement.
 - 3.6 The Board of Directors shall be responsible for ensuring that the process of the nomination and selection of directors is clear and transparent which fulfils the desired criteria and requirements.
 - 3.7 When proposing the Board of Directors' remuneration to the shareholders' meeting for approval, the Board of Directors should consider whether the remuneration structure is appropriate to the directors' respective roles and responsibilities and motivate the Board of Directors to lead the organization for achieving its short-term and long-term goals.
 - 3.8 The Board of Directors shall be responsible for ensuring that all directors are properly accountable for their duties while allocating sufficient time to perform their roles.
 - 3.9 The Board of Directors shall ensure that there are proper frameworks and mechanisms for governing the policy and operations of subsidiaries or other entities in which the Company has a significant investment and that such frameworks are appropriate to and understood and accepted by each of such subsidiaries and entities.

- 3.7 The Board of Directors shall conduct an annual evaluation of performance of the Board of Directors, sub-committee members and each individual director. The evaluation results should then be used for strengthening their future performance.
- 3.8 The Board of Directors shall ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the Company's business and applicable laws and standards. The Board of Directors should also support all directors in regularly broadening and updating their necessary skills and knowledge for undertaking their roles on the Board of Directors.
- 3.9 The Board of Directors shall be responsible for ensuring that the Board of Directors' operations was conducted properly and has access to required information. The Board of Directors shall appoint a company secretary who possesses the necessary knowledge, skills and experiences to support the Board of Directors operations.
4. **Nomination and development of Person with Management Authority, Head of Key Control Functions and people management**
 - 4.5 The Board of Directors shall be responsible for an effective process for the nomination and development of the Chief Executive Officer, Person with Management Authority and Head of Key Control Functions that they shall have the knowledge, skills, experiences and essential qualifications for driving the organization towards its goals.
 - 4.6 The Board of Directors shall be responsible for ensuring that appropriate compensation structures and performance evaluation system are in place.
 - 4.7 The Board of Directors should understand the Company's shareholder structure and relationships which may affect the business management and the operations of the Company.
 - 4.8 The Board of Directors shall monitor and oversee the Company's human resource management and development to ensure that the organization has adequate employees who possess essential knowledge, skills, experiences, and attractive motivation.
5. **Promoting innovation and responsible business**
 - 5.6 The Board of Directors should give priority and support to the innovation that creates value for the business, delivers benefits to its customers or related parties, and is socially and environmentally responsible.
 - 5.7 The Board of Directors are responsible for monitoring the management to operate the business with social and environmental responsibility and incorporates them in the Company's operational plans to ensure that all departments across the organization operate in line with the Company's key objectives, goals, and strategies.
 - 5.8 The Board of Directors should ensure that the management allocates and manages resources efficiently and effectively and should also consider the impact and development of resources through the value chain to enable the Company to sustainably achieve its key objectives and goals.
 - 5.9 The Board of Directors should establish an enterprise IT governance and management framework that is aligned with the Company's business needs and encourage the utilization of information technology to increase business opportunities as well as strengthen operations and risk management to achieve key corporate objectives and goals.
6. **Overseeing appropriate risk management and internal control systems**
 - 6.7 The Board of Directors shall be responsible for ensuring that the risk management and internal control systems are in place and enable the Company to effectively achieve their objectives and comply with applicable laws and relevant standards.
 - 6.8 The Board of Directors shall establish an audit committee that can perform its duties effectively and independently.

- 6.3 The Board of Directors shall be responsible for monitoring and controlling any potential conflicts of interest between the Company, the management, the Board of Directors or shareholders and for preventing any inappropriate use of corporate assets, information and opportunities as well as preventing any inappropriate doing transactions with related parties.
- 6.4 The Board of Directors shall be responsible for establishing clear anti-corruption policy and guidelines which should be communicated across the organization and to external stakeholders to ensure practical implementation.
- 6.5 The Board of Directors shall be responsible for ensuring that a mechanism is in place for handling complaints and whistle-blowing.
7. Maintaining financial credibility and disclosure reliability
 - 7.8 The Board of Directors shall be responsible for ensuring that the Company prepares reliable financial reporting and shall disclose it accurately, in a timely manner and adequate information in accordance with relevant rules and regulations, applicable standards and guidelines.
 - 7.9 The Board of Directors shall be responsible for monitoring and ensuring that the Company maintains sufficient financial liquidity and solvency.
 - 7.10 The Board of Directors should ensure that the Company has a contingency plan or other mechanisms to resolve any financial difficulties arising or likely to arise, with consideration to the rights of stakeholders.
 - 7.11 The Board of Directors shall be responsible for ensuring that the Company prepares the sustainability reporting appropriately.
 - 7.12 The Board of Directors shall ensure that Investor Relations Department is established to be responsible for timely, appropriate, and equitable communication with shareholders and other stakeholders such as analysts and potential investors.
 - 7.13 The Board of Directors shall be responsible for encouraging the effective use of information technology in the dissemination of information.
8. Ensuring engagement and communication with shareholders
 - 8.9 The Board of Directors shall be responsible for ensuring that shareholders are involved in the significant decision-making of the Company.
 - 8.10 The Board of Directors shall ensure that every shareholders' meeting is conducted properly with transparency and efficiency and facilitates the exercise of rights by all shareholders.
 - 8.11 The Board of Directors shall be responsible for ensuring the completeness and accuracy of the disclosure of shareholder meeting resolutions as well as the preparation of minutes of every such meeting.

In 2022, the Company complied strictly with all legal requirements and regulations set by the SEC, the Stock Exchange of Thailand, and other relevant government agencies, and disclose the accurate, complete and reliable information to investors and stakeholders the Stock Exchange of Thailand's and the SEC's channels as well as the corporate website. The disclosures included documents made available or sent to the shareholders such as notice of meeting, minutes of meeting and Annual information form 56-1 / Annual Report (Form 56-1 One Report), as required by law. There was also regular review and updating of information to provide shareholders and stakeholders with the assurance of transparent business operations.

In addition, the Company has ensured that all directors, executives and employees strictly follow the Company's policies and business code of conduct. A report on compliance in 2022 with the Business Code of Conduct and relevant policies is provided on topic 8.1.4.

6.2 Business Code of Conduct

The Company recognizes the importance of and is committed to conducting business in accordance with the good corporate governance policy to ensure that our business is conducted legally with honesty, transparency, and accountability. We also encourage all personnel to adopt ethical awareness and ethical principles which will help promote and improve the Company's business in a proper, sustainable, and appropriate way as well as gain public confidence and recognition. To reiterate our pursuit of the above goals, we have drawn up this Business Code of Conduct to ensure good understanding and communication and to provide clear guidance on professional conduct that will guide our people towards proper conduct and practices. The outline of the Code of Conduct is as follows.

(1) Respect for rights and freedoms

We realize how vital our people are to the success of the business, and therefore give particular emphasis to ensuring that all personnel are treated fairly and equally with respect for individual's rights and freedoms through the following practices:

- a) Maintain fair HR processes for recruitment, selection, compensation, advancement/promotion, and personal development opportunities;
- b) Ensure that the process for recruiting new staff is fair and transparent and free from influence or interference to assist one's backed candidate;
- c) Respect each other's opinions, and avoid all forms of discrimination on the basis of viewpoint, national origin, race/ethnicity, nationality, family, religion, sex/gender, skin colour, social status, age, physical appearance, language, wealth or other legally protected categories;
- d) Offer opportunities for personnel to demonstrate their capabilities while also providing them with professional training and development;
- e) Avoid making deceptive reference to any person's name with the intention of influencing an individual's decision;
- f) Avoid criticizing any colleague or supervisor in such a way that may cause damage to them, and avoid criticizing the Company's rules, regulations, orders or memorandums;
- g) Encourage all personnel to conduct themselves courteously and appropriately to their role or position and to follow the Company's dress code and be properly dressed according to the occasion and cultural norms;
- h) Promote a safe work environment free from coercion, demotivation or unfair treatment and particularly abuse or sexual harassment, including possession of pornographic images in any form;
- i) Protect each individual's personal rights and right to privacy against the disclosure, to any unauthorized party, of personal data, e.g. biographical information, work experience, past training, and medical history. Disclosure of such information without the consent of the subject of the personal data shall constitute a breach of discipline, except where such disclosure is required by law or obligations or is in the public interest and, in such case, it shall only be made by an authorized person.



(2) Political participation

Our directors, executives and staff are encouraged to exercise their political rights and freedoms as citizens under law and are recommended to observe the following practices:

- a) All directors, executives, and staff members shall maintain political neutrality and shall neither use their position for any solicitation nor use the Company's resources to directly or indirectly support any political campaign, political group or politician.
- b) All directors, executives, and staff shall not act in such a way as to align themselves with or support any political party or person with political power.
- c) All directors, executives, and staff shall avoid taking up any political party position and should avoid expressing, in the workplace or during working hours, any political views that may give rise to conflict.
- d) Our people are encouraged to enjoy their freedom of political expression and participation in their own name outside of working hours and not on behalf of the Company. All directors, executives, and staff are also encouraged to exercise their political rights such as the right to vote in an election and in a political referendum.
- e) No political activists or advocates shall be permitted to use the Company's premises, property, or resources for the purpose of supporting any political party or carrying out political activity.

(3) Safety, Health, and Environment

Promoting the safety and health of personnel is a primary concern of the Company. We comply at all times with applicable laws and regulations while also raising safety, health, and environmental awareness among our directors, executives, and staff through the following practices:

- a) Maintain rigorously a safe working environment to ensure the safety of life and property of all personnel;
- b) Organize safety training, safety, and emergency drills, and fire protection drills, as required by law;
- c) Promote the efficient and proper use of resources, the minimization of resource wastage, the pursuit of the best alternative use of resources and the efficient recycling of used resources;
- d) Support and cooperate in the proper disposal of different types of waste and hazardous waste.

(4) Acceptance and giving of gifts, rewards, and benefits

Giving and acceptance of gifts, presents, or souvenirs according to customs and traditions is an allowable practice for all directors, executives, and staff, provided that the items accepted or given are appropriate to the occasion. The value of a gift shall not exceed the norm and shall not entice the recipient into a business commitment. All personnel should also avoid accepting any excessive gift or entertainment that may influence their decision-making. Any giving or acceptance of a customary gift, present, or souvenir must always conform to the Company's Anti-Bribery and Anti-Corruption Policy.

(5) Treatment of stakeholders

We have a duty to grow business and increase value for our stakeholders in the long run and therefore shall maintain the following practices:

- a) All directors, executives, and staff shall perform their duties honestly, carefully, to the best of their ability and always in the best interests of the Company.
- b) The Company shall treat all personnel with fairness and shall avoid any action that may impinge upon their well-being.
- c) We shall have a responsibility towards all customers by efficiently serving their needs and providing customers with correct, sufficient information for their decision-making. No exaggerated or misleading information about our business or products shall be given to customers. We shall also ensure fair, equal treatment of business partners and competitors under the rules of fair competition.
- d) The Company shall have a responsibility to local communities, society and the nation by actively cooperating and contributing and by adhering to and complying with all applicable laws.
- e) We shall conform to practices for fair dealing and never for seeking any illegitimate gain or advantage.

(6) Conflict of interest

As a business organization, the Company has to work and be involved with various parties who have differing needs and interests. Therefore, all directors, executives, and staff shall, in complying with the Company's Conflict of Interest Policy, endeavour to avoid any action that may present a conflict of interest and shall never use their role, position or authority to seek personal gain.

(7) Compliance Monitoring

Integral to corporate work discipline, the Business Code of Conduct serves to efficiently reinforce successful business and growth of the Company. It is therefore our responsibility to ensure organization-wide compliance with the Code as follows:

- a) All directors, executives and staff have a duty to advise on and to promote and support compliance with this Code of Conduct.
- b) Anyone who is in doubt about any policy or practice in this Business Code of Conduct should consult their line manager.
- c) Any non-compliance shall be subject to a disciplinary investigation and disciplinary action as appropriate and may be liable to prosecution if it is against the law.
- d) Instances of violation of the Code of Conduct can be reported through the channels provided under the Company's Whistle-Blowing Policy and Procedures, as follows:
 - By email to : whistle@thailife.com
 - By postal mail to : Audit Group

Thai Life Insurance Public Company Limited

123 Ratchadapisek Road, Din Daeng, Bangkok 10400

(8) Handling and use of information

- a) No one shall disclose the Company's inside information or trade secrets such as information about business operations, accounting and financial information, operating results and information relating to business interests that have not yet been made public.
- b) Inside information or trade secrets may be disclosed only by a person authorized in writing by the Chairman of the Board or the President. Written authorization may be given on a case-by-case basis and/or in respect of certain types or all of the information, and such disclosure shall be carefully made only to the necessary extent permitted by applicable law.
- c) No one shall be allowed to use any inside information or trade secrets obtained in the course of their duties, position, or assignment to seek personal or commercial gain for themselves or for other persons. It is prohibited to disclose the aforesaid information to any outside party including any competitor and/or any entity engaging in the same business as that of the Company. Any event that may conflict with the Company's interests must be reported as soon as possible to the line manager.
- d) Any persons entrusted with the storage and safekeeping of inside or confidential information shall comply strictly with the Company's regulations concerning the handling and use of information.
- e) Anyone who discloses or uses the Company's inside information or trade secrets to seek personal or commercial gain for themselves or for others shall be liable to disciplinary action or prosecution.
- f) All directors, executives, and staff shall remain under the obligation to maintain the confidentiality of all inside information and trade secrets of the Company, even after the change of their role or responsibility and/or after their departure from the Company.

(9) Use and handling of electronic data and equipment

All electronic data and equipment used in the performance of duties of all personnel belong to the Company. It is therefore obligatory for all directors, executives, and staff to follow the practices below:

- a) Use electronic equipment and data only for the Company's purposes and not for direct or indirect personal purposes;
- b) Never configure electronic equipment or install any accessory other than those provided by the Company;
- c) Never install or use any unlicensed or pirated software on the Company's equipment;
- d) Never reproduce, modify and/or alter any data or software/computer programs without authorization from the person in charge;
- e) Never use the Company's electronic equipment and IT resources to commit any act that is against the law or good morals or against any of the Company's policies or regulations.
- f) Never use the Company's electronic equipment or Internet connection to visit indecent, illegal or immoral websites which could do harm to the Company's IT system and/or never use the corporate intranet or corporate email to send or forward any text, image or data in any form that violates a third party's rights, or that may tarnish and/or damage the Company's business reputation and operations, or that contains any vulgar, offensive or provocative language.
- g) Never reveal, to others, one's own password(s) for accessing system or information, and never allow any unauthorized person to access the Company's information or use the Company's IT system;
- h) Any violation of cybercrime law or applicable laws shall be liable to disciplinary action and/or prosecution
- i) To ensure the security of the IT system, the Company has the right to check, search and investigate the use of electronic equipment, to control and suspend the use of the IT system or to take measures as appropriate, without prior permission or advance notice.

All the above practices shall be in accordance with the Company's IT policy.

(10) Intellectual property protection

The Company attaches great importance to intellectual property and to compliance with applicable laws. We also value our intellectual property, which includes trade secrets, information created and/or computer programs designed for internal use. It is therefore the duty of all directors, executives, and staff to abide strictly by the following:

- a) All and/or any part of the work created by each director, executive, and staff member in the course of the performance of their duties shall constitute the intellectual property of the Company. Each member of the personnel has signed an agreement, as part of their contract of employment, to return all intellectual property to the Company when the employment ceases.
- b) Reproduction, modification, and alteration for personal or commercial gain is prohibited.
- c) No directors, executives, or staff shall infringe any copyrights or intellectual property rights of a third party. If an infringement is discovered, the Company will take steps to bring a prosecution against the infringer.

(11) Financial reporting and internal controls

- a) The Company shall ensure that its financial reporting is complete, timely, reliable and accurate and that all financial statements are prepared in accordance with Generally Accepted Accounting Principles.
- b) The Company shall ensure that internal control and compliance systems are in place and function effectively and efficiently.

(12) Corporate social responsibility (CSR)

With a commitment to protecting the well-being of Thai people and Thai society, the Company recognizes its responsibility to support and promote the initiatives and activities for good causes as follows:

- a) We appreciate the value of life and devote ourselves to undertaking public-spirited work. Therefore, it is the duty of all directors, executives, and staff to understand the Company's "Strategic CSR Master Plan" which includes the following strategies:
 - *The Giving Strategy* reflects a society in which no one will be left behind and which is founded on a strong bond, and symbolizes our duty as a Thai citizen.
 - *The Caring Strategy* represents our caring for Thai people and Thai society by helping to improve the quality of people's life, thereby empowering the society to be sustainably self-reliant.
 - *The Inspiring Strategy* focuses on our intention to boost the happiness and well-being of Thai society.
- b) The Company encourages personnel at all levels to be aware of their responsibility towards local communities and society by creating value for themselves and for others. We also foster, among our people, the spirit of volunteering for social responsibility work in the name of the Company and on their own.
- c) We have initiated various social and public responsibility projects to contribute back to local communities, society and the country and to fulfill our key policy objective of conducting business for optimum profit rather than for maximum profit.

(13) Corporate communication

Our internal communication policy is aimed at increasing our people's awareness of the Company's business direction and approach, while our external communication policy is intended to promote and convey our good image to customers, business partners, local communities and society. The policies are implemented under the following standards:

- a) Internal communication should enhance our personnel's understanding of the Company's business operations and should promote harmony among groups and teams in the organization.
- b) External communication should reflect the value and facts of the business and be within fair competition rules.
- c) Our external communication should never present any exaggerated or unrealistic information and should avoid commenting on competitors' products or services.
- d) Only the individual designated by the Chairman of the Board, the Chief Executive Officer or the President may give an interview to the press or an outside person.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

6.3.1 Significant changes and developments related to the review of policies, guidelines, and corporate governance systems, the Board of Directors' charter in the past year.

The Company complied with the Corporate Governance Code for listed companies 2017 (CG Code), and the Board of Directors has a process to review the application of such good corporate governance and adapt to suit the business context at least once a year. In addition, the Company complies with the good corporate governance for life insurance companies according to the provisions set forth in the Notification of the Office of Insurance Commission on Corporate Governance of Life Insurance Companies B.E. 2562l.

In addition, in 2022, the Company conducted an annual review and revision of the Charter of the Board of Directors, the Charter of Sub-committees, and the Company's policies, including improving the Code of Conduct, Whistleblowing Policy, and Corporate Social Responsibility Policy to be in accordance with the Company's business conditions, policies, guidelines, and good corporate governance system on a continuous basis in order to increase the efficiency of governance and to raise the standard of corporate governance of the company to be in line with the Corporate Governance Code for listed companies 2017. Employees at all levels acknowledge the objectives and requirements regarding the integrity principle through various communication channels such as computer network systems within the organization (Intranet), electronic mail (email), online learning (E-learning), and training for new employees, etc.



6.3.2 The practice in other matters according to good corporate governance principles

A process is in place for reviewing and ensuring that the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission is applied and adapted to suit business conditions. In this connection, the Board of Directors has reviewed the overall suitability of the Company's operations and the compliance with the CG Code 2017 covering five governance areas, as follows.

Governance Area 1: Determination of Board structure and composition, and Board's awareness of roles and responsibilities for sustainable business value creation

- Structure, composition and qualifications of the Board of Directors: The current number of Board members is sufficient and appropriate to the business and the directors have knowledge and expertise covering all areas of the Company's operations.
- Roles, duties and responsibilities of the Board of Directors: The Board of Directors has responsibility for developing corporate policies, setting the direction for all aspects of governance, and for considering the factors determining the Company's strategic goals and business plans.
- Overseeing of control processes and mechanisms: There is a clear separation between the management role and the Board's governance role, with the respective duties clearly defined in writing. There is also the Board of Directors' performance assessment.
- Nomination and development of senior executives and human resource management: There is a corporate policy on succession planning and on promoting and supporting training and development for senior executives.

Governance Area 2: Overseeing and ensuring effective systems of risk management and internal controls

- Risk management: Key risk indicators (KRIs) have been defined and the risk management policy is regularly reviewed in respect of significant areas/activities. There is also quarterly reporting of risk status and risk management policy implementation.
- Internal controls: Audit results and internal controls reviews are reported to the Board of Directors on an annual basis. In addition, the Board is updated quarterly on the financial position and business performance as well as laws and regulations are reported to the Board of Directors for acknowledgement.

Governance Area 3: Promoting fair customer treatment in business conduct

- The Company promotes fair treatment of customers or market conduct practices, which cover corporate policies, strategies and business plans, while also developing and cultivating an organizational culture of treating all customers fairly.
- As for product development, a Product Committee has been set up consisting of members of strategic divisions, to be responsible for overseeing and supporting the whole process from offering insurance policy to ensuring payment of policy benefits to customers.

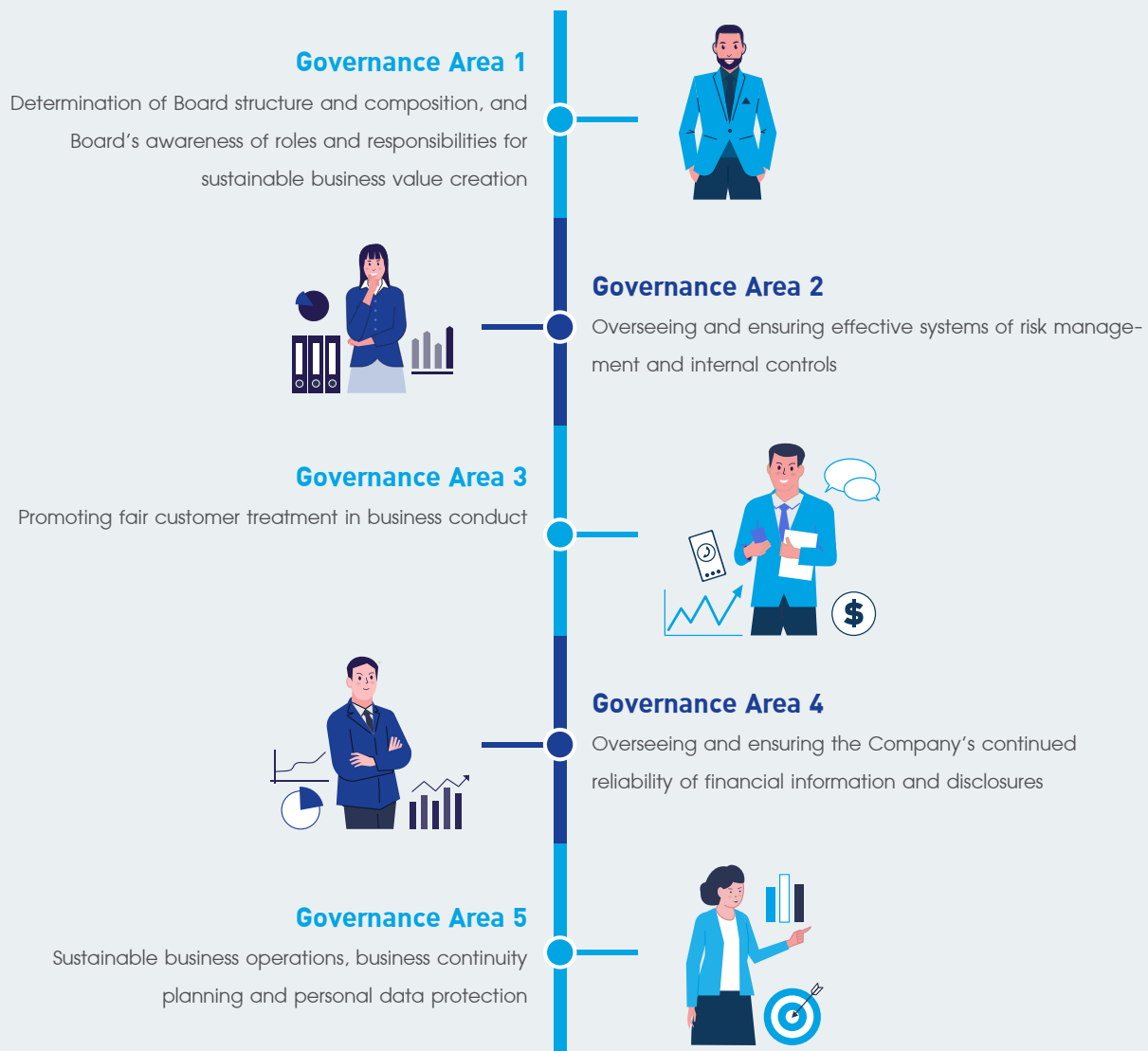
Governance Area 4: Overseeing and ensuring the Company's continued reliability of financial information and disclosures

- The Audit Committee is composed of three independent directors, with the Chairman of the Committee being an independent director and at least one committee member having knowledge and experience in accounting or finance. The results of the Audit Committee's meetings are reported to the Board of Directors on an annual basis.
- On financial disclosures, all information necessary for the decision-making of the insured and stakeholders is disclosed on the Company's website. This includes financial statements, overview of the Company's risks and risk management plans, business performance overview, and financial and capital adequacy ratios.

Governance Area 5: Sustainable business operations, business continuity planning and personal data protection

- Liquidity: Liquidity metrics are monitored to ensure the Company's liquidity is higher than the OIC's requirement. Premium income and investment income are also higher than expenses.
- Business partners: There is a process for monitoring and assessing the risk of the top five business partners ceasing to work with the Company and the impact that may have on the Company's financial position in terms of revenue (new premiums).
- Liability adequacy calculation: The Company has an actuary who is a Fellow Member of the Association of Actuaries to certify the policy liability calculation report.
- Environmental Social Governance (ESG): The sustainable business framework and guidelines has been reviewed and been adopted as a measure of the Company's business performance.
- Business continuity planning/management: Scenarios such as fire, protest or riot are regularly used for conducting business continuity tests.
- Personal data protection: A member of the Compliance Department has been appointed as the Company's Data Privacy Officer.
- The compliance with International Financial Reporting Standards No. 17 concerning Insurance Contracts (IFRS 17): a Steering Committee was set up to supervise the project.

Good corporate governance principles 5 governance areas

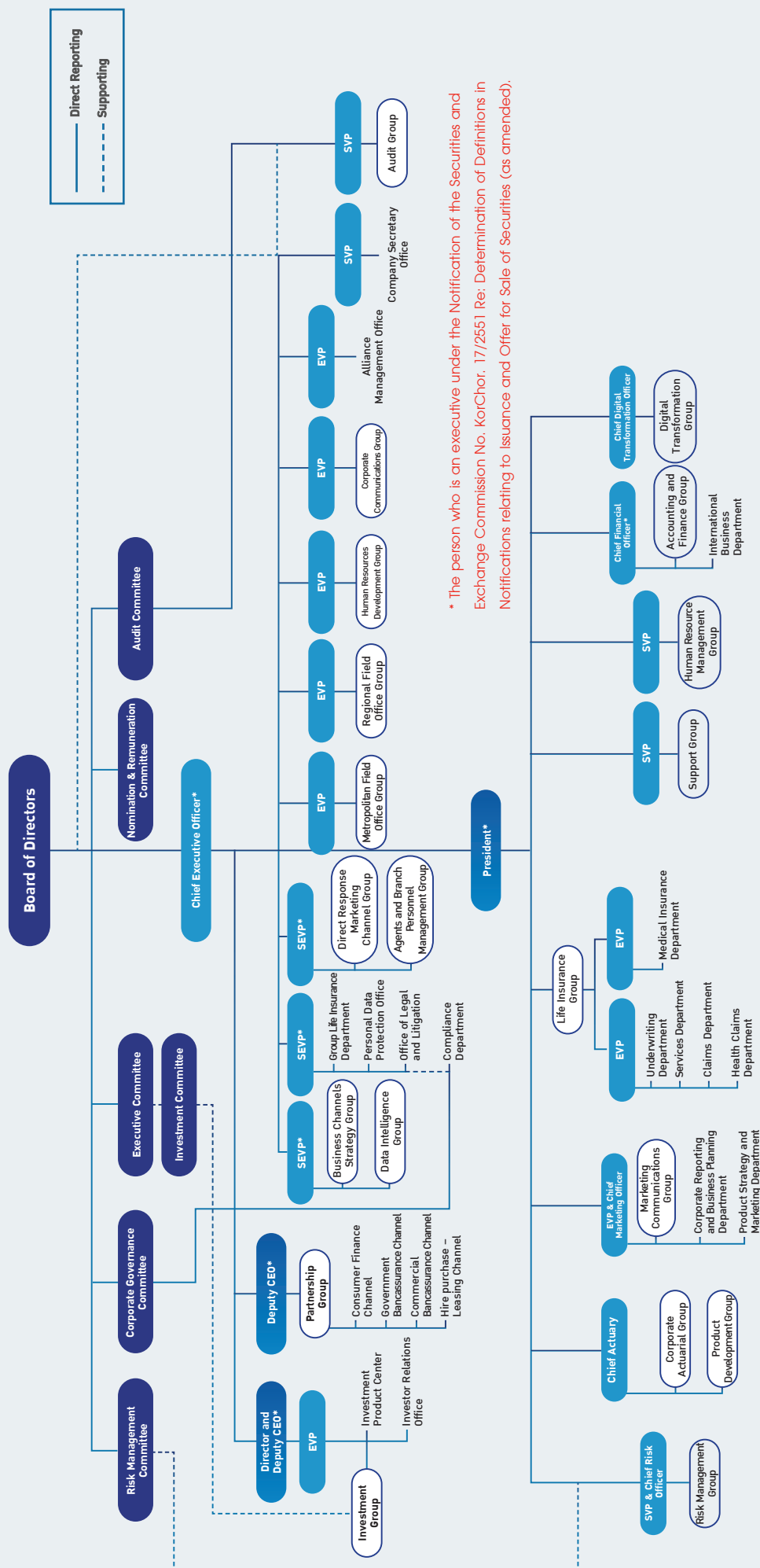


7 Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees, and others



7.1 Corporate Governance Structure

Organization Structure as of 31 December 2022



* The person who is an executive under the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

Effective on 1 February 2022

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors are comprised of directors who are knowledgeable and recognized for their expertise and experience, and also are responsible for overseeing the effective management of the organization. The Board of Directors is also responsible for defining the Company's key objectives and goals for sustainability and determining the corporate's operational strategies and policies. In addition, it is also the responsibility of the Board of Directors to ensure that the Company is able to create sustainable value for the business, while maintaining the ethical business and is responsible for all shareholders and stakeholders including the responsibility for monitoring, evaluating and overseeing the reporting of the Company's performance.

The Board of Directors are responsible for determining and reviewing its own structure, in terms of size, composition, and the proportion of independent directors that are appropriate and necessary for leading the organization towards the determined key objectives and goals.

The structure of the Board of Directors is in accordance with all applicable laws and the Company's Articles of Association. As at 31 December 2022, the Board of Directors was comprised of 12 directors representing a broad range of expertise across the fields of accounting and finance, organizational management, strategic planning, risk management, social development, good corporate governance, and law as well as varied areas of experiences that are all beneficial and essential to the Company's business operation. The 12 directors consisted of four executive directors, three non-executive and non-independent directors, as defined by the Notification of Office of Insurance Commission re: Good Corporate Governance for Life Insurance Companies B.E. 2562, and five independent directors. These independent directors of the Board of Directors constituted not less than one-thirds of the total number of directors and all five independent directors fully meet the qualification requirements of applicable laws and relevant regulations. In addition, the membership of the Board of Directors was made up of three female directors and nine male directors.

7.2.2 Members of the Board of Directors

As at 31 December 2022, the Board of Directors of the Company was composed of 12 directors as follows:

No.	Name	Position
1.	Gen. Winai Phattiyakul	Chairman of the Board
2.	Mr. Thirachai Phuvanatanarubala	Independent Director and Chairman of the Audit Committee
3.	Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance Committee
4.	Gen. Ponpipaatt Benyasi	Independent Director and Corporate Governance Committee Member
5.	Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member
6.	Ms. Quanvari Pramoj na Ayudhya	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member
7.	Mr. Daisaku Shintaku	Director and Nomination and Remuneration Committee Member
8.	Mr. Prin Malakul na Ayudhya	Director
9.	Mr. Chai Chaiyawan	Director and Chairman of the Executive Committee
10.	Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee and Executive Committee Member
11.	Mrs. Srisuda Pulpipatanan	Director and Chairman of the Risk Management Committee
12.	Mr. Thanya Jarernsuk	Director, Secretary to the Board of Directors, and Corporate Governance Committee Member

In view of the non-independent directorship of the Chairman, the Board of Directors' Meeting No. 6/2021 on 17 September 2021 has a resolution to appoint an independent director, Mr. Amnat Wongpinitwarodom, to jointly determine the agenda for each meeting of the Board of Directors, thus helping to promote a proper balance of power between the Board of Directors and the management.

7.2.3 Roles and Duties of the Board of Directors

Power, Duties and Responsibilities of the Board of Directors

The power, duties and responsibilities of the Board of Directors are prescribed by the Public Limited Companies Act, B.E. 2535 (1992) (and amendments thereof), the Life Insurance Act, B.E. 2535 (1992) (and amendments thereof), the Securities and Exchange Act, B.E. 2535 (1992) (and amendments thereof) and other applicable laws and regulations. According to the laws and the Company's Articles of Association, the Board of Directors shall have governance and decision-making authority over all corporate matters, except for matters specifically prescribed by law or by the Company's Articles of Association as requiring the Board of Directors to seek prior approval from a shareholders' meeting.

The Board of Directors' Charter also defines the scope of the authority, duties and responsibilities of the Board, of which the essential details can be summarized as follows.

- (1) to consider and approve the appointment and removal of all positions of the Company's employees;
- (2) to consider and approve the appointment and removal of members of sub committees and the fixing of their remuneration, meeting fees and rewards, in accordance with the procedure and criteria as specified in the Company's Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives;

The Board of Directors may appoint a person proposed by the Company's major shareholder (as per the definition in the relevant notifications) to serve as a member under the procedure and criteria as specified in the first paragraph or as an observer in the Risk Management Committee or the Executive Committee (as the case may be) or in any other sub-committees which are responsible for reporting directly to the Board of Directors. This does not include the Audit Committee so long as the Audit Committee must consist of independent directors only as required by applicable laws and regulations. In the event that the BOD does not approve the appointment of the person, nominated by the Company's major shareholder, to hold a position as a member or an observer (as the case may be) of the sub-committees specified above, the major shareholder has the right to nominate another person who has the qualifications prescribed for the BOD to consider and appoint such person as a member or observer (as the case may be) in the sub-committees.

- (3) to consider and approve fixing the payment of bonuses to officers or employees of the Company or to any persons working for the Company on a temporary or on a regular basis;
- (4) to consider and approve payment of interim dividend to the shareholders and report such payment to the shareholders at the next shareholders' meeting;
- (5) to consider and approve corporate vision, corporate basic policies and business direction, corporate strategy, annual business plan and budget, rolling three-year business plan, and capital expenditure, management structure and authorization to approve and process including oversee and ensure that employee and each department efficiently perform their roles according to policy and direction;
- (6) to consider and approve the Company's interim and annual financial statement;
- (7) to consider and approve all financial transactions, capital expenditures, operational expenditures, and any projects with value over the authority of each director or sub-committees as assigned;

- (8) to consider and approve the changes in the Company's accounting principles and methods in which such changes are likely to have material impact on the filing of the Company's financial statement;
- (9) to ensure that the Company has proper and efficient accounting system in place, has accountable financial report and audit, has sufficient and efficient internal control and internal assessment, as well as has proper assessment of the internal control on a regular basis;
- (10) to consider and approve any actions, decisions, or transactions by the Company and/or the Company Group in accordance with the Reserved Matters Board Policy;
- (11) to consider and approve the increase/decrease of the paid-up registered capital of the Company;
- (12) to consider and approve the change of the Company's dividend policy;
- (13) to consider and approve the entry into or variation of or any transaction between (on the one hand) any member of the Company or its subsidiary and (on the other hand) any shareholder or its subsidiary, connected person with the Company, or any entity or undertaking in which any of them has any interest of 10 (ten) per cent or more (other than a transaction on arm's length terms which, individually or in the aggregate with transactions of the same or similar kind, involves an amount that is less than 3 (three) per cent of the Company's net tangible assets (as set out in the Company's most recent annual financial statements) in expenses, costs, payments or benefits in aggregate per annum throughout the period of the transaction);
- (14) to consider any 'connected transaction', which requires approval by the Company's shareholders' meeting for entering into such connected transaction, as specified under the notifications of the Board of the Governors of the Stock Exchange of Thailand, including law, guideline or other relevant notifications;
- (15) to consider and approve the matters relevant to execution, amendment, and/or termination of a contract relating to the lease of the whole or a material part of the business and its subsidiary;
- (16) to consider any change to the type or nature of the businesses of the Company and its subsidiary;
- (17) to consider any amendment, modification or variation of the licenses, permits or regulatory approvals of the Company and its subsidiary;
- (18) to consider and approve the following actions or transactions:
 - a) any transaction by a director of the Company which may be a competition with the Company
 - b) any transaction which may cause conflict of interest between a director and the Company;
 - c) any actions to waive or indemnify all or part to the directors;
 - d) any transaction between a director and the Company;
- (19) to consider and approve guidelines and approaches for the Company's material litigations and monitor the progress of such litigations;
- (20) to monitor the Company's business performance, financial positions and activities regularly to be in line with business plan, policy and budget;
- (21) to ensure that the Company propagate proper information and disclose completed set of information to stakeholders, person who has conflict of interest and related person;
- (22) to arrange shareholder meeting annually within 4 (four) month since the end of each fiscal year;
- (23) to consider and approve delegating the power and duty of the Company's BOD to sub-committees or to one or several directors to take action on their behalf;
- (24) to consider and approve other matters within the power and duty of the Company's BOD as required by law.

7.3 Information on subcommittees

As of 31 December 2022, the Company has 6 sub-committees which are (1) Audit Committee (2) Nomination and Remuneration Committee (3) Corporate Governance Committee (4) Executive Committee (5) Risk Management Committee, and (6) Investment Committee.

7.3.1 Audit Committee

Authority and Roles and Responsibilities

The Audit Committee is appointed by the Board of Directors and is comprised of three independent directors who fully meet the qualification requirements imposed by the authorities regulating the Company's business. None of the Audit Committee members is a director authorized by the Board to make decisions on the operations of the Company, its parent company or any of its subsidiaries, associated companies, sister companies, major shareholders or controlling persons. The Audit Committee has been mandated by the Board of Directors' Meeting No. 6/2022 held on 11 August 2022 to perform its functions with the authority and responsibilities as summarized below.

- (1) Reviewing and ensuring the completeness, accuracy and reliability of the Company's financial reports as well as their full disclosure of significant information and conformity with generally accepted accounting standards;
- (2) Reviewing and ensuring the adequacy and effectiveness of the Company's internal control systems, internal audit and risk management in line with recognized international standards; assessing the independence of the internal audit function as well as approving the appointment, transfer or termination of the head of internal audit or the head of the unit responsible for internal audit; and determining the objectives, authority and responsibilities of the internal audit function, by the approval by the Board of Directors;
- (3) Reviewing the Company's compliance with the law governing life insurance, regulations of the Office of Insurance Commission, the law governing securities and exchange, stock exchange regulations and other applicable laws;
- (4) Selecting and recommending the appointment of independent persons as external auditors to the Company; recommending the auditors' remuneration for consideration by the Board and for subsequent approval by the shareholders' meeting; and meeting with the auditors at least once a year, without the presence of the management;
- (5) Providing recommendations to the management, for effective and efficient oversight and controls;
- (6) Providing opinions, to the Board of Directors, on overall assessment of the Company's internal controls as part of the Internal Control Assessment Report;
- (7) Considering and ensuring compliance of connected transactions and possible conflict-of-interest transactions with applicable laws and regulations in providing assurance that all transactions are justified and made in the best interests of the Company;
- (8) Meeting and discussing, as and when appropriate, with the Company's management team, officers or internal auditors or the external auditors or advisers of the Company.

The information in more details concerning the Audit Committee's power, duties and responsibilities appears in Attachment 4: the Company's unabridged policy and guidelines on corporate governance and unabridged code of conduct.

Members of the Audit Committee

As at 31 December 2022, the Company's Audit Committee consisted of 3 members who are all independent directors as follows:

Full Name	Position in the Audit Committee	Role in the Board of Directors
1. Mr. Thirachai Phuvanathanarubala ⁽¹⁾	Chairman of the Audit Committee	Independent Director
2. Ms. Quanvari Pramroj na Ayudhya	Audit Committee Member	Independent Director
3. Mr. Amnart Wongpinitwarodom	Audit Committee Member	Independent Director

⁽¹⁾ Mr. Thirachai Phuvanathanarubala has the expertise and experience to review the reliability of the Company's financial statements.

Mr. Sittichai Wannawongs acts as secretary to the Audit Committee, as appointed by the Audit Committee's Meeting No. 1/2022 held on 19 January 2022. In this regard, each member of the Audit Committee has a term of office equal to the term of office as the Company's director of the Company which is not more than four years from the appointment date.

Details of the Audit Committee's performance in 2022 appear in the Report of the Audit Committee as shown in this Form 56-1 One Report 2022.

7.3.2 Nomination and Remuneration Committee

Authority and Roles and Responsibilities

The Nomination and Remuneration Committee has been mandated by the Board of Directors' Meeting No. 4/2021 held on 15 July 2021 to perform its functions with the authority and responsibilities as summarized below.

Nomination

- (1) to determine policy, criteria, and method for selection of qualified candidates to be nominated as directors, members of sub-committees, and Person with Management Authority and Head of Key Control Functions when the expiration of the term or the vacancy of such position for the BOD to nominate in a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- (2) to select and nominate the candidates with appropriate qualifications to the Board of Directors in respect of the following positions according to the specified nomination procedures:
 - a) Directors;
 - b) Member of various sub-committees that have been entrusted to have power, duties and responsibilities directly by the Board of Directors; and
 - c) Person with Management Authority and Head of Key Control Functions
- (3) to check the independence of each independent director to ensure that he/she is fully qualified;
- (4) to ensure that the number of members and the composition of the Board of Directors and the sub-committees are in line with the relevant law and suitable to the organization, and are subject to adjustment in line with changing environment;
- (5) to cause the Company to develop a suitable succession and continuity plan for Person with Management Authority and Head of Key Control Functions, in order to assure the continuity of the Company's business conduct. Such plan will be proposed to the Board of Directors for approval.

Remuneration

- (1) to establish the policies for payment of remuneration to directors, members of sub-committees, and Person with Management Authority including Head of Key Control Functions with clear and transparent criteria, and submit the same to the Board of Directors for further proposing to a shareholders' meeting and/or a Board of Directors' meeting for approval, as the case may be;
- (2) to ensure that Directors, members of sub-committees, and Person with Management Authority including Head of Key Control Functions receive proper remuneration which are appropriate according to their entrusted duties and responsibilities, and recommend the suitable remuneration framework for the Board of Directors to propose to a shareholders' meeting and/or a Board of Directors' meeting for approval, as the case may be;
- (3) to establish the guideline for evaluating the performance of directors, members of sub-committees, and Person with Management Authority including Head of Key Control Functions, in support of the consideration of annual remuneration adjustment;
- (4) to review the management's proposal for the remuneration framework for directors, members of sub-committees, and Person with Management Authority including Head of Key Control Functions, in order to make recommendations to the Board of Directors.

The information in more details concerning the Nomination and Remuneration Committee's authority and roles and responsibilities appears in the Nomination and Remuneration Committee's Charter under Attachment 4: the Company's unabridged policy and guidelines on corporate governance and unabridged code of conduct.

Members of the Nomination and Remuneration Committee

As of 31 December 2022, the Company's Nomination and Remuneration Committee consisted of 3 members as follows:

Full Name	Position in the Nomination and Remuneration Committee	Role in the Board of Directors
1. Ms. Quanvari Pramroj na Ayudhya	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Amnart Wongpinitwarodom	Nomination and Remuneration Committee Member	Independent Director
3. Mr. Daisaku Shintaku ⁽¹⁾	Nomination and Remuneration Committee Member	Director

⁽¹⁾ Mr. Daisaku Shintaku has been appointed as a member of the Nomination and Remuneration Committee by resolution of the 2022 Annual General Meeting on 1st April 2022.

Ms. Suneenart Tanaphantarak acts as secretary to the Nomination and Remuneration Committee, as appointed by the Board of Directors' Meeting No. 4/2015 held on 8 October 2015. In this regard, each member of the Nomination and Remuneration Committee has a term of office equal to their directorship with the Company, unless determined otherwise by the Board of Directors.

Details of the Nomination and Remuneration Committee's performance in 2022 appear in the Report of the Nomination and Remuneration Committee in this Form 56-1 One Report 2022.

7.3.3 Corporate Governance Committee

Authority and Roles and Responsibilities

The Corporate Governance Committee has been mandated by the Board of Directors' Meeting No. 6/2021 held on 17 September 2021 to perform its functions with the authority and responsibilities as summarized below.

- (1) To advise the Board of Directors on any matters relating to corporate governance;
- (2) To lay down key guidelines on corporate governance that are suitable for the Company's business and conform with applicable laws, rules and regulations of the relevant authorities;
- (3) To regularly review the appropriateness of the Good Corporate Governance policy and the key guidelines of the process in compliance with the Good Corporate Governance policy of the Company to ensure that the content of the Company's Good Corporate Governance is still applicable to the business operation and in accordance with the relevant laws, regulations, policies, rules or any guidelines as well as to give advice on the amendment of the said policy and guidelines to the Board of Directors through the Company Secretary at least once a year;
- (4) To supervise the management to communicate or publish the Good Corporate Governance policy and the guidelines to all related parties and stakeholders for acknowledgement, adhering to the same practice and to ensure that such policies and guidelines being enforced in an effective manner.

The information in more details concerning the Corporate Governance Committee's authority and roles and responsibilities appears in the Corporate Governance Committee's Charter under Attachment 4: the Company's unabridged policy and guidelines on corporate governance and unabridged code of conduct.

Members of the Corporate Governance Committee

As of 31 December 2022, the Company's Corporate Governance Committee consisted of 4 members as follows:

Full Name	Position in the Corporate Governance Committee	Role in the Board of Directors
1. Mr. Pakorn Malakul na Ayudhya	Chairman of the Corporate Governance Committee	Independent Director
2. Gen. Ponpipat Benyasri	Corporate Governance Committee Member	Independent Director
3. Mr. Amnart Wongpinitwarodom	Corporate Governance Committee Member	Independent Director
4. Mr. Thanya Jarernsuk	Corporate Governance Committee Member	Director, and Secretary to the Board of Directors

Ms. Suneenart Tanaphantarak acts as secretary to the Corporate Governance Committee, as appointed by the Board of Directors' Meeting No. 6/2021 held on 17 September 2021. In this regard, each member of the Corporate Governance Committee has a term of office equal to their directorship with the Company, unless determined otherwise by the Board of Directors.

Details of the Corporate Governance Committee's performance in 2022 appear in the Report of the Corporate Governance Committee in this Form 56-1 One Report 2022.

7.3.4 Executive Committee

Authority and Roles and Responsibilities

The Executive Committee has been mandated by the Board of Directors' Meeting No. 6/2022 held on 11 August 2022 to perform its functions with the authority and responsibilities as summarized below.

- (1) To perform duties as assigned by the Board of Directors, including the approval of (1) the Company's business operations and/or special transaction, (2) investment in securities and properties, and (3) conducting any other normal businesses or activities related to the Company's operations or under specific resolution of the Board of Directors;
- (2) To consider and prepare the Company's business strategy, financial targets, business plan (in short, medium, and long term), including annual budget for presenting to the Board of Directors;
- (3) To consider the annual business plans, the budget for capital expenditures and operating expenses, performance targets, including other significant initiatives to achieve the Company's targets and propose for the Board of Directors' approval;
- (4) To consider the project plan with capital expenditures and operating expense, in excess of budgets designated for the Executive Committee, and propose for the Board of Directors' approval;
- (5) To monitor and supervise the activities and operations of the Company's Investment Committee which includes the nomination of suitable persons to serve as members of Investment Committee to the Nomination and Remuneration Committee for consideration and nomination to the Board of Directors' for approval;
- (6) To consider an appointment of the Company's senior executives for the position of Executive Vice President or upper level and submit to the Board of Directors for approval. In this regard, the Chairman of the Executive Committee shall consult this matter with the Chairman Emeritus prior thereto. However, the positions which are defined as the Persons with Management Authority and Head of Key Control Functions in accordance with the Policy, Criteria and Procedures for Nomination and Remuneration for Directors and Senior Executives, therefore, the selection and appointment of those positions shall be in accordance with the said Policy;
- (7) To audit and supervise the Company's operations in compliance with the policies, performance targets, business strategies, financial targets, business plans (in short, medium, and long term) including the budget for capital expenditures and operating expenses as approved by the Board of Directors to ensure its operational effectiveness and supporting to business operations, and report the progress of those matters periodically to the Board of Directors' meetings;
- (8) To periodically follow-up and report to the Board of Directors' meetings on the Company's performance, the activities of Executive Committee, and the performance of officers in charge of major business lines, including monthly business results by major business line, acquisition or disposal of material assets, borrowing of significantly large amount;
- (9) To consider and approve establishment, amendment, and abolition of internal regulations that have a significant impact on the Company's business, and report those matters to the Board of Directors' meetings;
- (10) To consider and approve the formation, abolition or significant change of the Company's organization structure, and report those matters to the Board of Directors' meetings;

The information in more details concerning the Executive Committee's authority and roles and responsibilities appears in the Executive Committee's Charter under Attachment 4: the Company's unabridged policy and guidelines on corporate governance and unabridged code of conduct.

Members of the Executive Committee

As of 31 December 2022, the Company's Executive Committee consisted of 10 members as follows:

Full Name	Position in the Executive Committee	Role in the Board of Directors
1. Mr. Chai Chaiyawan	Chairman of the Executive Committee	Director
2. Mrs. Varang Chaiyawan	Executive Committee Member	Director
3. Mr. Winyou Chaiyawan	Executive Committee Member	-
4. Mr. Kean Hin Lim	Executive Committee Member	-
5. Mr. Sawat Naruvorawong	Executive Committee Member	-
6. Mr. Angkoon Srikanlayanabuth	Executive Committee Member	-
7. Mr. Boonsin Thungudom ⁽¹⁾	Executive Committee Member	-
8. Mr. Nobuyuki Makino	Executive Committee Member	-
9. Mr. Michael Heang Ly ⁽²⁾	Executive Committee Member	-
10. Mr. Hsi Ling Yang ⁽³⁾	Executive Committee Member	-

⁽¹⁾ Mr. Boonsin Thungudom, ⁽²⁾ Mr. Michael Heang Ly and ⁽³⁾ Mr. Hsi Ling Yang were appointed as Executive Committee Members according to the resolution of the Board of Directors' Meeting No. 4/2022 on 12 May 2022.

Ms. Suneenart Tanaphantarak acts as secretary to the Executive Committee since the Executive Committee Meeting No. 5/2014 on 3 September 2014. In this regard, each member of the Executive Committee has a term of office equal to the term holding the office of the Company's director and/or executive, unless determined otherwise by the Board of Directors.

Details of the Executive Committee's performance in 2022 appear in the Report of the Executive Committee in this Form 56-1 One Report 2022.

7.3.5 Risk Management Committee

Authority and Roles and Responsibilities

The Risk Management Committee has been mandated by the Board of Directors' Meeting No. 5/2021 held on 13 August 2021 to perform its functions with the authority and responsibilities as summarized below.

- (1) To define the risk management policy including the framework, risk management procedure, type of risk and acceptable level of risk to propose to the Board of Directors for approval;
- (2) Oversight for compliance to law, regulations, risk management policy, standards, guidelines, orders and practices of the relevant regulatory bodies;
- (3) To define the risk management strategy to be in accordance with the risk management policy;
- (4) To supervise the overall activities of the Company related to risks, including defining the risk management governance structure to cover management of risks that the Company may encounter;
- (5) To define the objective, duties and responsibilities of Risk Management Group;
- (6) To review the risk management policy, risk management strategy and risk governance structure of the Company at least once a year in order to manage risks efficiently;
- (7) To consider the adequacy, efficiency and effectiveness of the Company's risk management as well as ensuring that the Company operates the business under the risk management policy;

- (8) To approve risk management tools and procedures for the Company to assess risks with completeness and efficiency;
- (9) Monitor, assess, and oversee risk management procedures to be in an appropriate level and in accordance with the stipulated policy;
- (10) To communicate risk management to all of the Company's departments in order to raise awareness of the importance and necessity of risk management;
- (11) To manage other duties or responsibilities that are assigned by Board of Directors;
- (12) Have authority to assign responsibilities to the working team as the Committee seem appropriate;
- (13) Report the important risk management issues to the Board of Directors at least once a quarter.

The information in more details concerning the Risk Management Committee's authority and roles and responsibilities appears in the Risk Management Committee's Charter under Attachment 4: the Company's unabridged policy and guidelines on corporate governance and unabridged code of conduct.

Members of the Risk Management Committee

As of 31 December 2022, the Company's Risk Management Committee consisted of 9 members as follows:

Full Name	Position in the Risk Management Committee	Role in the Board of Directors
1. Ms. Srisuda Pulpipatanan	Chairman of the Risk Management Committee	Director
2. Mr. Kean Hin Lim	Vice Chairman of the Risk Management Committee	-
3. Mr. Michael Heang Ly	Risk Management Committee Member	-
4. Mr. Nobuyuki Makino	Risk Management Committee Member	-
5. Mr. Nitipong Pruchyanimit	Risk Management Committee Member	-
6. Mr. Chor Ee Tan	Risk Management Committee Member	-
7. Mr. Denpong Jesadaviriya	Risk Management Committee Member	-
8. Mr. HsiLing Yang	Risk Management Committee Member	-
9. Mr. Chong Jan Hou	Risk Management Committee Member, and secretary to the Risk Management Committee	-

In this regard, each member of the Risk Management Committee has a term of office equal to the term holding the office of the Company's director and/or executive, unless determined otherwise by the Board of Directors.

Details of the Risk Management Committee's performance in 2022 appear in the Report of the Risk Management Committee in this Form 56-1 One Report 2022.

7.3.6 Investment Committee

Authority and Roles and Responsibilities

The Investment Committee has been mandated by the Board of Directors' Meeting No. 6/2022 held on 11 August 2022 to perform its functions with the authority and responsibilities as summarized below.

General Duties and Responsibilities

- (1) Study and follow up on current economic conditions and future trends
- (2) Study, monitor and analyse the impact of monetary policy and fiscal policy of the government
- (3) Study and monitor changes in politics, laws, taxes, interest rates, and social environment
- (4) Study, follow up and analyse information and news from reliable sources such as stock exchanges, banks, financial institutions and/or related government agencies

Duties and Responsibilities of "Investment"

- (1) Establish an investment policy framework for approval from the Board of Directors which consists of
 - b) Scope of asset allocation
 - c) Amount of investment limit that each level of executive can approve for investment
 - d) Condition for bringing investment assets to create contingent liabilities
 - e) Condition for transaction of securities borrowing or lending and transaction of purchasing or selling securities with selling or repurchasing agreement
 - f) Policy of hiring or assigning a third party who is a juristic person to invest on behalf of the company
 - g) Policy on the use of derivatives
- (2) Consider and approve the company's investment plan that is consistent with investment policy framework and overall risk management policy which consists of
 - c) Limit for the allocation of assets
 - d) Policy on the selection of individual securities
 - e) Policy, rule and procedure for lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee
 - f) Entering into derivatives and investing in structured notes
- (3) Supervise the company's investment to be in accordance with the investment policy framework, overall risk management policy, investment procedures and relevant legal requirements
- (4) Supervise on good governance, transparency and prevention of conflicts of interest related to the company's investment transactions
- (5) Supervise the system, personnel and information used for investment to be sufficient for the operations
- (6) Manage investments in accordance with the investment policy framework approved by the Board of Directors
- (7) Report investment performance to the Board of Directors regularly

Duties and Responsibilities of "Other Businesses"

- (1) Supervise other businesses of the company to comply with other business investment policy, overall risk management policy and the requirements of relevant laws and regulations in order not to cause damage or hinder the normal operation of the company. The company's other business investment policies consist of
 - b) Scope of other businesses
 - c) Policy of other businesses in each category
 - d) Scope of authorization and decision of other businesses
 - e) Strategies, work plans and procedures in relation to other businesses
 - e) Scope of powers, duties and responsibilities of management and various departments
 - f) Fees or service charges

- (2) Supervise on good governance, transparency and prevention of conflicts of interest related to the company's other businesses
- (3) Report business performance to the Board of Directors regularly

Duties and Responsibilities of "Security Related Businesses"

- (1) Consider and provide opinions on mutual funds and sample portfolios in which will be presented to clients to the Investment Linked Product Steering Committee
- (2) Supervise the prevention of conflicts of interest related to insider information in the case of being a fund brokerage. The company's investment portfolio must not invest in unit trust of mutual funds that have been selected to be mutual funds under investment-linked life insurance policy
- (3) Report business performance to the Board of Directors regularly

Duties and Responsibilities of "Allocation of Assets for Liabilities and Obligations under Life Insurance Contracts and Asset Deposition with Financial Institutions"

- (1) Consider an approval of allocation of assets for liabilities and obligations under life insurance contract
- (2) Approve the selection of custodian proposed by Investment Group
- (3) Opine on the framework and methods to keep asset-backed securities
- (4) Report business performance to the Board of Directors regularly

The information in more details concerning the Investment Committee's authority and roles and responsibilities appears in the Investment Committee's Charter under Attachment 4: the Company's unabridged policy and guidelines on corporate governance and unabridged code of conduct.

Members of the Investment Committee

As of 31 December 2022, the Company's Investment Committee consisted of 8 members as follows:

Full Name	Position in the Investment Committee	Role in the Board of Directors
1. Mrs. Varang Chiyawan	Chairman of the Investment Committee	Director
2. Mr. Kean Hin Lim	Investment Committee Member	-
3. Mr. Hsi-Ling Yang	Investment Committee Member	-
4. Mr. Jan Hou Chong	Investment Committee Member	-
5. Mr. Arj Seriniyom	Investment Committee Member	-
6. Mr. Winai Manawitayarak	Investment Committee Member	-
7. Mr. Sarangsri Limparangsri	Investment Committee Member	-
8. Ms. Srivorlak Sringammuang	Investment Committee Member, and secretary to the Investment Committee	-

In this regard, each member of the Investment Committee has a term of office equal to the term holding the office of the Company's director and/or executive, unless determined otherwise by the Board of Directors.

Details of the Investment Committee's performance in 2022 appear in the Report of the Investment Committee in this Form 56-1 One Report 2022.

7.4 Information on executives

7.4.1 Names and positions of the executives, and organizational structure

The executives of the Company as of 31st December 2022 are as follows.

- | | |
|---|--|
| 1. Mr. Vanich Chaiyawan
Chairman Emeritus | 13. Mr. Michael Heang Ly
Chief Financial Officer |
| 2. Mr. Chai Chaiyawan
Director and Chief Executive Officer | 14. Mr. Yuthawong Kongthananant
Executive Vice President (Agency Force) |
| 3. Mrs. Varang Chaiyawan
Director & Deputy Chief Executive Officer | 15. Mrs. Pawichat Prasertsit
Executive Vice President |
| 4. Mr. Thanya Jarernsuk
Executive Director | 16. Mr. Nitipong Pruchyanimit
Executive Vice President and
Chief Marketing Officer |
| 5. Mrs. Srisuda Pulpipatanan
Executive Director | 17. Mr. Nobuyuki Makino
Executive Vice President |
| 6. Mr. Kean Hin Lim
President | 18. Mr. Arj Seriniyom
Executive Vice President |
| 7. Mr. Winyou Chaiyawan
Deputy Chief Executive Officer | 19. Mr. Denpong Jesadaviriya
Executive Vice President |
| 8. Mr. Sawat Naruvorawong
Senior Executive Vice President | 20. Mrs. Duangduen Kongkasawad
Executive Vice President |
| 9. Mr. Boonsin Thungudom
Senior Executive Vice President | 21. Mr. Sawek Dechjinda
Executive Vice President (Agency Force) |
| 10. Mr. Angkoon Srikanlayanabuth
Senior Executive Vice President | 22. Mr. Chor Ee Tan
Chief Digital Transformation Officer |
| 11. Mrs. Yupaporn Suwannawat
Executive Vice President | 23. Mr. Hsi-Ling Yang
Chief Actuary |
| 12. Mr. Pichai Yorvitaya
Executive Vice President (Agency Force) | 24. Mr. Korawut Pittayapibulpong
Senior Head of Channel |

The organizational structure appears in the Corporate Governance Structure diagram, shown in Section 7.1.

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has determined appropriate rates of Executive Directors' and Executives' remuneration and is in accordance with the Company's performance as well as to be comparable with the industry's general practices benchmarking by considering the organization's key goals, the same type of business' good practices and the Company's performance including duties and responsibilities. Under the Nomination and Remuneration Committee's Charter as well as Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives, the Nomination and Remuneration Committee has thus considered the remuneration policy framework including the remuneration structure for Person with Management Authority and Head of Key Control Functions as proposed by Chief Executive Office and submitted it to the Board of Directors for approval.

7.4.3 Total amount of the remunerations of executive directors and executives

Unit: Million Baht

Type of remuneration	Monetary compensation		Contributions to provident funds ⁽¹⁾	
Year	2021	2022	2021	2022
The total amount of the remunerations paid by the Company	3,032.02	3,191.17	97.19	102.34
The total amount of the remunerations of executive directors and executives	99.55	145.51	3.77	5.53

⁽¹⁾ The Company had a total of 4,658 employees. As of 31 December 2022, there were 4,230 provident fund members, representing 90.81%, divided into 4,193 single fund members, and 37 master fund members. The Company has the policy to select a provident fund manager by using the resolution of the Provident Fund Committee Meeting. The Provident Fund Committee shall consider and pass a resolution for selecting a provident fund manager by taking to account the qualification of managing the Company's provident fund effectively and for the Company's utmost benefit.

In this regard, the total remunerations proportion of executive directors, and executives to the total remunerations of the Company in 2021 was 3.28%, and in 2022 was 4.56%, and the proportion of the contributions to the provident fund for executive directors, and executives to the total contributions to the provident fund of the Company in 2021 was 3.88%, and in 2022 was 5.40%.

7.5 Information on employees

The Company had a total of 4,658 employees and in 2022, the Company paid remunerations to its employees in a total amount of 3,191.17 Million Baht, which comprised of salary, overtime pay, cost of living allowance, bonus, special allowance, social security contribution, and provident fund contribution, etc. Additional details are shown in the below table, topic 7.4.3, and the Company's Sustainability Report for 2022.

Information	Information in 2022
Operation/service employees ⁽¹⁾	37 persons
Management employees ⁽²⁾	565 persons
Head office employees ⁽³⁾	1,311 persons
Branch employees	1,201 persons
Temporary employees	269 persons
Remunerative agents	1,275 persons
Total	4,658 persons
Employees' remunerations	3,191.17 Million Baht

⁽¹⁾ Operation/service employees mean the employees at levels 6-7.

⁽²⁾ Management employees mean the employees at levels 12 and higher.

⁽³⁾ Head office employees mean the employees at levels 8-11.

7.6 Other significant information

7.6.1 Company Secretary

The Board of Directors' meeting No. 1/2021, held on 18 February 2021, resolved to acknowledge the appointment of Ms. Suneenart Tanaphantarak as Company Secretary. The information and details relating to the person who had the office of the Company Secretary, including the duties and responsibilities of Company Secretary, are shown in Attachment 1. Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary.

7.6.2 Person assigned to take direct responsibility for accounting oversight

Ms. Chutima Chandrakulsiri, Senior Vice President for Accounting, is the person assigned to take direct responsibility for accounting oversight, with the duty to oversee the Company's accounting transactions to be efficient and in compliance with the Company's regulations, requirements, and rules, and accounting standards. The information and details relating to the person assigned to take direct responsibility for accounting oversight are set out in Attachment 1: Details on Directors, Executives, Controlling Person, Person Assigned to Take Highest Responsibility for Accounting and Finance, Person Assigned to Take Direct Responsibility for Accounting Oversight, and Company Secretary.

7.6.3 Head of Internal Audit

Mr. Sittichai Wannawongs, the Head of Internal Audit, has held the position of Senior Vice President of the Audit Group since 1 January 2022 and has been approved to be the Head of Internal Audit by the Meeting of Audit Committee No. 1/2022 on 19 January 2022.

Mr. Sittichai Wannawongs has a thorough knowledge of the Company's operation, corporate good governance principles, the risk assessment and internal controls for overall and business levels. The professional details of the Head of Internal Audit are set out in Attachment 2 "Details of the Head of Internal Audit and the Head of Compliance".

7.6.4 Head of Compliance

The Company has assigned Mr. Chitpong Niruchtapun to be the Company's head of the Compliance Department in order to supervise the compliance with the rules of the authorities that govern the Company's business operations. The information and details about the head of the Compliance Department appear in Attachment 2: Details of the Head of the Audit Group and Head of Compliance Department.



7.6.5 Investor Relations Office

Investor Relations Office is a business unit responsible for disclosing accurate, adequate and precise information about the Company to investors promptly in accordance with the Company's disclosure principles and pursuant to applicable laws. In addition to its plans for investor relations activities, such as organizing the opportunity days with investors and analysts, meeting with investors, and roadshows, etc. The Investor Relations Office also serves as the primary contact point for all shareholders, analysts, fund managers, and rating agencies. The Company's senior executives place the importance on regularly participating in various activities organized by the Investor Relations Office.

As of 31 December 2022, Miss Valya Kruatrachue, Senior Vice President - Investor Relations Office, is in charge of the Investor Relations, and can be contacted at:

Thai Life Insurance Public Company Limited
Investor Relations Office (8th floor), Thai Life Insurance Building 1,
123 Ratchadapisek Road, Din Daeng District, Din Daeng Sub-District, Bangkok, Thailand 10400
Telephone: +66 2 -354-2424-5
Email: investor.relations@thailife.com
Website: <https://investor.thailife.com>

7.6.6 Auditors and their remunerations

Audit Fee

For the accounting year ended 31 December 2022, the 2022 Annual General Meeting of Shareholders of the Company, held on 1 April 2022, resolved to appoint KPMG Phoomchai Audit Company Limited which is the audit firm certified by the Securities and Exchange Commission as the Company's auditor for the year 2022 and approve the payment of audit fee in the amount of THB 4,410,000.

Non-Audit Fee

For the fiscal year ended 31 December 2022, the Company paid the non-audit fee to KPMG Phoomchai Audit Company Limited, which is the Company's auditor, in the amount of THB 4,660,000 for the services related to the provision of tax advisory services, and the Company's initial public offering.

In this regard, the person or company who is related to the above-mentioned auditor and the audit firm is irrelevant to the Company according to the accounting standards regarding the disclosure of related persons or companies.



8 Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors

8.1.1 Nomination, Development and Performance Evaluation Results of the Board of Directors

In the past year, the Nomination and Remuneration Committee nominated persons to assume the position of directors in replacement of the directors whose terms of office are expired and/or are vacant by selecting persons who possess appropriate qualifications as specified by laws, relevant rules, and regulations, with appropriate knowledge, capability, and experience but without any conflict of interest with the Company, in order to be proposed to the Board of Directors for consideration and to the meeting of shareholders for consideration and appointment. In addition, the Nomination and Remuneration Committee in collaboration with Human Resources Group to provide training and development courses that were appropriate for each director, such as Advanced Audit Committee Program (AACP), Corporate Governance Program for Insurance (CIC) and Ethical Leadership Program (ELP) by the Thai Institute of Directors (IOD), and THAILAND Digital Competitiveness Forum 2022 by Thailand Management Association (TMA), etc. Moreover, in order to comply with the good corporate governance principles, the performance assessment of the Board of Directors, as a whole and on an individual basis, had been conducted for the purpose of reviewing its performance and improving its operation to be more efficient and to be in line with the determined objectives.

- **Independent Directors.**

In nominating and appointing independent directors, the Nomination and Remuneration Committee shall review, and nominate candidates to the Board of Directors to consider their qualifications as independent directors. The candidates shall not have the prohibited characteristics, in accordance with the Public Limited Companies Act, B.E. 2535 (1992), the Life Insurance Act, B.E.2535 (1992), the Securities and Exchange Act, B.E. 2535 (1992), Notifications of the Thai Capital Market Supervisory Board as well as other applicable rules and/or relevant regulations. In addition, the Nomination and Remuneration Committee also selects the independent directors from highly qualified candidates based on their work experiences and other suitable qualifications before submitting the same to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for the appointment as directors of the Company.

The Company's policy requires that at least one-third of all directors shall be independent directors and that the number of independent directors shall not be less than three (3) directors. Independent directors must be independent of the management or any major shareholders and must not be involved or have any interests in or benefits from the finance or management of the Company. Each independent director should also meet all the qualification requirements stipulated by the Thai Capital Market Supervisory Board, the Office of Securities and Exchange Commission and other relevant laws. The qualification criteria for independent directors of the Company can be summarized as follows:

- (1) Holding not more than 1% of the total number of voting shares of the Company or its parent company or any of its subsidiaries, affiliates, major shareholders or controlling parties. The number of shares, held by the related person of that independent director, shall be counted.
- (2) Not being or having previously been an executive director, employee, staff member, salaried adviser or a controlling person of the Company or its parent company or any of its subsidiaries, affiliates, sister companies, major shareholders or controlling parties, unless no longer in such status for at least two (2) years prior to appointment as independent director. The prohibited characteristics shall not include cases of the independent director used to serve as a government servant or an advisor to the government agency that is the major shareholder or the controlling person of the Company
- (3) Not being a person related either by blood or by legal registration as father, mother, spouse, sibling, and child including son-in-law or daughter-in-law of any director, executive, major shareholder, controlling person or any individual being nominated as a director, executive or controlling person of the Company or any of its subsidiary.
- (4) Not having or having previously had any business relationship with the Company, its parent company, any of its subsidiaries, affiliates, major shareholders or controlling parties in such a way that may interfere with the exercise of independent judgement, and not being or having previously been a substantial shareholder or a controlling person of any party that has business relationships with the Company or its parent company or any of its subsidiaries, affiliates, major shareholders or controlling person unless no longer possess such characteristics for at least two (2) years prior to the appointment as independent director.

The above-mentioned business relationship shall include: normal commercial transactions for purposes of running the business or renting or renting the property; transactions relating to assets or services or in connection with provision or securing of funding through borrowing or lending, guarantee, pledging of asset as collateral for debts including other similar circumstances which result in the Company or the counterparty incurring debt obligations to the other party equal to 3% or more of the Company's net tangible assets or totalling 20 Million Baht or more, whichever is the lower. Such debt obligations shall be calculated, in accordance with the method for valuation of related-party transactions stipulated in the Thai Capital Market Supervisory Board's Notification Re: Regulations Governing the Conduct of Related-Party Transactions. However, the debt obligations should include all obligations incurred over the period of one (1) year preceding the date of entering into a business relationship with the same counterparty.

- (5) Not being or having been an auditor of the Company or its parent company or any of its subsidiaries, affiliates, major shareholders or controlling parties, and not being a substantial shareholder, a controlling person or a partner of an audit firm which is the auditor of the Company or its parent company or any of its subsidiaries, affiliates, major shareholders or controlling parties, unless no longer in such status for at least two (2) years prior to the appointment as independent director;
- (6) Not being or having been a provider of any professional services, including legal or financial adviser, receiving fees of more than two (2) Million Baht per year from the Company or from its parent company or any of its subsidiaries, affiliates, major shareholders or controlling parties, and not being a substantial shareholder, a controlling person or a partner of such professional service provider unless no longer in such status for at least two (2) years prior to the appointment as independent director;
- (7) Not being a director who has been appointed as a representative of the Company's director or major shareholder of the Company, or any shareholder related to a major shareholder of the Company;

- (8) Not engaging in the same nature of business or in significant competition with the business of the Company or any of its subsidiaries, and not being a substantial partner in a partnership or an executive director, employee, staff member or salaried adviser or holder of more than 1% of the total of voting shares of other legal entity that engages in any business of the same nature or in significant competition with that of the Company or any of its subsidiaries;
- (9) Not having any other characteristics that could not provide the opinion independently on the operations of the Company.

• **Nomination and Appointment of Directors, Members of Sub-committees, Person with Management Authority and Heads of Key Control Functions**

The nomination and appointment of the Company's directors, members of sub-committees, Person with Management Authority and Head of Key Control Functions, the Nomination and Remuneration Committee is responsible for determining the policy for selection and nomination of suitably qualified persons to serve as directors, members of sub-committees, Person with Management Authority and Head of Key Control Functions (including determining the remuneration policy, and the type/form of and criteria for fixing remuneration of directors, members of sub-committees, and/or Person with Management Authority including Head of Key Control Functions) in order to propose to the Board of Directors and/or a shareholders' meeting (as the case may be) for approval and appointment of nominated person. The process shall be in accordance with the relevant Charters, policies, articles of association of the Company or any requirements of applicable laws.

In the selection process of the Company's directors, the Nomination and Remuneration Committee shall identify and select qualified and suitable persons to serve as the Company's directors including independent directors. The Nomination and Remuneration Committee shall also consult with the Chairman Emeritus regarding the qualifications and suitability of the persons before submitting the nominated candidates to the Board of Directors for consideration and further nominating the same to the shareholder's meeting for appointment.

In the process of the appointment of an additional member of sub-committee or replacement of those whose term of office expired and who is not the Company's director, the Chairman of the relevant sub-committee shall identify and propose a suitably qualified person to the Chief Executive Officer for submission to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall then review and nominate the same to the Board of Directors for approval. In the case of appointment of an additional member or replacement of those whose term of office expired and who is the Company's directors, the Nomination and Remuneration Committee shall review and consult with the Chairman Emeritus before submitting the nominated candidate for approval by the Board of Directors.

In the selection process for a new recruitment, replacement, promotion or change of the position of Person with Management Authority and Head of Key Control Functions, the Chief Executive Officer shall consider and propose a suitable person to the Nomination and Remuneration Committee for review and shall consult with the Chairman Emeritus before nominating the same to the Board of Directors for approval.

In the selection process for the position of Chief Executive Officer, Deputy Chief Executive Officer and President, the Nomination and Remuneration Committee shall consult with the Chairman Emeritus with regard to the qualifications and suitability of the selected candidates for consideration before nominating the same to the Board of Directors for approval and appointment.

• Appointment and Vacation of Office

The Board of Directors' Charter, approved by the Board of Directors' Meeting No. 2/2022 held on 23 February 2022, and the Company's Articles of Association contain the provisions for appointment of director and term of office of director which can be summarized as follows:

- (1) At every annual general meeting, one-third of the existing number of directors shall vacate office. If the number of directors is not a multiple of three, then the closest number to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate;
- (2) A director who vacates office is eligible for re-election;
- (3) Apart from vacating office by rotation, the directors shall vacate office upon:
 - a) death;
 - b) resignation;
 - c) lacking the qualifications or possessing any prohibited characteristics under the law on public company limited and the law on life insurance and other relevant laws ;
 - d) removal by a resolution of a shareholders' meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and eligible to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than half of the number of shares held by the shareholders attending the meeting and eligible to vote; or
 - e) removal by a court order;

A director who wishes to resign from his or her position shall submit a resignation letter to the Company. The resignation shall be effective from the date on which such resignation letter is received by the Company.

- (4) In the event that the position of a director becomes vacant for any reason other than by termination of the term of office, the Board of Directors shall, at the next Board of Directors' meeting, appoint a person who is qualified and not being under any of the prohibitions as prescribed by law, as the substitute director, except where the remaining term of office of the director is less than two months. The substitute director shall only hold office for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors must be approved by a vote of not less than three-fourths of the number of the remaining directors.

The Company's Articles of Association also require that directors shall be elected by a shareholders' meeting in accordance with the following criteria and procedures:

- a) one shareholder shall have one vote for each share held;
- b) shareholders may exercise their votes to elect one or several persons to be director(s), as the shareholders' meeting deems it appropriate, provided that a shareholder must exercise all the votes to which he or she is entitled according to (a) in each vote casting and may not divide his or her votes among any persons to any extent;
- c) Casting vote for the directors' appointment, persons who receive the highest number of votes in descending orders shall be elected as directors (in the case of election of several directors at a time), provided that the number of elected directors does not exceed the number of directors who shall be elected at that time;
- d) in the event of a tie for the position to be elected, the Chairman of the meeting shall have a casting vote.

8.1.2 Attendance at Meetings

Attendance by the Directors at meetings held in 2022 is detailed as follows:.

a) Board of Directors' Meetings

The Board of Directors was comprised of 12 directors. In 2022, a total of eight meetings of the Board of Directors were held and the details of attendance by the Directors at the meetings were as follows.

No.	Name	Position	Number of meetings attended/ Number of meetings held
1.	Gen. Winai Phattiyakul	Chairman of the Board of Directors	8/8
2.	Mr. Thirachai Phuvanatanarubala	Independent Director and Chairman of the Audit Committee	7/8
3.	Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance Committee	7/8
4.	Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member	8/8
5.	Gen. Ponpipaat Benyasri	Independent Director and Corporate Governance Committee Member	8/8
6.	Ms. Quanvari Pramroj na Ayudhya	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	8/8
7.	Mr. Daisaku Shintaku ⁽¹⁾	Director and Nomination and Remuneration Committee Member	5/8
8.	Mr. Prin Malakul na Ayudhya	Director	7/8
9.	Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer	8/8
10.	Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer	8/8
11.	Mrs. Srisuda Pulpipatanan	Director and Chairman of the Risk Management Committee	8/8
12.	Mr. Thanya Jaremsuk	Director, Secretary to the Board of Directors, and Corporate Governance Committee Member	8/8

⁽¹⁾ Mr. Daisaku Shintaku has been appointed as a director and a member of the Nomination and Remuneration Committee by the resolution of the 2022 Annual General Meeting of Shareholders on 1st April 2022.

b) Shareholders' Meetings

The Board of Directors was composed of 12 directors. In 2022, one of a general meeting of shareholders was held and the details of attendance by the Directors at the meeting were as follows.

No.	Name	Position	Number of meetings attended/ Number of meetings held
1.	Gen. Winai Phattiyakul	Chairman of the Board of Directors	1/1
2.	Mr. Thirachai Phuvanatanarubala	Independent Director and Chairman of the Audit Committee	1/1
3.	Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance Committee	1/1
4.	Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member	1/1
5.	Gen. Ponpipa Benyasri	Independent Director and Corporate Governance Committee Member	1/1
6.	Ms. Quanvari Pramroj na Ayudhya	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	1/1
7.	Mr. Daisaku Shintaku ⁽¹⁾	Director and Nomination and Remuneration Committee Member	-
8.	Mr. Prin Malakul na Ayudhya	Director	1/1
9.	Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer	1/1
10.	Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer	1/1
11.	Mrs. Srisuda Pulpipatanan	Director and Chairman of the Risk Management Committee	1/1
12.	Mr. Thanya Jaremsuk	Director, Secretary to the Board of Directors, and Corporate Governance Committee Member	1/1

⁽¹⁾ Mr. Daisaku Shintaku has been appointed as a director and a member of the Nomination and Remuneration Committee by the resolution of the 2022 Annual General Meeting of Shareholders on 1st April 2022.

The remunerations for the Company's directors consist of monthly allowance, directors' gratuity, and meeting allowances which are paid according to the number of meetings attended as follows:

(1) Monetary remunerations

		Type and amount of directors' remunerations									
No.	Directors' name	Position	Total monthly allowance received in 2022	Directors' gratuity (received in 2022)	Meeting allowance					Total amount	
					Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee		Investment Committee
1.	Gen. Winai Phattiyakul	Chairman	1,440,000	800,000	0	0	0	0	0	0	2,240,000
2.	Mr. Thirachai Phuvandathanubala	Independent Director and Chairman of the Audit Committee	600,000	800,000	0	200,000	0	0	0	0	1,600,000
3.	Ms. Quanvari Pramoj na Ayudhya	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	600,000	800,000	0	120,000	200,000	0	0	0	1,720,000
4.	Mr. Annart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member	600,000	800,000	0	120,000	120,000	75,000	0	0	1,715,000
5.	Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance Committee	600,000	800,000	0	0	0	100,000	0	0	1,500,000
6.	Gen. Ponpipaet Benyasi	Independent Director and Corporate Governance Committee Member	600,000	800,000	0	0	0	75,000	0	0	1,475,000
7.	Mr. Prin Malakul na Ayudhya	Director	600,000	800,000	0	0	0	0	0	0	1,400,000

No.	Directors' name	Position	Type and amount of directors' remunerations								
			Total monthly allowance received in 2022	Directors' gratuity (received in 2022)	Meeting allowance					Total amount	
					Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee		Investment Committee
8.	Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer	0	800,000	0	0	0	0	0	0	800,000
9.	Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer	0	800,000	0	0	0	0	0	0	800,000
10.	Mr. Kazunori Yamauchi	Director and Nomination and Remuneration Committee Member	150,000	800,000	0	0	60,000	0	0	0	1,010,000
11.	Mr. Daisaku Shintaky ⁽¹⁾	Director and Nomination and Remuneration Committee Member	450,000	0	0	0	60,000	0	0	0	510,000
12.	Mrs. Sisuda Pulpipatanan	Director and Chairman of the Risk Management Committee	0	800,000	0	0	0	0	0	0	800,000
13.	Mr. Thanya Jarensuk	Director, Secretary to the Board of Directors, and Corporate Governance Committee Member	0	800,000	0	0	0	0	0	0	800,000
											16,370,000

⁽¹⁾ Mr. Daisaku Shintaku has been appointed, in replacement of Mr. Kazunori Yamauchi whose term of office expired, as a director, and a member of the Nomination and Remuneration Committee by the resolution of the 2022 Annual General Meeting of Shareholders on 1st April 2022.

In this regard, the remuneration proportion for executive directors represents 19.55 percent, and for non-executive directors represents 80.45 percent of the total remuneration for directors.

(2) Non-monetary remunerations

The Company has provided Directors and Officers liability insurance for the Company's directors and officers for loss or damage arising from performing duties for the Company.

8.1.3 The supervision of the Company's subsidiaries and affiliates

The Board of Directors has monitored and supervised the management of subsidiaries and affiliated companies in accordance with the policy on the supervision of subsidiaries and affiliated companies. The Company has also ensured that the subsidiaries and affiliated companies comply with the measures and mechanisms set out in accordance with the Company's policies, including laws, notifications, regulations, and rules of relevant compliance authorities, which can be summarized as follows.

- (1) To the extent possible, the Company will designate its representatives to hold the office of director, executive and/or chief officer in each subsidiary and affiliate according to (at least) the number of shares held by it in those entities. However, there is an exception if, in the opinion of the Company's board of directors, (i) the structure of the board of directors and management of that subsidiary or affiliate under which the directors, executives and/or chief officers nominated by the Company are under-represented against the number of shares held by it will not prejudice the Company's power to direct that entity's key policies and transactions or affect that entity's financial condition, and operating results; or (ii) the balancing of powers in that entity is efficiently appropriate.
- (2) The Company's board meeting has the discretion to consider and approve appointing an appropriate representative to act as a director, executive and/or chief officer in each subsidiary and affiliate, mainly considering each entity's suitability. Nevertheless, there is an exception if the subsidiary and affiliate is a small business having limited influence over the Company's financial condition and operating results; in that case, the Company's board may authorize the CEO or the President to consider appointing the Company's representative to have the designated role in that subsidiary and affiliate. The main purpose of sending the Company's representative to serve as director, executive or chief officer in its subsidiaries and affiliates is to oversee those entities' compliance with laws and the Company's corporate governance policy and other policies. In addition, the Company will be able to ascertain and monitor the performance of its subsidiaries and affiliates to the extent permitted by law and subject to the related policies.

To vote on any important matters, before casting votes, a representative of the Company in each subsidiary and affiliate (if any) needs to first consult with the Company's executive committee, except for any important matter that, in the opinion of the executive committee, requires a prior discussion with the Company's board of directors before voting. But, when an independent director of the Company is assigned as a director in each subsidiary or affiliate, a consultation with the Company's board of directors is required before voting.

- (3) The Company will ensure that the performance of its representatives sent to each subsidiary and affiliate (if any) complies with laws, their business objectives, articles of association, board resolutions and shareholders' resolutions. Further, each entity's board of directors shall obey their respective good corporate governance policy and code of conduct and have the duty of loyalty, care, accountability and professional ethics. Monitoring and advising are also the missions that the Company will undertake to assure that all subsidiaries and affiliates can conduct their business to accomplish the set goals and deal with any possible challenges in a timely and appropriate manner.
- (4) The Company will take any necessary action to the extent permitted in order to ensure that all subsidiaries and affiliates make their respective complete disclosure of information to the Company in relation to their financial condition, operating results, transactions having a possible conflict of interest and other important information, including any information that should be disclosed to any regulatory or competent authorities.

- (5) The Company will (to the extent permitted) monitor the operating results and performance of its subsidiaries and affiliates and give opinions or advice to the board of directors of the Company, its subsidiaries or affiliates, which will function as supporting information for the improvement of any policy that could continuously enhance, develop and expand the business of those subsidiaries and affiliates.
- (6) If any subsidiary plans to enter into a transaction deemed as an acquisition or disposal of assets or a connected transaction, giving rise to an obligation owed by the Company to seek prior approval from its board of directors and/or shareholders, or relevant authorities, that subsidiary will be able to execute the contemplated transaction only after the Company obtains the required approval from the board of directors, shareholders and/or from relevant authorities (if applicable). Moreover, if any transaction to be entered into by the subsidiary causes the Company to have an obligation to make an information disclosure under any rules, regulations or notifications to supervisory authorities that regulate its operations, that subsidiary must so notify the Company as soon as the proposed transaction is known to it.
- (7) The Company will monitor and advise its subsidiaries in relation to their internal control and other working procedures that could produce the efficiency and efficacy of their operations. The Company will also procure that any key policies and plans relating to the operations of its subsidiaries are regularly reviewed, revised and updated to reflect the changing business environment.

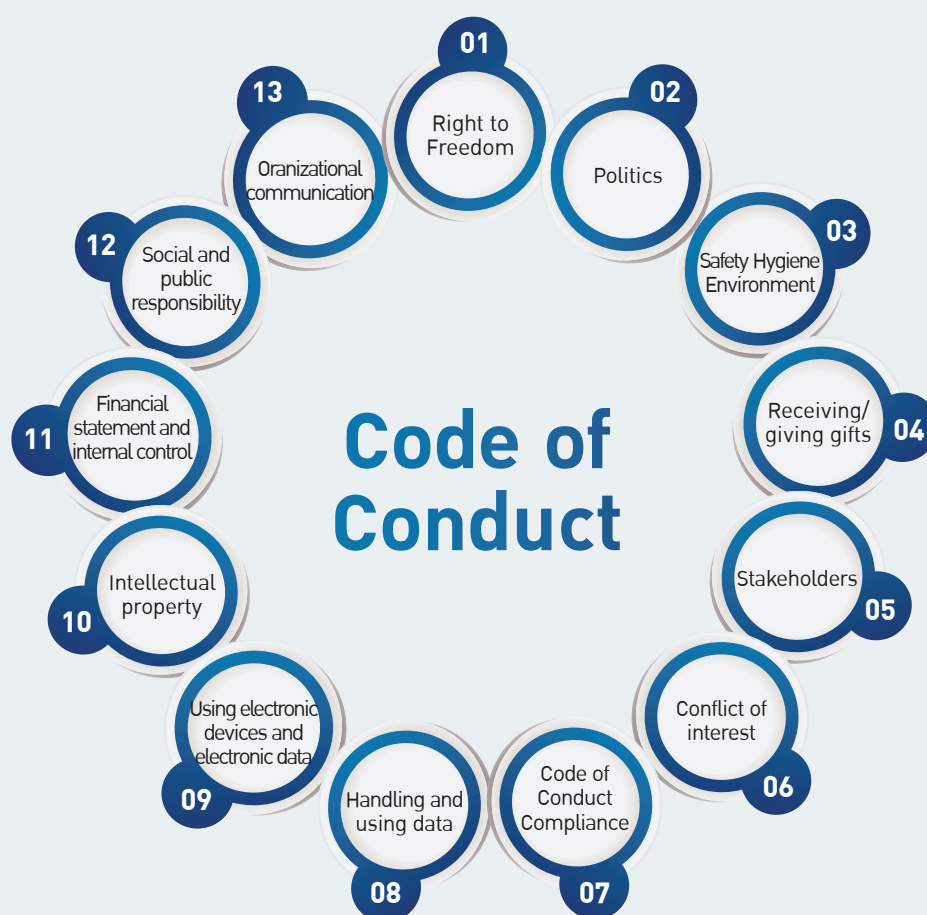


8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

8.1.4 (1) Code of Conduct

The Company recognizes the importance of good governance, and is committed to conducting the business according to the relevant policies to ensure legal compliance, honesty, transparency and traceability, as well as promoting good conscience, righteousness and ethics among its personnel as a way to improve and develop the operations in the right direction, toward sustainability, credibility and recognition.

In emphasizing its commitment, the Company provides a Code of Conduct to create clear understanding, communication and guidelines that will lead the directors, executives and employees to the right practices with the aim of enabling cooperation in adhering to the Code of Conduct as part of the Company's culture and value.



During 2022, the Company reviewed and improved our code of conduct as well as the related policies to be in line with the laws, regulations, policies or guidelines that have been changed. The improvements have been proposed to the Board of Directors for approval. Moreover, we established a mechanism to communicate the objectives and regulations of the code of conduct to our employees of all levels through various channels such as the intranet system, email, E-Learning and new employee orientation.

In addition, the Company has provided rules and guidelines that cover various aspects to ensure compliance with the code of conduct as below.

- **Safety, Hygiene, and Environment:** We have implemented a measure that bans smoking/drinking/eating/carrying kratom, marijuana or hemp leaves among our employees to maintain good health. We have also issued safety guidelines during a flood to enable operations during an emergency, as well as measures to prevent and control the spread of the COVID-19 virus.
- **Handling and Using Data:** We have announced our Personal Data Protection Policy and determined guidelines on personal data protection to ensure compliance with the personal data protection law. We have also improved our organizational structure for enterprise data governance to enhance our data management efficiency.
- **Conflict of Interest:** We have provided a guidebook to ensure an understanding of the connections of transactions and emphasize connected transactions of the Company.
- **Using Electronic Devices and Electronic Data:** We have issued information technology security regulations to raise awareness of information security among the users of the Company. We have also issued email security regulations, and updated the information security policy, information classification policy, information management policy, network management policy and information system access policy.
- **Compliance with the Code of Conduct:** We have announced the code of conduct together with the related policies as well as the internal data management policy. We have also implemented the policies, and conducted "Work Ethics" Training 2022 and a Corporate Governance for Executives course for our management team, facilitated by the Thai Institute of Directors (IOD).
- **Organizational Communication:** We have provided guidelines on how to release information of the Company through all kinds of media to ensure that information about the Company is released appropriately.
- **Internal Control:** We have instructed all departments to prepare and improve the work manuals for the year 2022.
- **Social and Public Responsibility:** We have improved our social responsibility policy under the Company's social responsibility strategy, and appointed a Sustainability Development Committee to drive the sustainability policy and guidelines of the Company.



8.1.4 (2) Whistle-Blowing Policy and Guidelines

To prevent risks of illegal and unethical activities or behavior of the directors, executives and employees that may harm the stakeholders, as well as to provide guidelines on clear, honest, transparent and legal practices, according to the applicable laws and regulations, any person who witnesses, knows or discovers misconduct, fraud or risk of fraud may report it through a channel provided by the Company for the competent personnel to collect the information, investigate the action or behavior and report the results according to the provided guidelines.

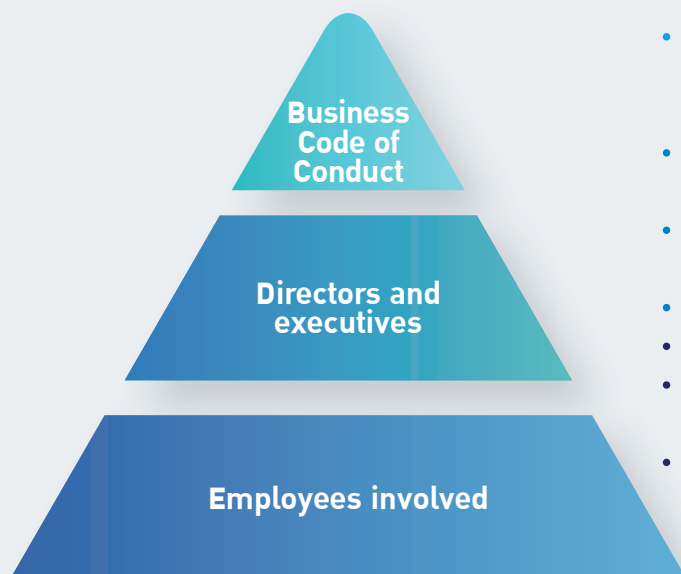
To protect the whistleblowers and those who cooperate in the investigation from being bullied, threatened or unfairly treated, the Company has provided whistleblower protection measures which include keeping the identities of the whistleblowers and those who cooperate in the investigation process as a top secret of the Company. The Company will not disclose any part of the personal information that may be used to identify the identity of such persons. Unless otherwise required by the law, the information will only be disclosed when necessary to the personnel who are directly assigned by the policy. The Company will provide further measures to protect such persons. Any form of bullying, threatening and unfair disciplinary actions or treatment toward an individual due to whistleblowing or giving cooperation in the investigation shall be subject to a disciplinary action according to the Company's regulations. If such actions also violate the law, the offender shall face legal action as well.



During 2022, one case has been reported in total, which was about a violation of the Code of Conduct and related policies, and the Company has already taken disciplinary action against an accused person according to the Company's work rules.

8.1.4 (3) Conflict of Interest Policy

To ensure ethical, transparent and traceable business operations as well as emphasize the risk of conflicts of interest, such as connected transactions or related-party transactions, the Company instructs its directors, executives and employees to avoid actions that may lead to a conflict of interest, abuse of opportunities, property, information, job positions, power, duties for personal gain that may harm the Company. The main context covers the following concerns.



- Every director, executive and employee shall avoid actions that may lead to a conflict of interest, abuse of job positions, power and duties for personal gain.
- Find the stakeholders of a transaction for the Board of Directors to consider their relations with the transaction.
- Conducting transactions between the Company/ subsidiaries and its directors/executives/persons involved.
- Using insider information.
- Avoid transactions that may lead to a conflict of interest.
- Receiving financial gains or benefits that harm the Company, leading to a conflict of interest.
- Avoid conducting a similar business that competes with the Company.

During 2022, the Company has taken measures to prevent conflicts of interest as summarized below.

- The Company reviewed its policies for 2022, including the policies concerning conflicts of interest and connected transactions. No revisions were necessary because they were all applicable to the current business conditions of the Company.

- The Company reviewed its work manuals concerning connected transactions under the connected transactions policy. Revisions were necessary for legal compliance and the current business conditions of the Company.

- In the last quarter of 2022, the Company's secretary conducted a survey on conflicts of interests of the directors and executives by asking them to disclose their personal interests or those of persons related to them, where the interests link to the Company's business. The result was submitted to the Chairman of the Audit Committee and the Chairman of the Board of Directors for acknowledgment.

- The head office's audit team and our Financial Department provided a guidebook on connected transactions to ensure a clear understanding of connected transactions.

- Areas with risks of conflicts of interest:

- Investment: Specific regulations on the security trading of employees are followed to prevent insider trading, front running and against-portfolio trading.
- Procurement of assets and services: A procurement policy that covers conflicts of interest is provided with a background check on employees to find out any involvements in the ownership or authorization of the vendors. If any involvement is found, they must remove themselves from the relevant procurement process.

- Personnel: The policy and procedure concerning personnel management are provided to ensure a clear recruitment process, performance evaluation, remuneration rates and promotions to prevent conflicts of interest.
- Internal audit: An internal audit charter is provided to ensure independence, access and investigations in auditing the documents or data necessary for preparing the audit report, suggestions and feedback for the committee.

- A mechanism is in place to educate the employees of all levels on transactions that may lead to conflicts of interest through various channels such as the Company's intranet, email, E-Learning and new employee orientation.

During 2022, the Company has not received a report on a violation of the conflict of interest policy or connected transactions policy.

8.1.4 (4) Anti-Bribery and Anti-Corruption Policy

The Company is committed to preventing bribery and corruption, as well as encouraging all directors, executives and employees to prevent bribery/corruption in all forms, and recognize the importance of anti-bribery/anti-corruption measures, so that they remain vigilant and report when they witness bribery of all forms. A guideline has been provided for the directors, executives and employees to understand, and strictly follow the appropriate business practices that cover prevention. The Company has provided a reporting channel for bribery, corruption or violations of the policy. Any person found guilty is subject to the Company's disciplinary actions according to the personal management process.

Objectives

- Company's commitment
- Guideline
- Building awareness

Guideline

- Adhere to the policy
- Implement internal audit and control
- Beware of activities with the risks
- Report suspicious activities

Activities with the risks



1. Political support



2. Donation or monetary support



3. Entertainments and gifts



4. Procurement

During 2022, the Company implemented anti-bribery and anti-corruption measures as summarized below.

- The Company communicated the policy to its directors, executives and employees through new employee orientation, email, training of existing employees and the website of the Company for outsiders.

- The Company set up a payment procedure that limits the amount, defines the authorization chart, and requires payment purpose, recipient and support documents.

- The Company has provided a reporting channel for bribery, corruption, or violations of the policy. Any person found guilty is subject to the Company's disciplinary actions according to the personal management process. If the action is illegal, the offender also face legal action according to the law.

- The Company has determined procurement ethics to ensure that all items are legally procured in line with the trade ethics. If the Company receives a report on an inappropriate procurement process, both from inside the Company or a vendor, or a report on a bribery request, it will take action with justice and transparency. The Company has requested all of its vendors to provide cooperation with the anti-bribery and anti-corruption policy by reporting suspicious activities through the channel provided by the Company.

- The Company has implemented measures according to the Fraud Risk Management Policy and Risk Management Framework that include communicating the policy to all employees, and monitoring and reviewing the measures periodically or upon the occurrence of an incident that may affect the Company's financial security or credibility substantially. The Company also has assigned responsible persons for the measure implementation and taken into consideration the possibilities, severity of the impact of the fraud, possible damage cost or consequences, damage reduction measures, and cause of the incident that could severely affect the Company's operations, financial status and reputation.

- The Company has set procurement ethics to ensure that all procurement transactions are conducted legally and ethically with fairness and transparency. The personnel directly involved in the procurement process must reject any inappropriate actions or offers with personal benefits, both from the Company and vendors, and report such to the superior or internal auditor immediately. (no content in Thai)

- The Company has cooperated with The National Anti-Corruption Commission in implementing the Anti-Corruption Act B.E. 2018.

- Procurement transactions and contracts with bribery or corruption risks have been assessed to plan the monitoring measures as well as identify the gaps and vulnerabilities.

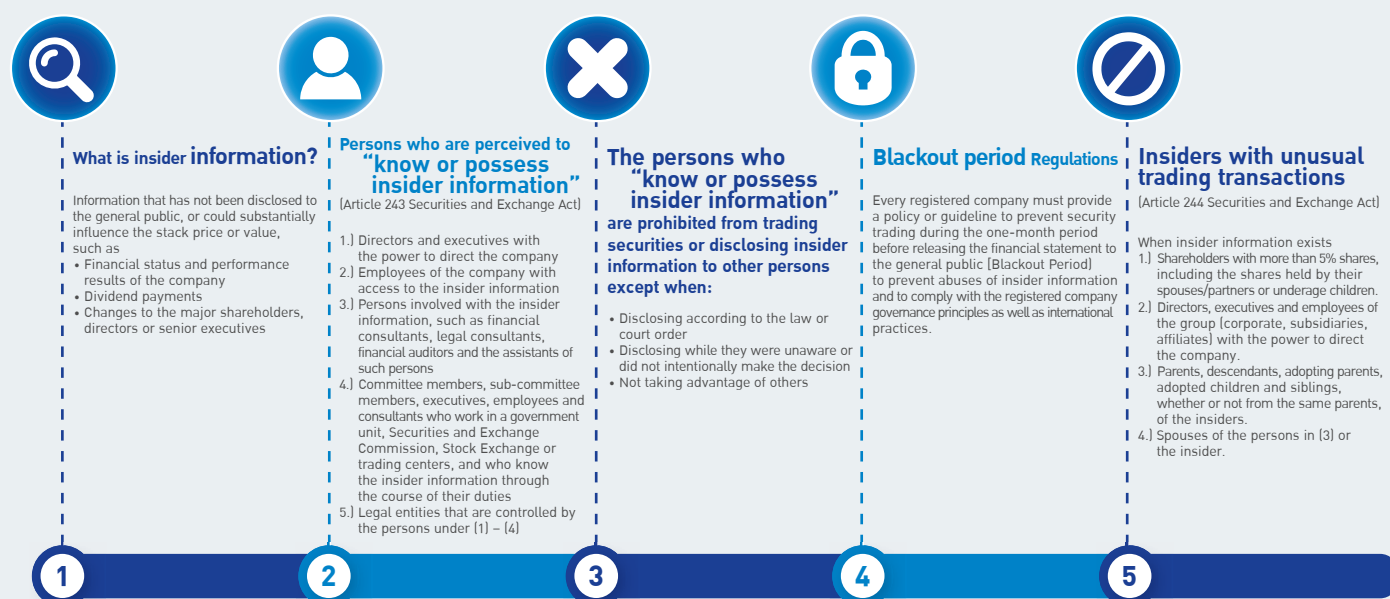
During 2022, the Company has not received a report on a violation of the Anti-Bribery and Anti-Corruption Policy.

8.1.4 (5) Insider Information Management Policy

The Company recognizes the importance of insider information and is committed to conducting its business legally. In the course of the Company's operations, its directors, executives or employees process and receive a lot of insider information that may be used to influence the stock prices or the decisions of the investors of the Company. This information is not available to the general public. Therefore, insider information is an important matter that must be handled carefully to prevent unauthorized disclosure or exploitation. Apart from legal issues, it may also affect the Company's reputation. Thus, the Company provides the following rules and guidelines:

1. Prevent insider information leaks or disclosing insider information to unauthorized persons.
2. Implement a procedure to prevent disclosing the financial statements or other information that may influence the stock price of the Company to outsiders or unauthorized persons (blackout period).
3. Sharing insider information shall be within the assigned scope and responsibility only.
4. Report security transfers of the directors and executives to the Security and Exchange Commission.

Points to be cautious! of when dealing with the insider information of the company



For more information, please contact the Compliance Department or email: Compliance@thailife.com

During 2022, the Company has implemented measures concerning insider information as summarized below.

- The Company reviewed its policies for 2022, including the insider information policy. No changes were made because the policy was still applicable to the current business conditions of the Company.

- The Company informed its directors and executives of the applicable laws, the insider information policy, and the obligations to prepare, disclose and submit reports on changes of security holding of the Company to the Securities and Exchange Commission within the required timeframe. The changes and summary of the securities are recorded and prepared by the secretary of the Company who also sends notifications quarterly to ensure compliance.

- The Company implemented measures to prevent insider information from being disclosed to unauthorized persons.

- The Company communicated the purpose and regulations on insider information handling to its employees of all levels through various channels such as the intranet, email, E-Learning and new employee orientation.
- The Company created awareness among its employees and executives through training on the applicable laws concerning trading securities by using insider information, characteristics of insider information, persons with knowledge or possession of insider information, and transactions such as trading/disclosing while insider information exists and insiders with unusual trading transactions.
- The Company provided an insider list that limits the access to be available only to those who need to know, and prevented unauthorized access as well as created access levels according to their roles and responsibilities.
- Consultants and contractors of the Company are bound by non-disclosure agreements.
- A communication channel has been established for employees to inquire about information on or report violations of insider information.
- A Financial Information Control Operations Manual has been provided to determine email control, Google Drive and file sharing control, work environment control and hardware control.

- The directors, executives and employees of the Company have been informed of the applicable laws, insider information policy, definitions, usage, obligations of the Company, blackout period that prohibits bookings or trading of the Company's securities and future exchange agreements involving the insider information of the Company. Notifications have also been sent quarterly to ensure compliance.

During 2022, no directors, executives or employees have been found in violation of the applicable laws and insider information policy concerning preparing, disclosing, submitting the Company's security holding and transfer reports, or insider information handling.

8.2 Report on the results of duty performance of the Audit Committee

8.2.1 Total number of the Audit Committee's meetings

The Audit Committee consists of a total of 3 members. In 2022, the Audit Committee held 8 meetings with details of the attendance as follows:

No.	Full name	Position	Number of attendance/ Number of meetings
1.	Mr. Thirachai Phuvanatanarubala	Chairman of the Audit Committee	8/8
2.	Ms. Quanvari Pramoj na Ayudhya	Audit Committee Member	8/8
3.	Mr. Amnart Wongpinitwarodom	Audit Committee Member	8/8

8.2.2 The Audit Committee Performance

The Audit Committee fulfilled its duties and responsibilities as required by the Audit Committee Charter with righteousness adherence, prudent, transparent and independent exercise of knowledge and experience. By providing opinions and recommendations through the meetings with the relevant management, internal audit, and external auditors, including a particular session with the external auditors without the presence of the management the Committee ensured that the Company had adequate corporate governance. In 2022, the Audit Committee had the following key performances:

- Reviewed the quarterly financial statements and annual financial statements, which has been audited by the external auditor, and had advisory communication with the auditors;
- Reviewed the effectiveness and adequacy of the Company's internal control system, and risk management, including the oversight of the internal audit;
- Reviewed the Company's operations to comply with the requirements and laws related to the business operations of the Company, including the monitoring of corporate governance;
- Considered and selected the external auditors and fix their remunerations, including consideration of non-audit services;
- Considered and opined on connected transactions or possible conflict-of-interest transactions prior to submission to the Board of Directors.

The Audit Committee has reached the opinion that the Company's financial reports are accurate. It was completed and correct in all material aspects according to generally accepted accounting standards, and have been duly audited by independent auditors. The Company had good corporate governance and managed its business without any conflicts of interest, and that there were in place adequate and appropriate systems of risk management system and internal controls system. Details of the Audit Committee Report are shown in Attachment 5: Report of the Audit Committee.

8.3 Summary of the results of duty performance of other subcommittees

8.3.1 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of a total of 3 members. In 2022, the Audit Committee held 8 meetings with details of the attendance as follows:

No.	Full name	Position	Number of attendance/ Number of meetings
1.	Ms. Quanvari Pramoj na Ayudhya	Chairman of the Nomination and Remuneration Committee	8/8
2.	Mr. Amnart Wongpinitwarodom	Nomination and Remuneration Committee Member	8/8
3.	Mr. Daisaku Shintaku ⁽¹⁾	Nomination and Remuneration Committee Member	4/4

⁽¹⁾ Mr. Daisaku Shintaku has been appointed as a member of the Nomination and Remuneration Committee by resolution of the 2022 Annual General Meeting on 1 April 2022.

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is comprised of three directors, who are two independent directors, and one non-executive director as follows: Ms. Quanvari Pramroj na Ayudhya, an independent director, Chairman of the Committee, Mr. Amnart Wongpinitwarodom and Mr. Daisaku Shintaku as committee members. The NRC's main responsibilities are stipulated in the Nomination and Remuneration Committee Charter, and the Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives. The NRC has performed its duties with due diligence and reasonable care, independently in line with the good governance principle, in connection with the consideration and review of, and giving comments and recommendations for, various significant matters before proposing the same to the Board of Directors.

In 2022, the NRC convened 8 meetings in total and conducted the significant matters as follows:

- Selection and nomination of persons to assume the position of independent directors and directors in replacement of the directors whose terms of office expired and/or vacant positions by selecting persons who possessed appropriate qualifications as specified by laws, relevant rules and regulations such as the Life Insurance Act, the Public Limited Companies Act, relevant notifications of the Office of the Insurance Commission, notifications of the Office of the Security and Exchange Commission, notifications of the Stock Exchange of Thailand, as well as the Company's Articles of Association. The candidates must have suitable knowledge and capability in line with the Company's business strategies and shall not have an inappropriate background, and shall not have prohibited characteristics nor conflict of interest with the Company. The candidates were proposed to the Board of Directors for review and nomination to the annual general meeting of shareholders for consideration and appointment as directors of the Company.
- Review and nomination of directors to serve as members of various sub-committees, by taking into account the relevant sub-committee's composition, and each director's qualifications, suitability, knowledge, experience, expertise, capability, as well as the relevant skills for performing the duties as committee members, whom were proposed to the Board of Directors for consideration and appointment.
- Review and nomination of qualified candidates for the position of Deputy Chief Executive Officers according to the new organisation structure of the Company, and the nomination of qualified candidates for the vacant position of President, by taking into consideration the candidates' relevant background, qualifications, and experience in comparison with the selection criteria of the successors stipulated by the Company, as well as various areas of competency, whom shall be proposed to the Board of Directors for consideration and appointment.
- Consideration of fixing remuneration of the Board of Directors and Sub-Committees for the year 2022, by taking into account their assigned scope of duties and responsibilities, the Company's performance, business size, and overall economic conditions by comparing with the remuneration of directors in the same industry, as well as giving recommendations to the Board of Directors for further proposal to the annual general meeting of shareholders.
- Consideration of the performance assessment and goal criteria model of persons with management authority and heads of key control functions which had been revised based on their scope of duties and responsibilities and fairly reflected the performance of persons with management authority and heads of key control functions, before proposing to the Board of Directors for consideration and approval.

- Consideration of the performance assessment of persons with management authority and heads of key control functions by comparing with set targets and performance assessment criteria, and review of the management's proposal related to the remuneration of persons with management authority and heads of key control functions based on their assigned scope of duties and responsibilities, performance, and overall economic conditions by comparing with the general standards and practice of the same industry before proposing to the Board of Directors for consideration and approval.
- Review of progress of the succession plan for the positions of Chief Executive Officer, persons with management authority and heads of key control functions, the individual development plan, as well as regular review of the successor's readiness for each position before proposing to the Board of Directors for consideration and approval.
- Review the Nomination and Remuneration Committee's Charter and the Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives ("NRC Policy"). The NRC deemed it appropriate to revise the NRC Policy regarding succession planning process and evaluation processes of the Board of Directors, Sub-Committees, persons with management authority and heads of key control functions, taking into consideration the recommendation of a professional consulting firm who has the relevant expertise and experience, in order to ensure that the Company shall have a clear guideline for succession planning and evaluation process before proposing to the Board of Directors for consideration and approval.
- Co-ordinating with the Company Secretary in connection with the orientation arrangement for newly appointed directors, and the provision of documents and information beneficial to the performance of director's duties, with a view to enable the newly appointed director to have an understanding about the Company's business, the roles and responsibilities of director as well as the rules and laws related to the Company's business.

The remuneration of the directors, sub-committee members, and executives for the year 2022 have been disclosed in this Form 56-1 One Report 2022.



(Ms. Quanvari Pramoj na Ayudhya)

Chairman of the Nomination and Remuneration Committee

8.3.2 Corporate Governance Committee

The Corporate Governance Committee consists of a total of 4 members. In 2022, the Audit Committee held 5 meetings with details of the attendance as follows:

No.	Full name	Position	Number of attendance/ Number of meetings
1.	Mr. Pakorn Malakul na Ayudhya	Chairman of the Corporate Governance Committee	4/5
2.	Gen. Ponpipaat Benyasri	Corporate Governance Committee member	5/5
3.	Mr. Amnart Wongpinitwarodom	Corporate Governance Committee member	5/5
4.	Mr. Thanya Jarernsuk	Corporate Governance Committee member	5/5

Report of the Corporate Governance Committee

The Corporate Governance Committee has the duty to assist the Company's Board of Directors in performing their duties and responsibilities relating to corporate governance, including ensuring that the Company will operate its business in compliance with the Good Corporate Governance policy.

The Corporate Governance Committee has 4 directors consisting of 3 independent directors and 1 executive director, with Mr. Pakorn Malakul Na Ayudhya as the Corporate Governance Committee chairman, General Pornpipaat Benyasri, Mr. Amnart Wongpinitwarodom, and Mr. Thanya Jarernsuk as the Committee members.

In 2022, there were 5 Corporate Governance Committee meetings, comprised of a special meeting to discuss and set guidelines in performing the Corporate Governance Committee's duties and responsibilities in governing the Company to conduct its business in compliance with the Good Corporate Governance policy, and other meetings with significant performances as follows.

- 2022 annual review of the Company's policies and Compliance Department's Charter, as well as advising on the amendment of the Code of Conduct, the Whistleblowing policy and procedure, and the Corporate Social Responsibility policy prior to presenting to the Board of Directors for consideration and approval.
- Considered and commented on the compliance report, the annual compliance report of the securities business, and the Anti-Money Laundering, Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing report, for the year 2021, including the quarterly report on Market Conduct.
- Supervised the management in establishing the Sustainable Development Committee (SD Committee) to oversee the driving of the Company's sustainable development policies and procedures in accordance with the "aiming to be the life insurance company of sustainability" vision.
- Supervised the management in updating the Company's development towards sustainability 3 years master plan (B.E. 2565-2567) to be consistent with the current economy, social, environment circumstances, and the United Nations' sustainable development goals (SDGs).
- Supervised the Company to have significant procedures in giving the shareholders the opportunity to participate in the Company's decision-making on important matters, which are the designation of the independent director as a proxy for shareholders at the 2023 Annual General Meeting of Shareholders, the determination of the criteria for granting shareholders the rights to propose questions, agenda items, and nominate a person to be elected as a director in advance for the 2023 Annual General Meeting of Shareholders.
- Supervised the Company Secretary to conduct a conflict of interest survey with the Company's directors and executives to disclose their interests or related person's interests concerning the management of the Company's business.
- Monitored the informing of the Company's directors, executives, and employees to acknowledge the requirements under relevant laws and the Insider Information Management policy on (1) duties concerning the insider information in treating the Company's insider information, including the prohibited period to reserve, buy, or sell the Company's securities or enter into the future contract related to the Company's securities as well as having quarterly reminding on the compliance with the mentioned requirements, and (2) duties in making, disclosing, and submitting the reports on the holding and change of the Company's securities as well as having quarterly reminding on the compliance with the mentioned requirements, and oversaw the Company Secretary to keep records of change and a summary of the securities.

- Monitored the reporting as well as considered and commented on the report concerning fraud risk management.
- Supervised the Compliance Department to communicate to the Company's employees and executives on the Company's Code of Conduct and the good corporate governance policies, which are the Whistle Blowing policy and procedure, the Conflicts of Interest policy, the Anti-Bribery and Anti-Corruption policy, and the Insider Information Management policy.
- Encouraged the arrangement of the Corporate Governance for Executives (CGE) training course of the Thai Institute of Directors Association (IOD) for the Company's senior management.



(Mr. Pakorn Malakul Na Ayudhya)
Chairman of the Corporate Governance Committee

8.3.3 Executive Committee

The Executive Committee consists of a total of 10 members. In 2022, the Audit Committee held 8 meetings with details of the attendance as follows:

No.	Full name	Position	Number of attendance/ Number of meetings
1.	Mr. Chai Chaiyawan	Chairman of Executive Committee	7/8
2.	Mrs. Varang Chaiyawan	Executive Committee Member	8/8
3.	Mr. Winyou Chaiyawan	Executive Committee Member	8/8
4.	Mr. Kean Hin Lim	Executive Committee Member	8/8
5.	Mr. Sawat Naruvorawong	Executive Committee Member	8/8
6.	Mr. Angkoon Srikanlayanabuth	Executive Committee Member	7/8
7.	Mr. Boonsin Thungudom ⁽¹⁾	Executive Committee Member	5/5
8.	Mr. Nobuyuki Makino	Executive Committee Member	8/8
9.	Mr. Michael Heang Ly ⁽¹⁾	Executive Committee Member	5/5
10.	Mr. Hsi Ling Yang ⁽¹⁾	Executive Committee Member	5/5

⁽¹⁾ Mr. Boonsin Thungudom, Mr. Michael Heang Ly, and Mr. Hsi Ling Yang were appointed as Executive Committee Members according to the resolution of the Board of Directors' Meeting No. 4/2022 on 12 May 2022.

Report of the Executive Committee

The Executive Committee of Thai Life Insurance Public Company Limited's duties and roles are to ensure that the operations are in compliance with the policies, plans and goals as designated and assigned by the Board of Directors in order to provide the management and operation flexibility and to alleviate the duties of the Board of Directors.

The Company has 10 Executive Committee Members, namely Mr. Chai Chaiyawan who is Chairman of the Executive Committee, Mrs. Varang Chaiyawan, Mr. Winyou Chaiyawan, Mr. Kean Hin Lim, Mr. Sawat Naruvorawong, Mr. Angkoon Srikanlayanabuth, Mr. Boonsin Thungudom, Mr. Nobuyuki Makino, Mr. Michael Heang Ly and Mr. Hsi Ling Yang who are the Executive Committee Members.

In 2022, the Executive Committee convened 8 meetings to perform their duties under their scope of responsibility which was determined in the Executive Committee Charter and as assigned by the Board of Directors and had considered the significant matters as follows:

- The quarterly business performance by channel and the updated business strategy by channel.
- The quarterly & annual investment performance, annual investment plan & strategy and monitoring the update on the joint venture with CB Life Insurance for further proposed to the Board of Directors for acknowledgement including the consideration of the investment policy framework, the other business investment policy and the other related matters for further proposed to the Board of Directors for approval.
- 4-year business plan and strategic initiatives including the reinsurance management framework for the year 2022 for further proposed to the Board of Directors for approval.
- The Company's Stress Test Results under the prescribed scenarios for the year 2022 and the Company's growth strategies for further proposed to the Board of Directors for acknowledgement.
- The annual budget, the significant and new projects, the capital expenditure ("CAPEX"), the operational expenditure ("OPEX") and the write-off the remaining outstanding non-recoverable Hire Purchase debtors for further proposed to the Board of Directors for approval including monitoring CAPEX projects with the aggregating value of 30 Million Baht and above. Moreover, the Executive Committee has considered the contributions to the Office of Insurance Commission and Life Insurance Fund for further proposed to the Board of Directors for acknowledgement.
- The nomination for the appointment of Executive Committee Members and Investment Committee Members for further proposed to the Nomination and Remuneration Committee for consideration before proposing to the Board of Directors for approval.
- The appointment of IT subcommittee to monitor the use of Information Technology to be aligned with the Company's business strategy.
- The review and amendment of the Executive Committee Charter and the Investment Committee Charter to be in compliance with Good Corporate Governance and to be suitable for the current situation before proposing to the Board of Directors for approval.



(Mr. Chai Chaiyawan)
Chairman of the Executive Committee

8.3.4 Risk Management Committee

The Risk Management Committee consists of a total of 9 members. In 2022, the Audit Committee held 5 meetings with details of the attendance as follows:

No.	Full name	Position	Number of attendance/ Number of meetings
1.	Ms. Srisuda Pulpipatanan	Chairman of the Risk Management Committee	5/5
2.	Mr. Kean Hin Lim	Risk Management Committee Member	5/5
3.	Mr. Michael Heang Ly	Risk Management Committee Member	5/5
4.	Mr. Nobuyuki Makino	Risk Management Committee Member	5/5
5.	Mr. Nitipong Pruchyanimit	Risk Management Committee Member	4/5
6.	Mr. Chor Ee Tan	Risk Management Committee Member	5/5
7.	Mr. Denpong Jesadaviriya	Risk Management Committee Member	5/5
8.	Mr. HsiLing Yang	Risk Management Committee Member	5/5
9.	Mr. Chong Jan Hou	Risk Management Committee Member, and secretary to the Risk Management Committee	5/5

Report of the Risk Management Committee

The Risk Management Committee ("RMC") of Thai Life Insurance Public Company Limited is responsible for establishing the risk management policy by covering the framework and processes of risk management, supervising compliance with laws, regulations, and practices of relevant regulatory agencies, determining risk management strategies in accordance with risk management policy, supervise the overall activities of the Company's related to risk as well as report on risk management matters to the Board of Directors for acknowledgement. In year 2022, 5 RMC meetings were held.

Currently, the composition of the RMC consists of 9 members, including 1 executive director and 8 executives. Mrs.Srisuda Pulpipatanan, who is the Company's Board of Directors is serving as the Chairman of the RMC.

In year 2022, Thai Life have achieved yet another milestone as the Company is public listed on the Stock Exchange of Thailand (SET). This mean a greater importance to safeguard the insider information's in order to ensure the Company is performing business in accordance with the law, in return this will protect shareholders' interest by minimizing unnecessary share price volatility. RMC has initiated a risk review with all relevant departments to strengthen the insider information controls and monitoring the performance of this from time to time.

During year 2022, IT Steering Committee (ITSC) is also formed to support RMC's objective to strengthen Thai Life's efficiency on IT Risk Management. ITSC is directly report to RMC; in the event of significance matters that could give rise to information technology risks, including information technology governance, risk management, system and human resource security, outsourcing management, compliance and audit, ITSC will report to RMC.

Year 2022 also marked another year of COVID-19 outbreak since the first discovery on March 2020 in Thailand. However, given high vaccination rate together with greater settlement into the new normal lifestyle, Thailand is also moving consistently with the world to entered into the endemic stage. In line with government's target to bring Thailand into endemic stage, RMC continued to play an active role in facilitating the Company to deactivate the BCP crisis mode for Thai life, and helped to set up the operating model to cope with the post crisis era. Moreover, as a continual effort in optimizing operational efficiency against crisisresiliencet, RMC is also working on an initiative to incorporate the Work from Home solution into the Business Continuity Plan for Thai Life.

As RMC has been reviewing the number of frauds in Thai Life, RMC has elevated the agency fraud risk from departmental level risk to Company risk to cope with the evolving fraud landscape. Together with this, RMC has reviewed the fraud incidents reporting in order to provide greater insights for fraud analytics purpose in future.

In addition to the above, the RMC devoted sufficient time to ensure the adequacy of risk management policy, allowing the RMC members to formulate and review important risk issues, as well as reporting the key risk performance to the Board of Directors for acknowledgement, for these RMC has considered other important matters as follows:

- Consider and acknowledge the report on risk management activities in 2021 and new projects in 2022 of the Risk Management Group;
- Consider annual risk management reports for OIC submission such as risk management framework, risk management policy and three-year business plan, risk management process for Investment and the other business, fraud risk management policy, summary of risk management result of the year 2021, Reinsurance Management Framework, ERM-ORSA report, and RMC charter etc. to be presented to the Board of Directors for approval;

- Consider and acknowledge the report on Company level risk such as Company level risk status etc. and also keep reviewing Company risks appetite in a more integrated fashion;
- Consider the topics for new Company level risk as well as the timeline and consider top-5 and top-10 Company level risks for the year 2023;
- Consider and acknowledge the quarterly incident report and incident analysis;
- Consider and acknowledge the quarterly report on investment risk status;
- Consider and acknowledge the result of fraud risk assessment report and fraud risk management overlay;
- Consider and acknowledge the report on Business Continuity Management (BCM) such as reviewing for updated BCP Manual, BCMs testing activities and testing result;
- Consider and acknowledge the report from Operational Risk Working Group which is a quarterly report on departmental level risk such as a summary of the overall risk level, monitoring risks that are at unacceptable levels for more than 1 year, progress on identifying new departmental level risk etc.;
- Consider and acknowledge the report from Asset-Liability Sub-Committee (ALCO) such as a quarterly report of the Company's Risk Based Capital (RBC), Capital Adequacy Ratio (CAR) of various companies in life insurance industry, as well as a report on the stress test results for the year 2022 according to the OIC's requirements;
- Consider the RMC report on the performance of duties for the year 2022.



(Mrs. Srisuda Pulpipatanan)
Chairman of the Risk Management Committee

8.3.5 Investment Committee

The Investment Committee consists of a total of 8 members. In 2022, the Audit Committee held 12 meetings with details of the attendance as follows:

No.	Full name	Position	Number of attendance/ Number of meetings
1.	Mrs. Varang Chiyawan	Chairman of the Investment Committee	11/12
2.	Mr. Kean Hin Lim	Investment Committee Member	12/12
3.	Mr. Hsi-Ling Yang	Investment Committee Member	12/12
4.	Mr. Jan Hou Chong	Investment Committee Member	12/12
5.	Mr. Arj Serinyom	Investment Committee Member	12/12
6.	Mr. Winai Manawitayarak	Investment Committee Member	12/12
7.	Mr. Sarangsri Limparangsri	Investment Committee Member	12/12
8.	Ms. Srivorlak Sringamuang ⁽¹⁾	Investment Committee Member, and secretary to the Investment Committee	7/7

⁽¹⁾ Ms. Srivorlak Sringamuang acts as secretary to the Investment Committee, as appointed by the Board of Directors' Meeting No. 4/2022 held on 12 May 2022.

Report of the Investment Committee

The Investment Committee of Thai Life Insurance Public Company Limited has roles and responsibilities in supervising the Company's investment to be conformed to the investment policy framework and the investment plan, and to ensure that the investment of the Company complies with laws, regulations and Board of Directors' resolution. The Investment Committee is comprised of 8 members led by Mrs. Varang Chaiyawan as the Investment Committee chairman. The others are executives. While Mr. Vanich Chaiyawan and Mr. Chai Chaiyawan are the committee's advisors.

The Investment Committee also closely monitored the new investment regulations. The Investment Committee considered challenges and opportunities related to those regulations and made decisions which are appropriate to the Company's long-term investment plan.

Global financial markets were volatile, driven by concerns over rising inflation and tighten monetary policy by several central banks. To ensure the Company's return and risk are at the optimum level, the Investment Committee spent time and effort to navigate the Company investment through this period

There were 12 Investment Committee meetings in 2022 (As of 31 Dec 2022). The committee has considered the following matters in order to perform its duties as described in the Investment Committee Charter.

- To review the investment policy framework, risk policy and the other business policy and ask the board of directors for approval.
- To approve the 2022 investment plan which followed the investment policy framework and enterprise risk management policy.
- To consider investments, asset allocation and the guideline for investing in each asset class according to the market environment.
- To approve the investment limit for fixed income, equity and unit trust by considering related risk and reward.
- To closely monitor the investment performance and the related investment risks including market risk, credit risk, concentration risk and foreign exchange risk.
- To evaluate the broker and external fund managers' performance.
- To set the provision for impaired assets based on the Company policy and economic environment.
- To monitor the mutual funds that we distribute under the TL life solution policy and to approve the additional mutual fund to distribute in order to expand the investment universe for clients.



(Mrs. Varang Chiyawan)
Chairman of the Investment Committee

9 Internal control and related party transactions

9.1 Internal Controls

9.1.1 Adequacy and appropriateness of internal control systems

The Board of Directors recognizes the importance of maintaining systems of internal controls comprising policies and procedures formulated to provide reasonable assurance of the achievement of the Company's goals and objectives. The Board of Directors therefore deems it a duty to ensure that the Company maintains adequate and effective internal control system and that the regular assessment of the appropriateness of the internal control system has been put in place.

The Board of Directors at its Meeting No. 1/2023 on 23 February 2023 which was attended by all Audit Committee members, conducted an sufficiency evaluation of internal control system for the year 2022 based on the SEC's internal control assessment form which consists of the five components according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. The results of the assessment can be summarized as follows:

(1) Control Environment: The Company continued to demonstrate its commitment to integrity and ethics by establishing and pursuing a good governance policy, issuing a business code of conduct and adopting other practices and activities to reiterate such commitment. There were defined internal control oversight roles and responsibilities, including the roles of the Board of Directors, the Corporate Governance Committee and the Audit Committee which were independent of the Management. Furthermore, it remained the Company's aim to retain skilled and competent personnel and to continuously develop its people.

(2) Risk Assessment: The goals/objectives or performance indicators were set to enable risk identification and risk assessment. The Company's risk management policy required all units/departments to be involved in the process of analyzing risks, assessing risk factors and risk management measures to mitigate risks to acceptable levels.

(3) Control Activities: There were control measures to mitigate risks, including laying down operational and control procedures in writing, setting authorization/ approval limits and delegated authority for each level of executives, setting up different control mechanisms and separating roles and duties as necessary. The Company also selected and developed Information Technology general control with established IT risk management policy.

(4) Information and Communication: There were processes to manage information and quality of information as well as the process to ensure sufficient information important to the business oversight. In addition, the Company had in place procedures and channels for internal and external communication as well as whistle-blowing channels.

(5) Monitoring Activities: Processes were in place to monitor and assess the internal control system according to roles and responsibilities of the working group or department. There were also procedures for communicating internal control deficiencies to the responsible persons to determine rectification measures so that it can ensure the Company's internal control system is adequate and effective.

The Board of Directors concluded that the Company's internal control system was appropriate and adequate and that the Company provides human resource to maintain the effective internal control system.

9.1.2 Deficiencies in internal controls

In 2022, no significant deficiency with material impact on financial statements was found in the Company's internal control systems. Recognizing the need to continuously improve and develop internal control systems to ensure their adequacy and effectiveness, the Company has established a procedure for reporting major internal control deficiencies to the Board of Directors who shall thereupon inquire into the matter and give guidance with a view to determining remedial measures and monitoring implementation of such measures.

9.1.3 Opinion of the Audit Committee

The Audit Committee concluded that the Company had adequate internal control system and does not see the difference from the Board of Director's opinion.

9.1.4 Audit Committee's opinion on head of internal audit

The Audit Committee Meeting No. 1/2022 held on 19 January 2022 considered the qualifications, educational background and experience of Mr. Sittichai Wannawongs and approved his appointment as the Company's Head of Internal Audit. The Committee was of the opinion that Mr. Sittichai Wannawongs' experience in internal audit in various industries and in technology audit as well as his understanding of the Company's business were suitable and sufficient for duties of such role. The Audit Group's reporting line shall be to the Audit Committee. The qualification details of the Company's Head of Internal Audit are set out in Attachment 2 "Details of Head of Internal Audit and Head of Compliance".

9.1.5 Guidelines on appointment, removal and transfer of head of internal audit

The Audit Committee has the authority and responsibility to approve the appointment, transfer and termination of the Head of Internal Audit or any other unit responsible for internal audit.



9.2 Related party transactions

9.2.1 Relationship

The Company's Related Party Transactions ("RPTs") the 12-month period ended 31 December 2022.

No.	Connected Persons who have RPTs	Nature of Business	Relationship
Group 1 TLI's major shareholder ("Group 1")			
1.	V.C. Property Company Limited ("VC")	Investment in other companies (Holding Company)	- VC is a major shareholder of the Company with 50.79% shareholding - Directors, executives, and close relatives of directors and executives of the Company hold 100% of shares in VC - Mutual Board of Directors members are: 1. K. Chai Chaiyawan 2. K. Varang Chaiyawan
VC and the connected persons of VC hold shares in the list of companies classified by business types as followed;			
Group 2 Insurance business, insurance brokerage, financial institution and business related to financial products ("Group 2")			
2.	Thai Paiboon Insurance Public Company Limited ("TPB")	Non-life insurance business comprises of 4 products; motor insurance, fire insurance, marine insurance, and miscellaneous insurance	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold TPB shares for 76.44% (including the Company holds 10.00% of shares in TPB) - Mutual Board of Directors members are: 1. K. Chai Chaiyawan 2. K. Quanvari Pramaj Na Ayudhya
3.	Thai Health Insurance Public Company Limited ("TH")	Non-life insurance business; health insurance	- VC, the Company's major shareholder, holds 54.00% of shares in TH - Directors, executives, and close relatives of directors and executives of the Company hold 45.92% of shares in TH - Mutual Board of Directors member is: 1. K. Varang Chaiyawan
4.	T.C. Insurance Broker Service Company Limited ("TCIB")	Life insurance brokerage	- VC, the Company's major shareholder, holds 99.99% of shares in TCIB
5.	T.A.B. Brokers Company Limited ("TAB")	Non-life insurance brokerage	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold TAB shares for 86.84% - Mutual Board of Directors member is: 1. K. Prin Malakul Na Ayudhya
6.	Thai Ratchada Broker Company Limited ("TR")	Non-life insurance brokerage	- VC, the Company's major shareholder, holds 91.99% of shares in TR
7.	The Thai Credit Retail Bank Public Company Limited ("TCRB")	Commercial bank providing financial services for domestic retail businesses such as Nano Finance, Micro Finance, and Loan for Micro SME	- The connected persons of VC hold 71.81% of shares in TCRB (including the Company holds 11.83% of shares in TCRB)

No.	Connected Persons who have RPTs	Nature of Business	Relationship
8.	Thai Micro Digital Solutions Company Limited ("THAIMICRO")	Digital financial solution provider such as E-payment	- The connected persons of VC hold 100.00% of shares in THAIMICRO
Group 3 Real estate business and business related to real estate service ("Group 3")			
9.	Yartsamphan Company Limited ("YARTSAMPHAN")	Real estate trading and rental business	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold YARTSAMPHAN shares for 96.23%
10.	Mahaphol Apartment Company Limited ("MAHAPHOL")	Apartment and condominium rental business	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold MAHAPHOL shares for 98.86%
11.	Theparak Business Company Limited ("THEPARAK")	Rental business and service provider/ House and land allotment	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold THEPARAK shares for 55.98% - Close relatives of directors and executives of the Company hold 43.20% of shares in THEPARAK
12.	Union Land Company Limited ("UNION LAND")	Real estate selling business	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold UNION LAND shares for 93.67%
13.	Sura Sumpun Company Limited ("SURASUMPUN")	Real estate trading and rental business	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold SURASUMPUN shares for 84.61%
14.	Hotels and Resorts Company Limited ("HRC")	Hotels, resorts and condominiums operator	- The connected persons of VC hold 94.57% of shares in HRC - Mutual Board of Directors member is: 1. K. Chai Chaiyawan
15.	V. One Asset Company Limited ("V.ONE")	Hotel business operator, apartments and condominiums rental business and distributor of THAIASIA beer	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold V.ONE shares for 95.97% - Mutual Board of Directors member is: 1. K. Chai Chaiyawan
Group 4 Trading business, holding company and other business ("Group 4")			
16.	VNB Holding Company Limited ("VNB")	Investment in other companies (Holding Company)	- VC, the Company's major shareholder holds 99.97% of shares in VNB
17.	T.L. Management Company Limited ("TL")	Accounting services	- VC, the Company's major shareholder, holds 99.20% of shares in TL - Mutual Board of Directors member is: 1. K. Chai Chaiyawan
18.	Thai Asia Pacific Brewery Company Limited ("THAIASIA")	Manufacture and distribution of beer	- VC, the Company's major shareholder, holds 53.68% of shares in THAIASIA - Mutual Board of Directors member is: 1. K. Chai Chaiyawan

No.	Connected Persons who have RPTs	Nature of Business	Relationship
19.	Thai San Miguel Liquor Company Limited ("THAISAN")	Manufacture and distribution of alcohol beverages	- The connected persons of VC hold 50.00% of shares in THAISAN - Mutual Board of Directors members are: 1. Gen. Winai Phattiyakul 2. K. Chai Chaiyawan
20.	T A P Trading Company Limited ("TAP")	Wholesale of alcohol beverages	- VC, the Company's major shareholder, holds 53.68% of shares in TAP
21.	Thai Ginebra Trading Company Limited ("TGT")	Retail sale and wholesale of alcohol beverages	- VC, the Company's major shareholder, holds 49.99% of shares in TGT - Mutual Board of Directors member is: 1. K. Varang Chaiyawan
22.	Thai Life 52 Company Limited ("TL52")	Retail sale of handicrafts and souvenirs	- VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold TL52 shares for 98.60%
Group 5 The company in which directors, executives and/or close relatives of directors and executives of TLI hold more than 10% stake ("Group 5")			
23.	HER SING (H.K.) LIMITED ("HER SING")	Investment in other companies (Holding Company)	- HER SING is shareholder of the Company with 6.19% shareholding - Executives and close relatives of executives of the Company hold 100% of shares in HER SING
24.	Orient Broker Company Limited ("ORB")	Non-life insurance brokerage	- Directors, executives, and close relatives of directors and executives of the Company hold 80.66% of shares in ORB - VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold ORB shares for 12.12%
25.	Thai Life Broker Company Limited ("TLB")	Life insurance brokerage	- Executives and close relatives of directors and executives of the Company hold 93.34% of shares in TLB
26.	Ban Thai Real estate Company Limited ("BANTHAI")	Real estate trading and rental business	- Directors, executives, and close relatives of directors and executives of the Company hold 100.00% of shares in BANTHAI
27.	Thana Company Limited ("THANA")	Real estate trading and rental business	- Executives and close relatives of directors and executives of the Company hold 63.88% of shares in THANA
28.	Well Glass Company Limited ("WELLGLASS")	Warehousing and storage activities	- Close relatives of directors and executives of the Company hold 99.19% of shares in WELLGLASS
29.	Piamanan Company Limited ("PIAMANAN")	Sale of Eucalyptus wood	- Close relatives of directors of the Company hold 12.67% of shares in PIAMANAN - The connected persons of VC hold 10.11% of shares in PIAMANAN

No.	Connected Persons who have RPTs	Nature of Business	Relationship	
Group 6 Directors, executives and/or close relatives of directors and executives (“Group 6”)				
			Director	Executive
30.	Gen. Winai Phattiyakul and/or family (“Gen. Winai’s family”)	-	✓	
31.	K. Chai Chaiyawan and/or family (“K. Chai’s family”)	-	✓	✓
32.	K. Varang Chaiyawan and/or family (“K. Varang’s family”)	-	✓	✓
33.	K. Prin Malakul and/or family (“K. Prin’s family”)	-	✓	
34.	K. Amnart Wongpinitwarodom and/or family (“K. Amnart’s family”)	-	✓	
35.	K. Thanya Jaremsuk and/or family (“K. Thanya’s family”)	-	✓	
36.	Gen. Ponpipaat Benyasri and/or family (“Gen. Ponpipaat’s family”)	-	✓	
37.	K. Srisada Pulpipatanan and and/or family (“K. Sawat’s family”)	-	✓	
38.	K. Winyou Chaiyawan (“K. Winyou”)	-		✓
39.	K. Sawat Naruvorawong (“K. Sawat”)	-		✓
40.	K. Angkoon Srikanlayanabuth and/or family (“K. Angkoon’s family”)	-		✓
41.	K. Boonsin Thungudom and/or family (“K. Boonsin’s family”)	-		✓
42.	K. Kean Hin Lim (“K. Lim”)	-		✓
43.	K. Michael Heang Ly (“K. Michael”)	-		✓
44.	K. Chutima Chandrakulsiri and/or family (“K. Chutima’s family”)	-		✓



9.2.2 Necessity and Justification of Transactions

Related party transactions with individuals or juristic for the year ended December 31, 2022 and 2021 are as follows:

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Group 1 TLI's major shareholder						
V.C. Property Company Limited	Insurance premium revenue	103.04	89.16	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from document retention services and from copy and print services	3.02	3.02	Comparable to the market rates with reference to the rate of the company providing to similar service	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Reimbursement on behalf of shareholder	69,930	-	As a one-time transaction, expense is fully allocated and proportionally based on number of shares for IPO	The Company has a reimbursement on behalf of shareholders. These are operating expenses for the Company's initial public offering.	The one-time transaction was for the Company's initial public offering which was the advisory expense. This caused the related party transaction among shareholders to share expenses. The expense was fully allocated proportionally based on number of shares. The assumption and methodology of allocation was reviewed by the external auditor. Therefore, the transaction is considered reasonable and beneficial for TLI as it paid only for its own accountability.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Group 2 The company in which VC and the connected persons of VC hold more than 10% stake, which operate insurance business, insurance brokerage, financial institution and business related to financial products.						
The Thai credit Retail Bank Public Company Limited (TCRB)	Insurance premium revenue	3,434.67	3,320.10	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	9,027.69	8,801.50	Comparable to the rental rates and service fees of nearby buildings	TCRB rented space at the Company's headquarter building to operate as an office and to install ATM machine. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.	
	Revenue from interests	924.31	875.55	Comparable to the deposit interest rate which counterparty offers to third parties	The Company receives deposit interests on current and savings accounts. The deposit interest rate is comparable to the rate which counterparty offers to third parties.	The transaction is an ordinary business support transaction. The deposit interest rate is comparable to the rate which counterparty offers to third parties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Commission expenses	244,227.69	96,253.76	Comparable to the commission rate which TLI offers to third parties	The Company paid commission which was a commission as agreed in the broker agreement. The services consist of introducing people buy insurance with the Company, facilitating the application, receiving insurance premium on behalf of the Company, and providing services to the insured that provided by the broker. The commission rates are comparable to the rate which the Company offers to third parties and have general commercial terms.	The transaction supports the Company's business operation and beneficial to the Company. The commission rates are comparable to the rate which the Company offers to third parties and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Sales promotion expense	14,767.06	-	Cost or pricing is in acceptable range and approved, in the same process as those offered to other partner/parties	The Company estimates the cost of promotional expenses to TCRB, which is the expense it pays TCRB for the targeted insurance sales. The aforementioned transaction is the normal business of the Company.	The said transaction is for sales promotion according to agreed sales target. Thus the payment will be made when the Company also has the benefit from sales volume. The payment rate is included in the calculation and the approval during pricing process to ensure acceptable cost and profit. This is the same processes for those offered to other partners/parties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Bank fees/stamp duty expense	954.79	818.41	Comparable to the service fee with reference to the rate of other banks in the market	The Company paid bank fees which was the fee of using services for receiving payment of life insurance premiums through counter or electronic channels, according to the memorandum of understanding between parties. The service fee is comparable to the rate in the market and has general commercial terms	The transaction is the fee payment transaction which is the ordinary business support. The service is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Thai Pailoon Insurance Public Company Limited (TPB)	Insurance premium revenue	194.42	188.44	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	6,405.05	6,743.47	Comparable to the rental rates and service fees of nearby buildings	TPB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from document retention services and from copy and print services/ Claim management	357.21	309.99	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
T.C. Insurance Broker Service Company Limited (TCIB)	Revenue from insurance claims	517.06	943.06	Comparable to the actual cost	The Company received insurance claims revenue which were the compensation from property damage as specified in Industrial All Risks Insurance and Public Liability Insurance. The claim rates are comparable to the actual cost and have general commercial terms.	The transaction is a transaction for receiving compensation from an insurance claim as part of the ordinary business support of the Company, and it benefits the Company by the rate of compensation it receives based on actual expenses and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Insurance premium expense	3,519.23	3,131.18	Comparable to insurance premium rate in the market	The Company paid Insurance premiums which were Industrial All Risk Insurance, Business Interruption Insurance, Liability Insurance, Car Insurance, and Fire Bond Insurance. The Company entered into the transaction through the broker at insurance premium rates that are comparable to the rate in the market and have general commercial terms.	The transaction is a payment for insurance premiums in the ordinary course of business and beneficial to the Company. The insurance premium rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Insurance premium revenue	1,570.59	1,669.66	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from rental and services	101.03	78.88	Comparable to the rental rates and service fees of nearby buildings	TCIB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from providing training services for license renewal courses	195.00	90.00	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided training services for TCIB's broker license renewal course. OIC grants permission to provide such supporting services. The service rate is comparable to the rate in the market and has general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Commission	362,970.07	312,711.13	Comparable to the commission rate which TLI offers to third parties	The Company paid commission which was a commission as agreed in the broker agreement. The services consist of introducing people buy insurance with the Company, facilitating the application, receiving insurance premium on behalf of the Company, and providing services to the insured that provided by the broker. The commission rates are comparable to the rate which the Company offers to third parties and have general commercial terms.	The transaction supports the Company's business operation and beneficial to the Company. The commission rates are comparable to the rate which the Company offers to third parties and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
T.A.B. Brokers Company Limited (TAB)	Sales promotion expense (Telemarketing system and outsource call center)	119,904.21	101,099.93	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company paid sales promotion expense with details such as for securing a place to offer the Company's life insurance products with telemarketing system, computers, and telephone equipment to support product offerings to customers, and hiring licensed life insurance brokers to offer the Company's products through the telephone channel. This transaction is a service in the normal business to support the Company. The rates are comparable to the rate which the Company offers to third parties and have general commercials terms.	The transaction supports the Company's business operation and beneficial to the Company. The rates are comparable to the rate which the Company offers to third parties and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Insurance premium revenue	42.87	-	Comparable to the standard insurance premium rates which TU offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. The Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from rental and services	736.07	556.02	Comparable to the rental rates and service fees of nearby buildings	TAB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from document retention services and from copy and print services	0.34	0.43	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Thai Health Insurance Public Company Limited	Insurance premium revenue	76.12	75.99	Comparable to the standard insurance premium rates which TLI offers to third parties.	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from document retention services and from copy services and print services	119.82	225.03	Comparable to the market rates with reference to the rate of the company providing to similar service/	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	0.26	0.76	Comparable to the market rate with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rate in the market and have general commercial terms.	

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from internal audit services	200.00	120.00	Comparable to the internal audit service rate by using a cost-plus approach	The Company provided annual internal audit services. The services include auditing of investments in other businesses as announced by the OIC, arranging agreements with third parties, auditing general insurance system, evaluating personal information management and follow-up on improvements, etc. The Company provided these services in order to maximize efficiency of the allocation of human resources. Moreover, OIC grants permission to provide such supporting services. However, the service rates are comparable to the rate in the market. The Company has considered and negotiated with counterparty to adjust the internal audit rate by using a cost-plus approach from January 1, 2022.	The transaction is to maximize utilization of the Company's assets. The service has been authorized by the OIC to provide support services. However, although the service rates are comparable to the rate in the market, the Company has considered and negotiated with counterparty to adjust the internal audit rate by using a cost-plus approach from January 1, 2022. Therefore, the transaction is considered reasonable and does not cause TLJ to lose any benefits.
	Insurance premium expense	96.50	88.89	Comparable to insurance premium rate in the market	The Company paid insurance premiums which were Medical Travel Insurance for the Company's employees. The Human Resources Department is in-charge for decision making, and such kind of insurance will be purchased once the Company's employees have a business trip. The Company entered into the transaction through the broker at insurance premium rates that are comparable to the rate in the market and have general commercial terms.	The transaction is a payment for insurance premiums in the ordinary course of business and beneficial to the Company. The insurance premium rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Sura Sumpun Company Limited (SURASUMPUN)	Claim management expense	119.57	312.36	Comparable to the service rate which service provider offers to third parties	The Company paid claim management expenses. The Company engaged the company in group 2 to provide emergency assistance service (SOS Service) such as emergency evacuation, repatriation service, etc. The third parties had provided these services to the company in group 2. The Company did not directly purchase from the third parties since the number of customers did not reach the specified number, therefore, the Company had to purchase these services in bundle with the company in group 2. The service rates are comparable to the rate which is the same rate that service provider offers to third parties and have general commercial terms. However, the company has terminated the said employment contract according to the opinion of the Audit Committee.	
	Insurance premium revenue	171.65	129.85	Comparable to the standard insurance premium rates which TLI offers to third parties	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from rental and services	1,082.22	850.51	Comparable to the rental rates and service fees of nearby buildings	SURASUMPUN rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	1.75	-	Comparable to the market rate with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Rental and services Expenses	2,094.54	2,013.13	Comparable to the rental and service fees of nearby buildings	The Company rented space of the building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rate is comparable to the rate in the market and has general commercial terms.	The transaction is the rental of real estate transaction for the purpose of operating as an office. The rental rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Thai Micro Digital Solutions Company Limited	Revenue from insurance premium	38.91	13.61	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	(Refund) Insurance premium revenue	(21.77)	3.00	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received (refund) insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Thai Ratchada Broker Company Limited (TR)	Revenue from rental and services	223.52	40.84	Comparable to the rental rates and service fees of nearby buildings	TR rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from document retention services and from copy and print services	0.41	0.43	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Group 3 The company in which VC and the connected persons of VC hold more than 10% stake, which operate real estate business and business related to real estate service						
Yartsamphan Company Limited	Revenue from document retention services and from copy and print services	4.75	4.75	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Rental and services expenses	1,334.16	1,297.33	Comparable to the rental and service fees of nearby buildings	The Company rented space of the building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rate is comparable to the rate in the market and has general commercial terms.	The transaction is the rental of real estate transaction for the purpose of operating as an office. The rental rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Theparak Business Company Limited (THEPARAK)	Insurance premium revenue	174.12	174.12	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	803.03	634.65	Comparable to the rental rates and service fees of nearby buildings	THEPARAK rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
V. One Asset Company Limited (V.ONE)	Insurance premium revenue	515.05	499.54	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from rental and services	4.80	4.80	Comparable to the rental rates and service fees of nearby buildings	V.ONE rented vault room at the Company's headquarter building to store important assets. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental. The rental rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from document retention services and from copy and print services	4.48	1.20	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Rental and services expenses	11,494.38	11,320.44	Comparable to the rental and service fees of nearby buildings	The Company rented space of the building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rate is comparable to the rate in the market and has general commercial terms.	The transaction is the rental of real estate transaction for the purpose of operating as an office. The rental rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Mahaphol Apartment Company Limited	Water expense/ Electricity expense	507.24	437.91	Comparable to the maintenance fee and utility rate of the building	The Company paid the operating expense which was water supply and electricity expenses since the Company rented the office buildings. The Company paid the utility expenses to the company in group 3 instead of paying directly to the government agency as specified in the agreement. The water supply and electricity expenses are based on the actual cost and have general commercial terms.	The transaction is the operating expense which is the ordinary business support. The water supply and electricity expenses are based on the actual cost and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Ordinary shares selling revenue	80,000.00	-	The selling price of shares can be comparable to the appraised price of ordinary shares from an independent financial advisor which has been approved by the SEC	The Company sold all HRC shares that the Company's held to V.ONE, amount 757,596 shares or 19,00% of HRC's total shares. HRC did not operate any business related to the Company's core business. The consideration for sale of shares had been approved by the Audit Committee and Board of Directors, including being approved by the OIC. The selling price of shares can be comparable to the appraised price of ordinary shares from an independent financial advisor which has been approved by the SEC.	The transaction is a restructure transaction to prepare for the Company's initial public offering. Such transaction was a one-time restructuring transaction relating to the sale of HRC's ordinary shares. The selling price of shares can be comparable to the appraised price of ordinary shares from an independent financial advisor which has been approved by the SEC. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Insurance premium revenue	7.45	7.56	Comparable to insurance premium rate in the market	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Hotels and Resorts Company Limited	Insurance premium revenue	1.02	1.02	Comparable to insurance premium rate in the market	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Group 4. The company in which VC and the connected persons of VC hold more than 10% stake, which operate trading business, holding company and other business						
Thai Asia Pacific Brewery Company Limited (THA/ASIA)	Insurance premium revenue	2,055.35	1,994.29	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	10,799.47	9,736.66	Comparable to the rental rates and service fees of nearby buildings	THA/ASIA rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
T.L. Management Company Limited (TL)	Revenue from medical services	5.93	3.10	Comparable to the market rate with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Insurance premium revenue	458.59	516.02	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	1,484.24	1,173.54	Comparable to the rental rates and service fees of nearby buildings	TL rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Thai Life 52 Company Limited (TL52)	Revenue from document retention services and from copy and print services / Medical Service	4.10	4.10	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services/ copy print services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided Medical services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Insurance premium revenue	160.76	178.75	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	1,560.12	1,334.93	Comparable to the rental rates and service fees of nearby buildings	TL52 rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Thai San Miguel Liquor Company Limited (THAISAN)	Revenue from document retention services and from copy and print services/ Medical Service	7.72	4.42	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services/ copy print services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided medical service. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Purchase of goods for Sales promotion activities/ CSR expenses	2,961.97	1,343.81	Comparable to the product price list that the seller sells to all customers at the same rate	The Company paid sales promotion expenses for sales activities / the cost of purchasing products to be used as rewards for survey participants/ public relations and CSR expenses which are the cost of purchasing goods and products to support the Company's sales. The rates are comparable to the market rate which is the same rate that seller sells to third parties and have general commercial terms	The transaction is ordinary business of the Company. The product prices are comparable to the market price and have general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Insurance premium revenue	43.07	80.14	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from rental and services	1,316.63	1,739.24	Comparable to the rental rates and service fees of nearby buildings	THASAN rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from document retention services and from copy and print services	0.04	0.53	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
T A P Trading Company Limited	Insurance premium revenue	1,114.07	1,235.68	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
HER SING (H.K.) LIMITED	Revenue from medical services	11,97	3,37	Comparable to the market rate with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Reimbursement on behalf of shareholders	17,991	-	As a one-time transaction, expense is fully allocated and proportionally based on number of shares for IPO	The Company has a reimbursement on behalf of shareholders. These are operating expenses for the Company's initial public offering.	The one-time transaction was for the Company's initial public offering which was the advisory expense. This caused the related party transaction among shareholders to share expenses. The expense was fully allocated proportionally based on number of shares. The assumption and methodology of allocation was reviewed by the external auditor. Therefore, the transaction is considered reasonable and beneficial for TLI as it paid only for its own accountability.
Group 5 The company in which directors, executives and/or close relatives of directors and executives of TLI hold more than 10% stake						
Thai Ginebra Trading Company Limited (THAIGIN)	(Refund) Insurance premium revenue	(6.75)	16.70	Comparable to insurance premium rate in the market	The Company received (refund) insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
	Revenue from rental and services	73.10	260.93	Comparable to the rental rates and service fees of nearby buildings	THAIGIN rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from document retention services and from copy and print services	0.08	1.16	Comparable to the market rate with reference to the rate of the companies providing the similar services	The Company provided document retention services and document delivery services. OIC grants permission to provide such supporting services. Moreover, the Company also provided copy print services. The service rates are comparable to the rate in the market and have general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
VNB Holding Company Limited	Insurance premium revenue	2.87	2.30	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Thana Company Limited	Insurance premium revenue	65.86	68.85	Comparable to insurance premium rate in the market	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Thai Life Broker Company Limited (TLB)	Revenue from rental and services	50.51	166.54	Comparable to the rental rates and service fees of nearby buildings	TLB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Orient Broker Company Limited (ORB)	Revenue from rental and services	285.26	221.34	Comparable to the rental rates and service fees of nearby buildings	ORB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period which is not more than 3 years. The rental rates are comparable to the rate in the market and have general commercial terms. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system, and security system, etc. The service fees are comparable to the rate in the market and have general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and have general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Ban Thai Real estate Company Limited	Insurance premium revenue	43.90	43.90	Comparable to insurance premium rate in the market	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Plamanan Company Limited	Insurance premium revenue	62.50	62.50	Comparable to insurance premium rate in the market	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rate which the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Well Glass Company Limited	Warehouse rental and service expense	8,795.92	8,714.26	Comparable to the warehouse rental rate with similar facilities	The Company rented the document storage for the purpose of storing the Company's important documents. The lease agreement is a short-term period which is not more than 3 years. The warehouse's facilities are compliant with the Company's document storage policy and the warehouse rental rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.	The transaction is the rental of real estate transaction for the purpose of document storage. The warehouse's facilities are compliant with the Company's document storage policy and the warehouse rental rate is comparable to the rate in the market and has general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of transactions	Transaction amount for the year ended (Thousand Baht)		Methodologies/ Guidelines for price comparison	Necessity and reasonableness of transactions	The opinion of the audit committee
		31 Dec 2022	31 Dec 2021			
Group 6 Directors, executives, and/or close relatives of directors and executives.						
Directors, executives, and/or close relatives of directors and executives.	Insurance premium revenue	9,570.03	10,950.79	Comparable to the standard insurance premium rates which TLI offers to third parties	The Company received insurance premium revenue for the purchase of life insurance from individuals in group 6. The insurance premium rates are comparable to the standard insurance premium rates which the Company offers to third parties and have general commercial terms.	The transaction is an ordinary business transaction. The insurance premium rates are comparable to the standard insurance premium rates which the Company offers to third parties and have general commercial terms.
	Policyowner Benefits	5,747.47	3,460.90	Comparable to the benefit rate specified in the policy which TLI offers to third parties	The Company paid the Insurance reimbursement to individuals in group 6 which was the reimbursement as specified in the policy. The reimbursement rates are comparable to the rate which the Company offers to third parties and have general commercial terms.	The transaction is an ordinary business transaction. The reimbursement rates are comparable to the rate which the Company offers to third parties and have general commercial terms. Therefore, the transactions are considered reasonable and beneficial for the Company's business operations.
	Accrued policyowner Benefits	3,267.15	3,648.65			
	Claim expense	264.66	209.31	Comparable to the claim rate which TLI paid to third parties and same basis as claim paid to public	The Company paid insurance claim expense to individuals in group 6. There are conditions as specified in the policy. The claim rates are comparable to the rate that the Company paid to third parties and same basis as claim paid to public.	The transaction is an ordinary business transaction. The claim rates are comparable to the rate which the Company offers to third parties, and there are conditions for considering claim payment in the same manner as claims paid to the public. Therefore, the transactions are considered reasonable and beneficial for the Company's business operations.

9.2.3 The policy or future trends of related party transactions

The Board of Directors' Meeting No. 3/2021 on 29 June 2021 has the resolution to approve the Connected Transaction Policy of the Company and its subsidiaries, details are as follows.

To enter into a connected transaction between the Company and its subsidiaries, the Company shall comply with relevant laws, rules, notifications, orders or criteria of supervisory authorities that regulate the operations of the Company (as related to this policy), including connected transactions working manual of the Company. Furthermore, the Company shall comply with the any other disclosure requirements, the procedure on connected transaction and other relevant rules.

1. The Board of Directors shall establish the approval process or working manual for the connected transactions in accordance with the practices of the Company and its subsidiaries. The approval process shall be reviewed by the Audit Committee by taking into consideration the interests of the Company and its shareholders. Moreover, the Board of Directors also ensures the approval process in compliance with the laws, rules, notifications, orders, and criteria of relevant departments as well as ensures the correctness and completeness of the public disclosure of the connected transaction.
2. Considering approving the connected transaction, the Company shall take into account the fairness of price and the reasonableness of such transactions under various conditions. Such consideration shall be in line with normal business nature of the industry and/or comparison with price made with other third parties and/or market price and/or the comparable price or conditions of the said transaction with other third parties and/or be able to illustrate that the transaction has a reasonable fair price and conditions.
3. Considering approving the connected transaction with major shareholder, director, executive, or person with potential conflicts or a connected person of the Company, directors who have a potential conflict of interest on such connected transaction must not attend the meeting and have no voting right. This is to ensure that entering into such transaction will not transfer the benefits of the company. Nevertheless, such connected transaction has taken into account the best interests of the company and its shareholders.

The Company or its subsidiaries may enter into any connected transaction with a director, executive or connected person only after obtaining the approval in accordance with the condition prescribed in the laws, rules, notifications, orders, and criteria of the relevant departments. In this regard, entering into a normal business transaction or a normal business support transaction with general commercial conditions and outside general commercial conditions shall follow the below principles:

(1). The transaction with general commercial conditions

Entering into a normal business transaction or a normal support business transaction of the Company and the transaction that may continue in the future, the Company has the policy to determine the transaction framework, which must have an indifferent commercial terms and conditions from those made with general counterparties under the same circumstances. The commercial negotiation should be without any dependent interest resulted from the status of director, executive or related person (as the case may be). The transaction does not cause transfer of benefits and/or can illustrate that the price and the conditions are fair and reasonable. Furthermore, in the case that the Board of Directors has approved the above transaction framework as a general principle, the company's management is able to approve the transaction in accordance with the specified framework without obtaining an approval from the Board of Directors again. In this regard, the Company will prepare a summary report of such transactions and report to the Audit Committee meeting and the Board of Directors' meeting on a quarterly basis.

(2). The transaction outside general commercial conditions

The transaction outside general commercial conditions must be considered and opined by the Audit Committee on the transaction necessity and price reasonableness under various conditions. Such consideration shall be in line with normal business nature of the industry and/or comparison with price made with other third parties and/or market price and/or the comparable price or conditions of the said transaction with other third parties and/or be able to illustrate that the transaction has a reasonable fair price and conditions. Furthermore, this shall be reported to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval. The Company shall comply with the conditions prescribed in the laws, rules, notifications, orders, and criteria of relevant departments.

4. The company may appoint third parties with special knowledge and expertise i.e. an independent expert, an auditor or an independent appraiser to provide opinions on such connected transactions for the Audit Committee and/or the Board of Directors and/or its shareholders (as the case may be) for decision making.
5. The Company shall disclose the connected transactions in the annual registration statement, annual report and notes to the financial statements that have been audited by the Company and its subsidiaries' auditors or other reports (as the case may be) as per the prescribed in the laws, rules, notifications, orders and criteria of the relevant departments which are effective for the Company.

Financial Statements



Thai Life Insurance Public Company Limited

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Thai Life Insurance Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of Thai Life Insurance Public Company Limited (the "Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 December 2022, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 Financial Statements* in which the Equity Method is Applied and Separate Financial Statements section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

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

Valuation of long-term technical reserve	
Refer to notes 2(d), 3(e) and 11 to financial statements	
The key audit matter	How the matter was addressed in my audit
As at 31 December 2022, long-term technical reserves recorded in the financial statements in which the equity method is applied and separate financial statements amounted to Baht 418,151.28 million, approximately 91.30% of total liabilities. The valuation of these reserves is based on actuarial methodologies and economic assumptions such as investment returns and discount rates and non-economic assumptions such as mortality and persistency that involve significant complex judgments about future events which could materially affect the amount of the recorded liability and expense. Accordingly, it is considered a Key Audit Matter.	My audit procedures included; • I obtained the understanding for long-term technical reserve process and related internal control procedures. • I performed a risk assessment by considering factors which could affect the major valuation assumptions and controls framework. These major assumptions include economic assumptions such as investment returns and discount rates and non-economic assumptions such as mortality and persistency. • I involved actuarial specialists employed by KPMG to assess the methodology and assumptions used in calculating the reserves and I performed testing the significant inputs included evaluating the design, implementation and operating effectiveness of selected controls over the actuarial assumptions, data and the valuation process. • I considered the validity of management's liability adequacy testing, including assessing the reasonableness of the discount rate adopted, projected cash flows, and of the assumptions adopted in the context of the company's experience, specific product features and industry practice. The discount rates adopted by management are consistent with market practice. • I considered the adequacy of financial statements disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied 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 financial statements in which the equity method is applied 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 financial statements in which the equity method is applied 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 financial statements in which the equity method is applied 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 those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied 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 financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also: ✓



- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied 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 equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the audit of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied 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.

(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2023

Thai Life Insurance Public Company Limited
Statement of financial position

Assets	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Cash and cash equivalents	4, 24, 26	7,685,896	7,326,481	7,685,896	7,326,481
Premiums due and uncollected, net	5	4,730,623	4,354,560	4,730,623	4,354,560
Accrued investment income		4,659,781	4,063,415	4,659,781	4,063,415
Reinsurers' share of insurance contract liabilities	11	125,813	6,574	125,813	6,574
Reinsurance receivables, net		186,528	126,662	186,528	126,662
Derivative assets	6, 26	3,174,421	900,543	3,174,421	900,543
Investment assets					
Investments in securities	7, 26, 27, 28	501,281,379	480,690,514	501,281,379	480,690,514
Loans and accrued interest	8, 26	29,403,058	29,936,269	29,403,058	29,936,269
Investments in associates, net	9	406,172	470,928	423,908	423,908
Investments held to cover linked liabilities	26	140,953	150,409	140,953	150,409
Property foreclosed, net		24,879	308,566	24,879	308,566
Land, premises and equipment, net	10	2,501,394	2,533,933	2,501,394	2,533,933
Intangible assets, net		1,165,051	1,291,943	1,165,051	1,291,943
Other assets	24	555,866	1,545,493	555,866	1,545,493
Total assets		556,041,814	533,706,290	556,059,550	533,659,270

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

Thai Life Insurance Public Company Limited
Statement of financial position

Liabilities and equity	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Liabilities					
Insurance contract liabilities	11	447,115,518	433,492,288	447,115,518	433,492,288
Investment contract liabilities		140,272	150,409	140,272	150,409
Reinsurance payable		351,520	183,362	351,520	183,362
Derivative liabilities	6, 26	2,012,945	3,055,328	2,012,945	3,055,328
Income tax payable		720,877	1,451,261	720,877	1,451,261
Deferred tax liabilities, net	14	24,533	2,027,408	24,533	2,027,408
Employee benefit obligations	12	1,616,161	1,593,277	1,616,161	1,593,277
Other liabilities	13, 24	5,991,811	5,321,722	5,991,811	5,321,722
Total liabilities		457,973,637	447,275,055	457,973,637	447,275,055
Equity					
Share capital	15				
Authorised share capital		11,600,000	11,600,000	11,600,000	11,600,000
<i>(11,600,000,000 ordinary shares, par value at Baht 1 per share)</i>					
Issued and paid-up share capital		11,450,000	10,600,000	11,450,000	10,600,000
<i>(2022: 11,450,000,000 ordinary shares, par value at Baht 1 per share)</i>					
<i>(2021: 10,600,000,000 ordinary shares, par value at Baht 1 per share)</i>					
Premium on ordinary shares	15	19,782,030	7,293,040	19,782,030	7,293,040
Retained earnings					
Appropriated					
Legal reserve	16	1,160,000	1,160,000	1,160,000	1,160,000
Unappropriated		63,384,516	56,746,674	63,362,724	56,727,513
Other components of equity		2,291,631	10,631,521	2,331,159	10,603,662
Total equity		98,068,177	86,431,235	98,085,913	86,384,215
Total liabilities and equity		556,041,814	533,706,290	556,059,550	533,659,270

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

Thai Life Insurance Public Company Limited
Statement of comprehensive income

		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenues					
Gross premium written	24	88,081,571	90,451,492	88,081,571	90,451,492
Less Premium ceded		(394,357)	(278,601)	(394,357)	(278,601)
Net premiums written		87,687,214	90,172,891	87,687,214	90,172,891
Less Unearned premium reserve increase from previous year		(170,759)	(69,076)	(170,759)	(69,076)
Add Reinsurers' share of increase in unearned premium reserve from previous year		119,049	372	119,049	372
Net premiums earned		87,635,504	90,104,187	87,635,504	90,104,187
Fee and commission income		35,963	34,894	35,963	34,894
Net investment income	18, 24	17,201,694	16,015,749	17,204,856	16,015,749
Gain on investments		2,823,212	3,324,877	2,823,212	3,753,534
Loss on fair value change		(1,006,077)	(652,186)	(1,006,077)	(652,186)
Share of profit of associate	9	5,793	12,041	-	-
Other income	24	456,504	406,460	456,504	406,460
Total revenues		107,152,593	109,246,022	107,149,962	109,662,638
Expenses					
Long-term technical reserve increase from previous year		14,913,394	28,224,844	14,913,394	28,224,844
Benefits payments and insurance claims expenses	20, 24	65,202,522	53,607,999	65,202,522	53,607,999
Less Benefits payments and insurance claims expenses recovered from reinsurers		(210,877)	(149,723)	(210,877)	(149,723)
Net benefits payments and insurance claims expenses		64,991,645	53,458,276	64,991,645	53,458,276
Commissions and brokerage expenses	24	8,672,158	8,677,654	8,672,158	8,677,654
Other underwriting expenses	20, 24, 29	1,880,290	1,726,398	1,880,290	1,726,398
Operating expenses	19, 20, 24	5,466,887	5,073,321	5,466,887	5,073,321
Expected credit loss (reversal)	21	(360,862)	1,057,682	(360,862)	1,057,682
Other expenses		166,921	226,272	166,921	226,272
Total expenses		95,730,433	98,444,447	95,730,433	98,444,447
Profit before income tax expense		11,422,160	10,801,575	11,419,529	11,218,191
Income tax expense	22	2,157,101	2,408,055	2,157,101	2,408,055
Profit for the year		9,265,059	8,393,520	9,262,428	8,810,136

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

Thai Life Insurance Public Company Limited
Statement of comprehensive income

	Note	Financial statements in which			
		equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment measured at fair value through other comprehensive income		(12,085,892)	3,632,430	(12,085,892)	3,632,430
Gain (loss) on remeasurement of derivative designated at fair value for cash flow hedges		1,743,931	(555,632)	1,743,931	(555,632)
Loss from currency transaction of foreign associate		(67,387)	(13,278)	-	-
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	22	2,069,458	(612,605)	2,069,458	(612,605)
		<u>(8,339,890)</u>	<u>2,450,915</u>	<u>(8,272,503)</u>	<u>2,464,193</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain on defined employee benefit plans	12	28,479	77,104	28,479	77,104
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	22	(5,696)	(17,951)	(5,696)	(17,951)
		<u>22,783</u>	<u>59,153</u>	<u>22,783</u>	<u>59,153</u>
Other comprehensive income (loss) for the year, net of income tax		<u>(8,317,107)</u>	<u>2,510,068</u>	<u>(8,249,720)</u>	<u>2,523,346</u>
Total comprehensive income for the year		<u>947,952</u>	<u>10,903,588</u>	<u>1,012,708</u>	<u>11,333,482</u>
Basic earnings per share (Baht)	23	<u>0.84</u>	<u>0.79</u>	<u>0.84</u>	<u>0.83</u>

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

Financial statements in which the equity method is applied

	Note	Retained earnings			Other components of equity				
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Investments measured at fair value through other comprehensive income <i>(in thousand Baht)</i>	Cash flow hedges	Gain (loss) from currency transaction of foreign associate	Total other components of equity
Year ended 31 December 2021									
Balance at 1 January 2021									
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders									
Dividend to shareholders of the Company	25	-	-	-	(2,257,800)	-	-	-	(2,257,800)
Total distributions to shareholders									
Comprehensive income (loss) for the year									
Profit		-	-	-	8,393,520	-	-	-	8,393,520
Other comprehensive income (loss)	22	-	-	-	59,153	2,908,699	(444,506)	(13,278)	2,450,915
Total comprehensive income (loss) for the year									
Transfer to legal reserve	16	-	-	100,000	(100,000)	-	-	-	-
Balance at 31 December 2021									
		10,600,000	7,293,040	1,160,000	56,746,674	10,554,181	49,481	27,859	10,631,521
									86,431,235

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

Financial statements in which the equity method is applied	Other components of equity
Retained earnings	

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

[illegible]

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

[illegible]

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

Thai Life Insurance Public Company Limited
Statement of cash flows

	Financial statements in which the equity method is applied		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Premiums written	87,555,287	91,010,330	87,555,287	91,010,330
Cash paid to reinsurers	(39,416)	(60,215)	(39,416)	(60,215)
Interest received	16,311,108	15,244,748	16,311,108	15,244,748
Dividend received	1,023,954	915,128	1,023,954	915,128
Investment expenses	(554,979)	(528,099)	(554,979)	(528,099)
Other income	343,675	282,281	343,675	282,281
Benefits payment and insurance claims expenses	(66,576,831)	(53,174,519)	(66,576,831)	(53,174,519)
Commissions and brokerage expenses	(8,750,100)	(8,708,879)	(8,750,100)	(8,708,879)
Other underwriting expenses	(1,607,316)	(1,620,697)	(1,607,316)	(1,620,697)
Operating expenses	(5,017,795)	(4,976,961)	(5,017,795)	(4,976,961)
Other expenses	(67,029)	(112,682)	(67,029)	(112,682)
Income tax expense	(2,826,598)	(2,105,610)	(2,826,598)	(2,105,610)
Cash receipts from financial assets	69,732,791	77,149,311	69,732,791	77,149,311
Cash payments for financial assets	(99,818,640)	(113,608,576)	(99,818,640)	(113,608,576)
Net cash used in operating activities	(10,291,889)	(294,440)	(10,291,889)	(294,440)
<i>Cash flows from investing activities</i>				
<i>Cash flows provided by:</i>				
Land, premises and equipment	4,916	3,803	4,916	3,803
Property foreclosed	410,743	668,837	410,743	668,837
Cash provided by investing activities	415,659	672,640	415,659	672,640

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

Thai Life Insurance Public Company Limited
Statement of cash flows

		Financial statements in which the			
		equity method is applied		Separate financial statements	
	Note	For the year ended 31 December		For the year ended 31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Cash flows used in:					
Land, premises and equipment		(221,258)	(151,006)	(221,258)	(151,006)
Intangible assets		(232,087)	(1,140,006)	(232,087)	(1,140,006)
Property foreclosed		-	(622)	-	(622)
Cash used in investing activities		(453,345)	(1,291,634)	(453,345)	(1,291,634)
Net cash used in investing activities		(37,686)	(618,994)	(37,686)	(618,994)
Cash flows from financing activities					
Cash flows provided by:					
Proceed from issuance of ordinary shares	15	13,600,000	-	13,600,000	-
Cash provided by financing activities		13,600,000	-	13,600,000	-
Cash flows used in:					
Payment for issuance of ordinary shares	15	(261,010)	-	(261,010)	-
Dividend paid to shareholders of the Company	25	(2,650,000)	(2,257,800)	(2,650,000)	(2,257,800)
Cash used in financing activities		(2,911,010)	(2,257,800)	(2,911,010)	(2,257,800)
Net cash provided by (used in) financing activities		10,688,990	(2,257,800)	10,688,990	(2,257,800)
Net increase (decrease) in cash and cash equivalents		359,415	(3,171,234)	359,415	(3,171,234)
Cash and cash equivalents at 1 January		7,326,481	10,497,715	7,326,481	10,497,715
Cash and cash equivalents at 31 December	4	7,685,896	7,326,481	7,685,896	7,326,481
Supplemental cash flows information					
Non-cash items					
Increase (decrease) in investment settlement payables	13	149,221	(166,725)	149,221	(166,725)
(Increase) decrease in investment settlement receivables		(26,841)	19,923	(26,841)	19,923

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

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

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Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statement were approved and authorised for issue by the Board of Directors on 23 February 2023.

1 General information

Thai Life Insurance Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 21 July 2022. The Company’s head office is registered at 123 Thai Life Insurance Building, Ratchadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok and it has 264 branches (2021: 265 branches and a representative office in a foreign country).

The parent company during the financial period was V.C. Property Company Limited which is incorporated in Thailand.

The Company’s principal activity is the provision of life insurance.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting on the Operations of Life Insurance Companies” B.E. 2562 (No. 2), dated 4 April 2019.

The Company has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Company’s operations are disclosed in note 32.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<i>Items</i>	<i>Measurement bases</i>
Derivatives	Fair value
Investments measured at fair value through profit and loss, investments measured at fair value through other comprehensive income, and investments assets held to cover linked liabilities	Fair value
Long-term technical reserves	Value is calculated by an actuarial method of “Net Level Premium Valuation” as explained in note 3 (e)
Defined benefit liability	Present value of the defined benefit obligation, limited as explained in note 3 (o)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

2 Basis of preparation of the financial statements (continued)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

Information about judgements, assumptions and estimation uncertainties at 31 December 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial statements is disclosed in note 11.

Process involved in determining assumptions for long-term technical reserves

The Company calculated long-term technical reserves by using the Net Level Premium Valuation method. It is measured using assumptions including mortality, morbidity and discounted interest rates considered to be appropriate for the policies in force. For unit-linked contracts, the reserves are calculated as explained in note 3 (e).

Process involved in determining assumptions of loss reserve and outstanding claims

The Company determines the loss reserve and outstanding claims in accordance with internationally recognised practices. The assumptions used in the estimation of assets and liabilities are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is possible that the final outcome could prove to be significantly different from the original liability established.

Provision is made at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The Company uses "Chain - Ladder" method to estimate claims incurred but not reported. The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulated claims data for each accident year.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of preparation of financial statements in which the equity method is applied

The financial statements in which the equity method is applied relate to the Company and the Company's interests in associates.

Interest in equity - accounted investees

The Company's interests in equity-accounted investees comprises interests in associates.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements in which the equity method is applied include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (Thai Baht) at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Thai Baht at the exchange rates at that date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of available-for-sale equity investments are recognised in other comprehensive income except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

Foreign associate

Foreign exchange differences from foreign associate is recognised in other comprehensive income and accumulated in other components of equity.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cheques on hand, call deposits and highly liquid short-term investments, with maturities of three months or less at the date of acquisition and not subject to withdrawal restrictions.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(d) Classification of insurance and investment contracts

TFRS 4 requires contracts written by insurers to be classified either as insurance contracts or investment contracts, depending on the level of insurance risk. Insurance contracts are those contracts under which the Company accepts significant insurance risk from a given policyholder by agreeing to compensate the policyholder or other beneficiaries if a specified uncertain future event which adversely affects the policyholder or other beneficiaries (an “insured event”) occurs. Once a contract has been classified as an insurance contract, it remains so classified for the remainder of its lifetime, even if the insurance risk reduces significantly during the period.

Investment contracts are those that transfer financial risk with no significant insurance risk. The Company defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that is significantly more than the benefits payable if the insured event did not occur.

The deposit component of an insurance contract is unbundled when both of the following conditions are met;

- (1) the deposit component, including any embedded surrender option, can be measured separately (i.e. without taking into account the insurance component); and
- (2) the Company’s accounting policies do not otherwise require the recognition of all obligations and rights arising from the deposit component.

Under the above criteria, the Company decided to unbundle the deposit components of the unit-linked contracts.

(e) Recognition and measurement of insurance contracts

Premiums due and uncollected

Premiums due and uncollected are stated at net realisable value.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments, and a review of the current status of the premium receivables. Bad debts are written off when incurred.

Premiums due and uncollected for individual policies represents those amounts, that are within the grace period permitted by the Company.

For individual policies, the allowable extension period of life insurance policies is 31 days after the due date. For policies that are overdue more than the grace period, the premiums due and uncollected will be settled by granting automatic policy loans where the cash surrender is greater than the amount due.

In respect of group policies, the credit term is 30 - 60 days.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(e) Recognition and measurement of insurance contracts (continued)

Long-term technical reserves

Long-term technical reserves are liabilities for insurance contractual benefits and claims that are expected to be incurred in the future. Long-term technical reserves are recorded when the premiums are recognised and are released when benefits and claims are incurred. The long-term technical reserves are calculated using the Net Level Premium Valuation method. Each liability is measured using assumptions including mortality, morbidity and discounted interest rates considered to be appropriate for the policies in force. For unit-linked contracts, unit reserves are determined based on the value of the underlying asset backing the units relating to the policies and non-unit reserves are calculated based on the unearned cost of insurance.

Loss reserves and outstanding claims

Loss reserves and outstanding claims comprise provisions for the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at a given reporting date, whether or not reported, and any related claims handling expenses for short-term insurance contracts. Provisions for insurance claims are assessed based on the Company's experiences as well as historical data. Using actuarial methods, the Company make allowances for claims incurred but not yet reported.

Premium reserve

Premium reserve is unearned premium reserve and is calculated using written premiums for short-term insurance contracts and group insurance in accordance with the pattern of risk underwritten or a pro rata basis of the premium based on the remaining duration of each policy.

Unexpired risks reserve

Unexpired risks reserve is the reserve for claims which may occur under in-force policies. Unexpired risks reserve is set aside using an actuarial method. Based on historical claims data, this reserve is calculated as the best estimate of the claims expected to occur during the remaining coverage periods. At the end of a reporting period, the Company compares the amount of unexpired risks reserve with unearned premium reserve. If unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

Unpaid policy benefits

Unpaid policy benefits represent claims and benefits payable to policyholder in relation to deaths, surrenders, dividends, maturities and policyholder deposits in respect of maturities and dividends, including related interest payable and other benefits. Unpaid policy benefits are recognised at cost.

Due to insured

Due to insured consisted of the advance premium received from insured and the money as the Company has to pay to insured other than the benefit under the insurance policy condition. Due to insured are recognised at cost.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(e) Recognition and measurement of insurance contracts (continued)

Premium written and premium earned

For short-term insurance contracts, premium written is recognised on the inception date and is presented gross of premium ceded and commissions and brokerage expenses. Premium earned comprises premium written during the year and changes in unearned premium reserves from the previous year. This revenue is recognised proportionally over the period of coverage.

For long-term insurance contracts, first year premium written is recognised as revenue when the insurance policy is effective (or premium is received and insurance policy is approved). Renewal premium income is recognised as revenue when each premium is due. First year premium written and renewal premium income are presented gross of premium ceded and commissions and brokerage expenses. Premium received in advance is not recognised until the due date.

Commissions and brokerage expenses

Commissions and brokerage expenses are recognised as expenses when incurred.

Benefits and claims expenses

Benefits and claims expenses consist of benefits, claims and losses, adjustment paid during the years, net of subrogation recoveries and changes in provision for short-term insurance claims. These benefits and claims expenses are recognised as expenses when they are incurred or approved or notified or when benefits are due as stipulated in the insurance policy terms.

Reinsurance

Assets, liabilities, income and expense arising from reinsurance contracts are presented separately from the assets, liabilities, income and expense from the related insurance contracts because the reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders.

Premium ceded, reinsurers' share of change in unearned premium reserve, commission income and benefits, claims and loss adjustment expenses recovered from reinsurers are recognised as expense or revenue in accordance with the pattern of reinsurance service received when incurred.

An asset or liability is recognised in the statement of financial position representing reinsurance receivables, reinsurers' share of insurance contract liabilities and reinsurance payables. The net amount is presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The measurement of reinsurance assets is consistent with the measurement of the underlying insurance contracts.

Amounts recoverable under reinsurance contracts are assessed for impairment at reporting date. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Company may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(e) Recognition and measurement of insurance contracts (continued)

Insurance liability adequacy test

For short-term insurance contracts, the insurance liability adequacy test compares the Company's best estimate of future insurance contractual cash flows with the carrying amount of gross insurance contract provisions for unearned premiums and insurance claims on policies in force at the reporting date. The estimation is performed by using an actuarial method based on historical claim and expense experience. Where an expected shortfall on reserves is identified, additional provision is made for unearned premium reserves or loss reserves and recognised as profit or loss.

For long-term insurance contracts, the insurance liability adequacy test compares the Company's best estimate of future insurance contractual cash flows using current assumptions with the carrying amount of gross insurance contract provisions for long-term technical reserves. Where an expected shortfall on reserves is identified, additional provision is made for long-term technical reserves and recognised as profit or loss.

An additional provision for liability inadequacy, for policies in force at the reporting date, is made where (1) reserves calculated using the Gross Premium Valuation method under the best estimate basis is higher than (2) liabilities calculated using the Net Level Premium Valuation method. The test is performed using the aggregation of the total insurance contract liabilities, including loss reserves and outstanding claims and premium reserves.

When performing the insurance liability adequacy test, the assumptions used in Gross Premium Valuation are in accordance with the Notification of Office of Insurance Commission regarding Assessment of Assets and Liabilities of Life Insurance Company B.E. 2562, except for discounted interest rates, where the Company instead use the adjusted current risk-free interest rate.

(f) Investments in associates

Investments in associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the financial statements in which the equity method is applied are accounted for using the equity method.

(g) Financial instruments

(1) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised on trade dates.

A financial asset and financial liability are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue except for a financial asset and a financial liability measured at fair value through profit or loss which are initially recognised at fair value.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

(2) Classification and subsequent measurement

Financial assets

Financial assets held for trading measured at fair value through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost, less impairment losses. Acquisition cost and maturity amount of debt securities differences are amortised by effective interest method through the remaining life of the financial assets. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets other than those securities held for trading or intended to be held to maturity are classified as available-for-sale investments. Subsequent to their initial recognition, available-for-sale investments are measured at fair value through other comprehensive income, with changes in fair value on investments recognised directly in equity, except for impairment losses and differences due to foreign exchange which are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

The fair value of debt securities is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date. For debt securities which are not listed on the Thai Bond Market Association, the fair value is calculated by referencing to the price quoted by a reliable institutions at the reporting date.

For equity securities and other securities which are listed, the fair value is estimated using the last bid price from stock exchange at reporting date. For unit trusts which are non-listed, fair value is estimated using net asset value at reporting date.

Financial liabilities

Financial liabilities are measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

(3) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company does not retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(5) Derivatives

Derivatives are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

(6) Hedging

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows from changes in foreign exchange rates and interest rates. Embedded derivatives should be separated from the host contract and accounted for separately.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

(6) Hedging (continued)

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

For all hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedge reserve is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(h) Investments assets held to cover linked liabilities

Investments assets held to cover linked liabilities are the investments in unit trusts under unit-linked contracts as the policy benefits are directly linked to the value of the investment in securities. These investments in securities are stated at fair value.

For unit trusts securities which are listed, the fair value is calculated using the last bid price from the Stock Exchange at reporting date. For unit trusts which are non-listed, the fair value is calculated using net asset value at reporting date.

(i) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(i) Lease (continued)

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

The Company presents right-of-use assets in 'other assets' and lease liabilities in 'other liabilities' in the statement of financial position.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Company applies the derecognition and impairment requirements of financial instruments to the net investment in the lease.

(j) Property foreclosed

Property foreclosed consists of properties that belong to the Company as a result of debt settlement or the Company's purchase of properties mortgaged with the Company through an auction held by order of a court or the official receiver.

Property foreclosed is stated at cost less accumulated impairment losses and is measured at the lower of their carrying value and fair value less cost to sell.

Loss on impairment of property foreclosed is recognised in the profit or loss. Gains or losses on disposal of an item of property foreclosed are recognised net within other income in profit or loss.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(k) Land, premises and equipment

Recognition and measurement

Land is stated at cost. Premises and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components).

Any gains or losses on disposal of an item of land, premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of land, premises and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of assets. The estimated useful lives are as follows:

Buildings acquired before 2002	30 years
Buildings acquired since 2002 onward	20 years
Furniture, fixtures and equipment	5 years
Computer equipment	3 and 5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(l) Intangible assets

Computer software and right to utilise benefits

Computer software and right to utilise benefits that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is recognised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of an asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods for computer software is 3-5 years.

For right to utilise benefits over the useful lives of the term of the arrangement.

No amortisation is provided on computer software under development and installation which are not available for use.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(m) Impairment

Equity instruments and unit trust

Impairment loss is considered from objective evidence of impairment, including information about significant change in negative technology, marketing, economy and legal environment, which securities issuers has operated, indicate that cost of investment in this equity will not be recovered. Significant or prolonged of investments' fair value, which is lower than their cost, is objective evidence of impairment.

When a decline in the fair value of equity instruments and unit trust measured at fair value through other comprehensive income has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Debt instruments

The Company recognises allowances for expected credit losses (ECLs) on debt instruments measured at amortised cost, debt investments measured at fair value through other comprehensive income and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets except for debt securities at fair value through other comprehensive income, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(m) Impairment (continued)

ECLs for investments in debt securities

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.

The Company considers debt securities to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the debt securities are more than 1 days past due.

The assessment of a significant increase in credit risk is performed on an individual basis.

(n) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(o) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognised costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(p) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(r) Net investment income

Net investment income comprises dividend and interest income from investments, loans and bank deposits, net investment expense. Dividend income is recognised in the profit or loss on the date the Company's right to receive payments is established. Interest income is recognised in the profit or loss on an accrual basis, except for interest on loans overdue more than 6 months which is recognised on a cash basis.

(s) Other underwriting, investment and operating expenses

Other underwriting, investment and operating expenses are recognised in the statement of comprehensive income as expenses on an accrual basis.

(t) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition construction. Interest expenses or borrowing costs are recognised in profit or loss using the effective interest method.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except for those items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Significant accounting policies (continued)

(w) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(x) Segment information

Segment results that are reported to the Company's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly incurred head office revenue and expenses.

4 Cash and cash equivalents

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Cash	72,118	86,676
Cheques on hand	22,361	23,471
Deposits at banks - call deposits	7,201,375	4,831,261
Highly liquid short - term investments	390,042	2,385,236
Total	7,685,896	7,326,644
Less Allowance for expected credit loss	-	(163)
Total cash and cash equivalents	7,685,896	7,326,481

5 Premiums due and uncollected, net

As at 31 December 2022 and 2021, premiums due and uncollected are classified in relation to the grace period in the policy and credit terms as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Within due	4,645,223	4,274,841
Overdue		
Less than 30 days	18,016	25,362
Over 30 days but within 60 days	49,788	19,412
Over 60 days but within 90 days	8,139	9,264
Over 90 days but within 1 year	9,457	25,681
Over 1 year	16,060	28,890
Total premiums due and uncollected	4,746,683	4,383,450
Less Allowance for doubtful accounts	(16,060)	(28,890)
Premiums due and uncollected, net	4,730,623	4,354,560

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

5 Premiums due and uncollected, net (continued)

Premiums due and uncollected represents those amounts that are within the grace period permitted by the Company.

For premiums due and uncollected from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium due and uncollected, the Company is pursuing legal proceedings against such agents and brokers.

According to relief programs related to the COVID 19 pandemic announced by The Office of Insurance Commission, the Company has extended the grace period by 60 days for all policies for which original grace period expired during 27 February 2020 to 30 June 2020 and has extended the grace period by 60 days upon request for policies for which original grace period expired during 1 July 2020 to 31 December 2022.

6 Derivatives

As at 31 December 2022 and 2021, the derivatives assets and liabilities were as follows:

Derivatives for which hedge accounting has not been elected

Financial statements in which the equity method is applied and separate financial statements						
31 December 2022						
Type of contract	Objectives	Number of contracts	Notional value	Fair value		Gain (loss) on remeasurements of derivative at fair value
				Assets	Liabilities	
<i>(in thousand Baht)</i>						
Forward	To protect against exchange risk from investments in a foreign currency	43	39,275,175	1,168,355	593,562	1,866,593
Warrants	To gain right to buy more shares at a certain price	1	21	21	-	(6,465)
Embedded derivative in structured notes	To increase return rate from investment	14	5,750,658	257,109	53,110	(108,326)
Total		58	45,025,854	1,425,485	646,672	1,751,802

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

6 Derivatives (continued)

Derivatives for which hedge accounting has been elected

Financial statements in which the equity method is applied and separate financial statements						
31 December 2022						
Type of contract	Objectives	Number of contracts	Notional value	Fair value Assets Liabilities (in thousand Baht)		Gain (loss) on remeasurements of derivative at fair value
Cross currency swap	To protect against exchange risk from investments in a foreign currency	77	30,964,389	1,525,576	749,792	1,847,011
Forward	To protect against exchange risk from investments in a foreign currency	2	1,553,098	-	142,879	(46,751)
Bond forward contract	To protect against price risk and interest rate risk from bond	23	9,224,000	223,360	473,602	(235,610)
Interest rate swap	To protect against floating interest rate risk	-	-	-	-	(191)
Total		102	41,741,487	1,748,936	1,366,273	1,564,459
Total derivatives		160	86,767,341	3,174,421	2,012,945	3,316,261

Derivatives for which hedge accounting has not been elected

Financial statements in which the equity method is applied and separate financial statements						
31 December 2021						
Type of contract	Objectives	Number of contracts	Notional value	Fair value Assets Liabilities (in thousand Baht)		Gain (loss) on remeasurements of derivative at fair value
Forward	To protect against exchange risk from investments in a foreign currency	38	36,236,643	23,628	1,315,428	(2,147,019)
Warrants	To gain right to buy more shares at a certain price	7	6,487	6,487	-	4,621
Embedded derivative in structured notes	To increase return rate from investment	15	6,259,580	350,344	38,020	66,696
Total		60	42,502,710	380,459	1,353,448	(2,075,702)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

6 Derivatives (continued)

Derivatives for which hedge accounting has been elected

Financial statements in which the equity method is applied and separate financial statements 31 December 2021						
Type of contract	Objectives	Number of contracts	Notional value	Fair value Assets Liabilities (in thousand Baht)		Gain (loss) on remeasurements of derivative at fair value
Cross currency swap	To protect against exchange risk from investments in a foreign currency	89	30,616,078	295,024	1,366,251	(2,853,221)
Forward	To protect against exchange risk from investments in a foreign currency	2	1,553,098	-	96,128	(193,684)
Bond forward contract	To protect against price risk from bond	14	5,274,000	224,869	239,501	(510,138)
Interest rate swap	To protect against floating interest rate risk	1	1,000,000	191	-	191
Total		106	38,443,176	520,084	1,701,880	(3,556,852)
Total derivatives		166	80,945,886	900,543	3,055,328	(5,632,554)

7 Investments in securities

7.1 Investments in securities were as follows:

Financial statements in which the equity method is applied and separate financial statements				
	2022		2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	(in thousand Baht)			
Investments measured at fair value through profit and loss				
Local unit trusts	3,182	2,947	2,682	2,880
Unrealised gains (losses)	(235)	-	198	-
Total investments measured at fair value through profit and loss	2,947	2,947	2,880	2,880

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

7 Investments in securities (continued)

7.1 Investments in securities were as follows: (continued)

	Financial statements in which the equity method is applied and separate financial statements			
	2022		2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	(in thousand Baht)			
Investments measured at fair value through other comprehensive income				
Government and state enterprises				
securities	23,036,296	21,333,790	18,010,670	17,305,533
Private debt securities	4,338,322	4,269,173	3,579,503	3,581,874
Foreign debt securities	90,000	91,080	-	-
Equity securities	31,088,277	33,048,684	31,883,493	35,159,992
Unit trusts	41,440	52,127	42,697	53,744
Foreign unit trusts	26,064,777	27,962,930	24,640,413	36,538,312
Total	84,659,112	86,757,784	78,156,776	92,639,455
Unrealised gains	2,098,672	-	14,482,679	-
Total investments measured at fair value through other comprehensive income	86,757,784	86,757,784	92,639,455	92,639,455
Allowance for impairment loss which recognised in other comprehensive income	(359,763)	-	(346,701)	-
Allowance for expected credit loss which recognised in other comprehensive income	(2,916)	-	(5,317)	-
Investments measured at amortised cost				
Government and state enterprises				
securities	245,622,679	234,757,190	230,704,263	249,577,605
Private debt securities	141,634,263	143,382,081	133,242,548	138,856,951
Foreign debt securities	27,783,339	27,063,188	24,992,358	26,155,013
Deposits at bank with original maturities over 3 months	364,000	364,000	364,000	364,000
Total	415,404,281	405,566,459	389,303,169	414,953,569
Less Allowance for impairment	(3,746)	-	(3,746)	-
Less Allowance for expected credit loss	(879,887)	-	(1,251,244)	-
Total investments measured at amortised cost	414,520,648	405,566,459	388,048,179	414,953,569
Total investments in securities	501,281,379	492,327,190	480,690,514	507,595,904

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

7 Investments in securities (continued)

7.2 Investments measured at fair value through other comprehensive income which have allowance for expected credit loss

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2022		31 December 2021	
	Fair value	Allowance for expected credit loss (in thousand Baht)	Fair value	Allowance for expected credit loss
Debt securities - no significant increase in credit risk (stage 1)	25,694,043	(2,916)	20,887,407	(5,317)
Total	25,694,043	(2,916)	20,887,407	(5,317)

7.3 Investments measured at amortised cost which have allowance for expected credit loss

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2022		
	Book value	Allowance for expected credit loss (in thousand Baht)	Net Book value
Debt securities - no significant increase in credit risk (stage 1)	412,877,723	(153,880)	412,723,843
Debt securities - significant increase in credit risk (stage 2)	2,522,812	(726,007)	1,796,805
Debt securities - default / credit-impaired (stage 3)	3,746	(3,746)	-
Total	415,404,281	(883,633)	414,520,648

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2021		
	Book value	Allowance for expected credit loss (in thousand Baht)	Net Book value
Debt securities - no significant increase in credit risk (stage 1)	386,782,323	(246,581)	386,535,742
Debt securities - significant increase in credit risk (stage 2)	2,517,100	(1,004,663)	1,512,437
Debt securities - default / credit-impaired (stage 3)	3,746	(3,746)	-
Total	389,303,169	(1,254,990)	388,048,179

As at 31 December 2022, the Company has pledged time deposits amounting to Baht 64.00 million (31 December 2021: Baht 64.00 million) to guarantee overdraft facilities and letters of guarantee with banks as disclosed in note 28.

Thai Life Insurance Public Company Limited
Notes to the financial statements
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7 Investments in securities (continued)

7.3 Investments measured at amortised cost which have allowance for expected credit loss (continued)

As at 31 December 2022, the Company entered into Securities (Debt securities) Borrowing and Lending contracts (SBL) with Bank of Thailand with a fair value amounting to Baht 29,973.96 million (2021: Baht 32,315.02 million) with term less than 1 year. The Company can roll over the contract for a further period after the contract is matured. Bank has pledged Bank of Thailand debt securities as collateral.

As at 31 December 2022, the Company entered into a Securities (Equity securities) Borrowing and Lending contracts (SBL) with non-related securities companies with a fair value amounting to Baht 74.68 million (As at 31 December 2021: Baht 7.72 million). Non-related securities companies have pledged cash as collateral.

Thai Life Insurance Public Company Limited
Notes to the financial statements
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7 Investments in securities (continued)

7.4 Aging of debt securities

As at 31 December 2022 and 2021, investments in debt securities were aged by the remaining period to maturity as follows:

	Financial statements in which the equity method is applied and separate financial statements						
	2022			2021			Total
	Within 1 year	Over 1 - 5 years	Over 5 years	Over 1 year but within 1 - 5 years	Within 1 year	Over 1 year but within 1 - 5 years	
							(in thousand Baht)
Debt securities measured at fair value through other comprehensive income							
Government and state enterprise debt securities	517,317	1,402,657	21,116,322	23,036,296	-	951,567	17,059,103
Private debt securities	-	1,145,000	3,193,322	4,338,322	390,000	1,045,000	2,144,503
Foreign debt securities	-	90,000	-	90,000	-	-	-
Add Unrealised gains (losses) from fair value changes	(3,751)	(24,582)	(1,742,242)	(1,770,575)	2,491	1,769	(707,026)
Total debt securities measured at fair value through other comprehensive income	513,566	2,613,075	22,567,402	25,694,043	392,491	1,998,336	20,887,407
Allowance for expected credit loss	(39)	(1,035)	(1,842)	(2,916)	(1,255)	(1,095)	(5,317)
Debt securities measured at amortised cost							
Government and state enterprise debt securities	16,309,721	13,999,694	215,313,264	245,622,679	15,594,499	17,534,105	197,575,659
Private enterprise debt securities	12,158,438	45,940,291	83,535,534	141,634,263	11,661,511	44,639,094	76,941,943
Foreign debt securities	2,833,744	15,217,089	9,732,506	27,783,339	591,788	14,811,912	9,588,658
Deposit at banks with original maturity more than 3 months	339,000	25,000	-	364,000	364,000	-	364,000
Total	31,640,903	75,182,074	308,581,304	415,404,281	28,211,798	76,985,111	284,106,260
Less Allowance for impairment	-	-	(3,746)	(3,746)	-	-	(3,746)
Less Allowance for expected credit loss	(16,184)	(636,694)	(227,009)	(879,887)	(13,722)	(888,721)	(348,801)
Total debt securities measured at amortised cost	31,624,719	74,545,380	308,350,549	414,520,648	28,198,076	76,096,390	283,753,713
Total investments in debt securities	32,138,285	77,158,455	330,917,951	440,214,691	28,590,567	78,094,726	302,250,293
							408,935,586

Thai Life Insurance Public Company Limited
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For the year ended 31 December 2022

7 Investments in securities (continued)

7.5 Disclosure on fair value of investments in debt securities and unit trust for each class as follows:

Classification of financial assets	Fair value as at 31 December 2022	Fair value change during the year
	<i>(in thousand Baht)</i>	
Financial assets for which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets that meet the definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or that the Company manages and evaluates on a fair value basis	421,168,992	(3,781,339)
Contractual cash flows from financial assets at the defined date are not solely payment of principal and interest	38,106,567	(9,376,134)
Financial assets held for trading	2,947	67
Classification of financial assets	Fair value as at 31 December 2021	Fair value change during the year
	<i>(in thousand Baht)</i>	
Financial assets for which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets that meet the definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or that the Company manages and evaluates on a fair value basis	424,950,331	(2,644,208)
Contractual cash flows from financial assets at the defined date are not solely payment of principal and interest	47,482,701	8,764,372
Financial assets held for trading	2,880	1,112

Thai Life Insurance Public Company Limited
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8 Loans and accrued interest

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Mortgage loans		
Loans - no significant increase in credit risk (stage 1)	385	441
Loans - significant increase in credit risk (stage 2)	27,118	27,118
Total	27,503	27,559
Policy loans	29,374,028	29,908,166
Others	1,527	544
Loans and accrued interest, net	29,403,058	29,936,269

Policy loans represent loans granted to policyholders at an amount not exceeding the cash value of the policy. The loans carry interest at not more than 10% per annum, as approved by the Office of Insurance Commission.

9 Investments in associates, net

Movements in investments in associates, net during the years ended 31 December 2022 and 2021 were as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	470,928	1,691,574	423,908	1,214,660
Reclassification of the investment	-	(1,219,409)	-	(790,752)
Dividend income from associates	(3,162)	-	-	-
Share of profit of associates-the equity method is applied	5,793	12,041	-	-
Loss from currency transaction of foreign associate	(67,387)	(13,278)	-	-
At 31 December	406,172	470,928	423,908	423,908

As at 1 January 2021, the Company has reclassified investment in Thai Paiboon Insurance Public Company Limited, The Thai Credit Retail Bank Public Company Limited and Hotels and Resorts Company Limited from investments in associates to investments in securities because the Company has revised the management strategies and has no significant influence in these companies. The Company recognised the difference between the carrying amount of the investments at the date of discontinuation of the equity method and fair value amount as loss from transfer of investment Baht 313.18 million in financial statements in which the equity method is applied and profit from transfer of investment Baht 115.47 million in separate financial statement.

Thai Life Insurance Public Company Limited
Notes to the financial statements
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9 Investments in associates, net (continued)

Investments in associates as at 31 December 2022 and 2021 were as follows:

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			2022	2021	2022	2021	2022	2021	2022	2021
			(%)		(in thousand MMK)		(in thousand Baht)		(in thousand Baht)	
<i>Associates</i>										
CB Life Insurance Company Limited	Insurance	Myanmar	35	35	28,345,719	28,345,719	423,908	423,908	406,172	470,928
Total							423,908	423,908	406,172	470,928

For the years ended 31 December 2022, the Company has received dividend income from the associate amounting to Baht 3.16 million (31 December 2021: no dividend income received from the associate).

None of the Company's associates are publicly listed and consequently do not have published price quotations.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

9 Investments in associates, net (continued)

Associates

The following table summarises the financial information of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in this company.

	CB Life Insurance Company Limited	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	583,550	274,462
Total comprehensive income (100%)	16,550	34,405
Ownership interest (%)	35	35
Company's share of total comprehensive income	5,793	12,041
Total assets	1,088,378	825,237
Total liabilities	584,799	257,867
Net assets (100%)	503,579	567,370
Company's share of net assets	176,253	198,580
Surplus value from investment	229,919	272,348
Equity	406,172	470,928

10 Land, premises and equipment, net

Financial statements in which the equity method is applied and separate financial statements							
	Land	Building	Furniture, fixtures and office equipment	Computer equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2021	1,034,289	3,377,708	3,154,706	1,032,198	59,521	100,026	8,758,448
Additions	-	-	27,149	23,804	-	107,561	158,514
Transfers	-	42,943	86,834	30,543	-	(160,320)	-
Disposals and write-offs	-	-	(47,831)	(37,813)	-	(190)	(85,834)
At 31 December 2021 and 1 January 2022	1,034,289	3,420,651	3,220,858	1,048,732	59,521	47,077	8,831,128
Additions	-	-	37,233	62,967	-	167,403	267,603
Transfers	-	11,000	71,703	30,046	-	(112,749)	-
Transfers to property foreclosed	(100)	(1,979)	-	-	-	-	(2,079)
Disposals and write-offs	-	-	(45,404)	(29,324)	(10,507)	(487)	(85,722)
At 31 December 2022	1,034,189	3,429,672	3,284,390	1,112,421	49,014	101,244	9,010,930

Thai Life Insurance Public Company Limited
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For the year ended 31 December 2022

10 Land, premises and equipment, net (continued)

Financial statements in which the equity method is applied and separate financial statements							
	Land	Building	Furniture, fixtures and office equipment	Computer equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation</i>							
At 1 January 2021	-	2,288,157	2,801,452	912,265	37,114	-	6,038,988
Depreciation charge for the year	-	84,485	182,415	75,089	1,034	-	343,023
Disposals and write-offs	-	-	(47,015)	(37,801)	-	-	(84,816)
At 31 December 2021 and 1 January 2022	-	2,372,642	2,936,852	949,553	38,148	-	6,297,195
Depreciation charge for the year	-	83,572	132,869	71,313	8,789	-	296,543
Transfers to property foreclosed	-	(1,869)	-	-	-	-	(1,869)
Disposals and write-offs	-	-	(45,242)	(29,299)	(7,792)	-	(82,333)
At 31 December 2022	-	2,454,345	3,024,479	991,567	39,145	-	6,509,536
<i>Net book value</i>							
At 1 January 2021	1,034,289	1,089,551	353,254	119,933	22,407	100,026	2,719,460
At 31 December 2021 and 1 January 2022	1,034,289	1,048,009	284,006	99,179	21,373	47,077	2,533,933
At 31 December 2022	1,034,189	975,327	259,911	120,854	9,869	101,244	2,501,394

Thai Life Insurance Public Company Limited
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11 Insurance contract liabilities

Financial statements in which the equity method is applied and separate financial statements						
	2022			2021		
	Gross	Reinsurers' Share	Net	Gross	Reinsurers' Share	Net
			(in thousand Baht)			
Long-term technical reserves	418,151,283	-	418,151,283	403,237,889	-	403,237,889
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	685,682	-	685,682	707,612	-	707,612
- Incurred but not reported	273,113	(730)	272,383	256,205	(540)	255,665
Unearned premium reserves	5,205,880	(125,083)	5,080,797	5,035,121	(6,034)	5,029,087
Unpaid policy benefits	1,333,845	-	1,333,845	1,117,248	-	1,117,248
Due to insured	21,465,715	-	21,465,715	23,138,213	-	23,138,213
Total	447,115,518	(125,813)	446,989,705	433,492,288	(6,574)	433,485,714

Thai Life Insurance Public Company Limited
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11 Insurance contract liabilities (continued)

Financial statements in which the equity method is applied and separate financial statements					
	2022		2021		
	Gross	Reinsurers' Share	Net	Gross	Reinsurers' Share
			(in thousand Baht)		
11.1 Long-term technical reserves					
At 1 January	403,237,889	-	403,237,889	375,013,045	-
Reserve increase from new and inforce policies	56,753,318	-	56,753,318	59,493,182	-
Reserve released for benefits payment, lapse and cancel policies	(41,839,924)	-	(41,839,924)	(31,268,338)	-
At 31 December	418,151,283	-	418,151,283	403,237,889	-
					375,013,045
					59,493,182
					(31,268,338)
					403,237,889
11.2 Short-term technical reserves					
11.2.1 Loss reserves and outstanding claims					
At 1 January	963,817	(540)	963,277	737,918	(405)
Loss incurred during the year	13,340,652	(190)	13,340,462	11,473,285	(135)
Loss paid and loss adjustment expenses paid during the year	(13,345,674)	-	(13,345,674)	(11,247,386)	-
At 31 December	958,795	(730)	958,065	963,817	(540)
					737,513
					11,473,150
					(11,247,386)
					963,277
11.2.2 Unearned premium reserves					
At 1 January	5,035,121	(6,034)	5,029,087	4,966,045	(5,662)
Premium written during the year	10,243,206	(189,824)	10,053,382	13,856,723	(10,219)
Earned premium in the year	(10,072,447)	70,775	(10,001,672)	(13,787,647)	9,847
At 31 December	5,205,880	(125,083)	5,080,797	5,035,121	(6,034)
					4,960,383
					13,846,504
					(13,777,800)
					5,029,087
Unexpired risk reserves	2,953,091	(69,799)	2,883,292	2,987,889	(4,020)
					2,983,869

No additional unexpired risk reserves since the unexpired risk reserves are lower than unearned premium reserves.

Thai Life Insurance Public Company Limited
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11 Insurance contract liabilities (continued)

11.2.3 Loss development table

Gross loss development triangle as at 31 December 2022

Accident year/ Reporting year	Financial statements in which the equity method is applied and separate financial statement			Total
	2020	2021	2022	
		<i>(in thousand Baht)</i>		
Estimated claims				
As at accident year ended	5,132,300	5,065,166	6,467,070	
Development year 1	686,300	856,011	-	
Development year 2	10,820	-	-	
Estimate of ultimate claims	5,834,064	5,934,867	7,407,531	19,176,462
Cumulative claims paid	(5,829,420)	(5,921,177)	(6,467,070)	(18,217,667)
Total loss reserves	4,644	13,690	940,461	958,795

Net loss development triangle as at 31 December 2022

Accident year/ Reporting year	Financial statements in which the equity method is applied and separate financial statement			Total
	2020	2021	2022	
		<i>(in thousand Baht)</i>		
Estimated claims				
As at accident year ended	5,131,479	5,057,452	6,436,000	
Development year 1	675,721	854,604	-	
Development year 2	10,820	-	-	
Estimate of ultimate claims	5,822,664	5,925,745	7,375,732	19,124,141
Cumulative claims paid	(5,818,020)	(5,912,056)	(6,436,000)	(18,166,076)
Total loss reserves	4,644	13,689	939,732	958,065

Gross loss development triangle as at 31 December 2021

Accident year/ Reporting year	Financial statements in which the equity method is applied and separate financial statement			Total
	2019	2020	2021	
		<i>(in thousand Baht)</i>		
Estimated claims				
As at accident year ended	5,931,721	5,115,949	5,065,201	
Development year 1	764,036	687,572	-	
Development year 2	10,735	-	-	
Estimate of ultimate claims	6,708,397	5,813,661	6,016,973	18,539,031
Cumulative claims paid	(6,706,492)	(5,803,521)	(5,065,201)	(17,575,214)
Total loss reserves	1,905	10,140	951,772	963,817

Thai Life Insurance Public Company Limited
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11 Insurance contract liabilities (continued)

11.2.3 Loss development table (continued)

Net loss development triangle as at 31 December 2021

Accident year/ Reporting year	Financial statements in which the equity method is applied and separate financial statement			Total
	2019	2020	2021	
		<i>(in thousand Baht)</i>		
Estimated claims				
As at accident year ended	5,931,381	5,115,949	5,065,201	
Development year 1	760,125	687,572	-	
Development year 2	10,735	-	-	
Estimate of ultimate claims	6,704,146	5,813,661	6,016,433	18,534,240
Cumulative claims paid	(6,702,241)	(5,803,521)	(5,065,201)	(17,570,963)
Total loss reserves	1,905	10,140	951,232	963,277

11.2.4 Unpaid policy benefits

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Maturity	489,046	233,472
Death	368,881	417,170
Surrender	183,487	291,136
Coupon and Dividend	133,273	63,188
Annuity	123,439	104,031
Other claims	35,719	8,251
Total	1,333,845	1,117,248

11.2.5 Due to insured

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Policyholder deposits and other benefits	20,143,293	21,861,317
Outstanding cheques for benefits and claims	930,350	843,508
Advance premium	392,072	433,388
Total	21,465,715	23,138,213

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12 Employee benefit obligations

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Statement of financial position		
Obligations for:		
Post-employment benefits		
defined benefit plan	1,219,102	1,221,147
Other long-term employee benefits	97,587	101,506
Short-term employee benefits	299,472	270,624
Total	1,616,161	1,593,277

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
For the year ended 31 December		
Statement of comprehensive income		
Recognised in profit or loss:		
Post-employment benefits	93,262	90,865
Other long-term employee benefits	9,006	12,648
Total	102,268	103,513
Recognised in other comprehensive income:		
Actuarial gain on defined employee benefit plans	28,479	77,104
Cumulative actuarial losses recognised	(240,966)	(269,445)

Actuarial gain recognised in other comprehensive income arising from:

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Financial assumptions	68,659	97,345
Experience adjustment	(40,180)	(145)
Demographic assumptions	-	(20,096)
Total	28,479	77,104

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act (No.7) B.E.2562 (2019) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Thai Life Insurance Public Company Limited
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12 Employee benefit obligations (continued)

Present value of the defined benefit obligations

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	1,221,147	1,273,161
Included in profit or loss		
Current service cost	72,676	77,413
Interest on obligation	20,586	13,452
Others		
Benefits paid	(66,828)	(65,775)
Actuarial gain on defined employee benefit plans	(28,479)	(77,104)
Defined benefit obligations at 31 December	1,219,102	1,221,147

Present value of the other long-term employee benefits

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	101,506	101,772
Included in profit or loss		
Current service cost	12,970	7,128
Interest on obligation	1,056	624
Others		
Benefits paid	(12,925)	(12,914)
Remeasurements recognised in profit or loss	(5,020)	4,896
Other long-term employee benefits at 31 December	97,587	101,506

Actuarial assumptions

The principal actuarial assumptions at the reporting date (expressed as weighted averages)

	Financial statements in which the equity method is applied and separate financial statement	
	2022	2021
	<i>(%)</i>	
Discount rate (depend on remaining service years)	1.37 - 5.29	0.53 - 3.50
Future salary growth	4.0 - 6.0	4.0 - 6.0
Employee turnover	0.0 - 15.0	0.0 - 15.0

As at 31 December 2022 and 2021, assumptions regarding future mortality have been based on published statistics and Thai mortality tables 2017.

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12 Employee benefit obligations (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and the other long-term employee benefits by the amounts shown below.

	Financial statements in which the equity method is applied and separate financial statement			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation as at 31 December		(in thousand Baht)		
Discount rate (1% movement)	(89,618)	102,926	(96,892)	110,881
Future salary growth (1% movement)	100,788	(89,526)	109,020	(96,239)
Employee turnover (20% of assumption movement)	(34,120)	37,360	(38,018)	41,916

	Financial statement in which the equity method is applied and separate financial statement			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Other long-term employee benefits as at 31 December		(in thousand Baht)		
Discount rate (1% movement)	(3,945)	4,377	(4,365)	4,730
Employee turnover (20% of assumption movement)	(5,775)	7,431	(6,757)	8,839

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

13 Other liabilities

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	(in thousand Baht)	
Deposit and contribution agents	1,318,794	1,283,990
Suspense premium	1,257,077	1,162,877
Accrued operating expenses	1,016,689	1,104,624
Accrued commission and brokerage	942,389	1,031,389
Credit Support Annex (CSA) contract payables	474,000	-
Investment settlement payables	281,331	153,083
Others	701,531	585,759
Total	5,991,811	5,321,722

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14 Deferred tax, net

Deferred tax assets and liabilities as at 31 December 2022 and 2021 were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Deferred tax assets	614,954	684,958
Deferred tax liabilities	(639,487)	(2,712,366)
Net deferred tax liabilities	(24,533)	(2,027,408)

Movements in total deferred tax assets and liabilities during the years ended 31 December 2022 and 2021 were as follows:

	(Charged) / credited to:		
	At 1 January 2022	Profit or loss (Note 22) (in thousand Baht)	Other comprehensive income At 31 December 2022
Deferred tax assets (liabilities)			
Unrealised (gains) losses of derivatives	(50,726)	3,421	(347,720)
Unrealised (gains) losses of investments measured at fair value through other comprehensive income	(2,661,640)	-	2,417,178
Allowance for expected credit loss and impairment	376,291	(58,422)	-
Reserves for insurance contracts	51,133	3,344	-
Employee benefits obligation	248,960	(6,207)	(5,696)
Others	8,574	(3,023)	-
Total	(2,027,408)	(60,887)	2,063,762
	At 1 January 2021	Profit or loss (Note 22) (in thousand Baht)	Other comprehensive income At 31 December 2021
Deferred tax assets (liabilities)			
Unrealised (gains) losses of derivatives	(114,671)	(47,181)	111,126
Unrealised gains of investments measured at fair value through other comprehensive income	(1,912,060)	(25,849)	(723,731)
Allowance for expected credit loss and impairment	146,399	229,892	-
Reserves for insurance contracts	58,030	(6,897)	-
Employee benefits obligation	259,249	7,662	(17,951)
Others	3,267	5,307	-
Total	(1,559,786)	162,934	(630,556)

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15 Share capital

	Financial statements in which the equity method is applied and separate financial statements					
	Par value per share (in Baht)	2022 Number (thousand shares/in thousand Baht)	Amount (in thousand Baht)	Par value per share (in Baht)	2021 Number (thousand shares/in thousand Baht)	Amount (in thousand Baht)
Authorised shares						
At 1 January						
- ordinary shares	1	11,600,000	11,600,000	100	106,000	10,600,000
Change in the par value of the shares						
- from Baht 100 per share		-	-		(106,000)	(10,600,000)
- to Baht 1 per share		-	-		10,600,000	10,600,000
Change in the authorised shares capital						
- increase authorised shares capital		-	-		1,000,000	1,000,000
At 31 December						
- ordinary shares	1	<u>11,600,000</u>	<u>11,600,000</u>	1	<u>11,600,000</u>	<u>11,600,000</u>
Issued and paid-up shares						
At 1 January						
- ordinary shares	1	10,600,000	10,600,000	100	106,000	10,600,000
Change in the par value of the shares						
- from Baht 100 per share		-	-		(106,000)	(10,600,000)
- to Baht 1 per share		-	-		10,600,000	10,600,000
Increase of new shares		850,000	850,000		-	-
At 31 December						
- ordinary shares	1	<u>11,450,000</u>	<u>11,450,000</u>	1	<u>10,600,000</u>	<u>10,600,000</u>

Issue of ordinary shares

On 21 July 2022, the Company received proceeds of Baht 13,600.00 million from the newly issuance of 850,000,000 shares at par value of Baht 1 offered by the Company, at offering price of Baht 16.00 per share. As a result, share premium increased amounting to Baht 12,488.99 million (net of issued shares expenses of Baht 261.01 million). The Company registered the increase in issued paid-up new share capital with Ministry of Commerce on 21 July 2022.

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.

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16 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividends distribution.

As at 23 February 2022, the Board of Directors of the Company's approved the allocated annual net profit as a legal reserve amounting to Baht 100.00 million. Total legal reserve as at 31 December 2021 amounting to Baht 1,160.00 million.

17 Segment information

The Company has two reportable segments which are the Company's strategic divisions and are managed separately because they have different sales channel and marketing strategies. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 - agent channel.
- Segment 2 - non-agent channel which includes commercial banks, government banks, leasing & hire purchase, consumer finance, direct marketing, group employee benefits, and digital.

Each segment's performance is measured based on segment profit from operation, management believes that such information is the most relevant in evaluating the results of certain segments.

	Financial statements in which the equity method is applied 2022		
	Segment 1	Segment 2 (in thousand Baht)	Total
Revenues			
Net premiums earned	62,060,964	25,574,540	87,635,504
Net investment income	14,066,015	4,955,976	19,021,991
Fee commission income and other income	422,047	70,420	492,467
Total revenues from operation	76,549,026	30,600,936	107,149,962
Expenses			
Total expenses from operation	(66,959,708)	(28,770,725)	(95,730,433)
Profit from operation	9,589,318	1,830,211	11,419,529
Dividend income from associate			(3,162)
Share of profit of associate			5,793
Profit before income tax expense			11,422,160
Income tax expense			(2,157,101)
Profit for the year			9,265,059

Thai Life Insurance Public Company Limited
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17 Segment information (continued)

	Financial statements in which the equity method is applied 2021		
	Segment 1	Segment 2 (in thousand Baht)	Total
Revenues			
Net premiums earned	64,077,975	26,026,212	90,104,187
Net investment income	14,374,077	4,743,020	19,117,097
Fee commission income and other income	377,629	63,725	441,354
Total revenues from operation	78,829,681	30,832,957	109,662,638
Expenses			
Total expenses from operation	(70,034,315)	(28,410,132)	(98,444,447)
Profit from operation	8,795,366	2,422,825	11,218,191
Share of profit of associate			12,041
Non-allocated expenses and transaction at head office			(428,657)
Profit before income tax expense			10,801,575
Income tax expense			(2,408,055)
Profit for the year			8,393,520

Disaggregation of gross premium written by product type

	Financial statements in which the equity method is applied	
	2022	2021
	(in thousand Baht)	
Life saving and investment	55,212,095	60,995,722
Life protection and supplementary contracts	32,869,476	29,455,770
Total gross premium written	88,081,571	90,451,492

18 Net investment income

	Note	Financial statements in which the equity method is applied		separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)		(in thousand Baht)	
Interest income					
Other related parties	24	-	876	-	876
Other parties		16,720,067	15,641,389	16,720,067	15,641,389
Dividend income					
Associates	24	-	-	3,162	-
Other parties		1,025,441	912,032	1,025,441	912,032
		17,745,508	16,554,297	17,748,670	16,554,297
Investment expense		(543,814)	(538,548)	(543,814)	(538,548)
Total		17,201,694	16,015,749	17,204,856	16,015,749

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

19 Operating expenses

	Note	Financial statements in which the equity method is applied and separate financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
Personnel expenses	20	2,870,560	2,665,301
Premises and equipment expenses	20	1,287,570	1,245,630
Advertising and promotion expenses		492,481	373,783
Bank fees		323,761	296,739
Consulting fees		205,804	199,832
Tax and duties		23,167	22,298
Others		263,544	269,738
Total		5,466,887	5,073,321

20 Expenses by natures

	Note	Financial statements in which the equity method is applied and separate financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
Personnel expenses			
Included in benefits payments and insurance claims expenses		131,550	152,687
Included in other underwriting expenses		189,064	214,035
Included in operating expenses	19	2,870,560	2,665,301
Total		3,191,174	3,032,023
Premises and equipment expenses			
Included in benefits payments and insurance claims expenses		5,926	4,387
Included in other underwriting expenses		22,381	16,649
Included in operating expenses	19	1,287,570	1,245,630
Total		1,315,877	1,266,666

Defined contribution plans (as a part of personnel expenses)

For the year ended 31 December 2022, the Company had personnel expense from defined contribution plans for a provident fund established by the Company for its employees amounting to Baht 113.54 million (2021: Baht 108.99 million).

Thai Life Insurance Public Company Limited
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21 Expected credit loss (reversal)

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Expected credit loss on investments in securities (reversal)		
- Debt instruments measured at fair value through other comprehensive income	(2,404)	2,286
- Debt instruments measured at amortised cost	(371,520)	953,699
Impairment loss on investment in securities	13,062	101,753
Reversal of impairment loss on property foreclosed	-	(56)
Total	(360,862)	1,057,682

22 Income tax expense

		Financial statements in which the equity method is applied and separate financial statements	
	Note	2022	2021
		<i>(in thousand Baht)</i>	
<i>Income tax recognised in profit or loss</i>			
<i>Current tax expense</i>			
Current year		2,119,099	2,547,630
Adjustment for previous year		(22,885)	23,359
<i>Deferred tax expense</i>			
Movements in temporary differences	14	60,887	(162,934)
Total		2,157,101	2,408,055

Income tax recognised in other comprehensive income

	Financial statements in which the equity method is applied					
	2022			2021		
	Before tax	Tax benefit (expense)	Net of Tax	Before tax	Tax benefit (expense)	Net of Tax
	<i>(in thousand Baht)</i>					
Gain (loss) on investments measured at fair value through other comprehensive income	(12,085,892)	2,417,178	(9,668,714)	3,632,430	(723,731)	2,908,699
Gain (loss) on remeasurement of derivative designated at fair value for cash flow hedges	1,743,931	(347,720)	1,396,211	(555,632)	111,126	(444,506)
Actuarial gain (loss) on defined employee benefit plans	28,479	(5,696)	22,783	77,104	(17,951)	59,153
Loss from currency transaction of foreign associate	(67,387)	-	(67,387)	(13,278)	-	(13,278)
Total	(10,380,869)	2,063,762	(8,317,107)	3,140,624	(630,556)	2,510,068

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Notes to the financial statements
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22 Income tax expense (continued)

	Separate financial statements					
	Before tax	2022 Tax benefit (expense)	Net of Tax (in thousand Baht)	Before tax	2021 Tax benefit (expense)	Net of Tax
Gain (loss) on investments measured at fair value through other comprehensive income	(12,085,892)	2,417,178	(9,668,714)	3,632,430	(723,731)	2,908,699
Gain (loss) on remeasurement of derivative designated at fair value for cash flow hedges	1,743,931	(347,720)	1,396,211	(555,632)	111,126	(444,506)
Actuarial gain (loss) on defined employee benefit plans	28,479	(5,696)	22,783	77,104	(17,951)	59,153
Total	(10,313,482)	2,063,762	(8,249,720)	3,153,902	(630,556)	2,523,346

Reconciliation of effective tax rate

	Financial statements in which the equity method is applied			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		11,422,160		10,801,575
Income tax using the Thai corporation tax rate	20	2,284,432	20	2,160,315
Expenses (incomes) not subject to tax		(104,446)		224,381
Adjustment for previous year		(22,885)		23,359
Total	19	2,157,101	22	2,408,055

	Separate financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		11,419,529		11,218,191
Income tax using the Thai corporation tax rate	20	2,283,906	20	2,243,638
Expenses (incomes) not subject to tax		(103,920)		141,058
Adjustment for previous year		(22,885)		23,359
Total	19	2,157,101	21	2,408,055

Thai Life Insurance Public Company Limited
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23 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2022 and 2021 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholder of the Company (basic)	<u>9,265,059</u>	<u>8,393,520</u>	<u>9,262,428</u>	<u>8,810,136</u>
<i>Number of ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	10,600,000	10,600,000	10,600,000	10,600,000
Effect of shares issued on 21 July 2022	<u>381,918</u>	<u>-</u>	<u>381,918</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>10,981,918</u>	<u>10,600,000</u>	<u>10,981,918</u>	<u>10,600,000</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.84</u>	<u>0.79</u>	<u>0.84</u>	<u>0.83</u>

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24 Related parties

Relationships with associates, other related parties and key management which the Company has significant transactions with were as follows:

Name of entities/person	Country of incorporation/ Nationality	Nature of relationships
V.C. Property Company Limited	Thailand	Parent company, 50.79% shareholding
Meiji Yasuda Life Insurance Company	Japan	Some common directors, 17.00% shareholding
Thai Paiboon Insurance Public Company Limited	Thailand	Some common directors, the Company has 10.00% shareholding
The Thai Credit Retail Bank Public Company Limited	Thailand	Some common directors, the Company has 11.83% shareholding
CB Life Insurance Company Limited	Myanmar	Associate company, the Company has 35.00% shareholding
T.C. Insurance Broker Service Company Limited	Thailand	Subsidiary of parent company
Thai Health Insurance Public Company Limited	Thailand	Subsidiary of parent company
Thai Asia Pacific Brewery Company Limited	Thailand	Subsidiary of parent company
V. One Asset Company Limited	Thailand	Subsidiary of parent company
Thai Life Broker Company Limited	Thailand	The company's director is major shareholder
Key management personnel	Thai/ Foreigner	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Transaction	Pricing policies
Gross premium written	Same rates offered to non-related parties
Interest income	Same rates as those offered by counterparties to non-related parties
Other income and operating expenses	Agreed rates which are comparable to the rate offered to non-related parties
Commission, brokerage and sale promotion expenses	Agreed rates which are comparable to the rate offered to non-related parties

Thai Life Insurance Public Company Limited
Notes to the financial statements
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24 Related parties (continued)

Significant transactions for the years ended 31 December 2022 and 2021 with related parties were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Associates</i>		
Net investment income		
- Dividend income	3,162	-
<i>Other related parties</i>		
Gross premium written	7,950	7,838
Net investment income		
- Interest income	924	876
Other income		
- Rental income and service	26,389	25,532
- Support service income	1,403	1,857
Operating expenses		
- Rental expenses	12,002	11,758
- Insurance expenses	3,616	3,220
Commission, brokerage and sale promotion expenses	742,966	514,462
Claim adjustment expenses	120	322
Key management and directors compensation		
Short-term employee benefits and director remuneration	181,075	139,026
Long-term benefits and post-employment benefits	17,261	9,413
Total	198,336	148,439

In addition, during the year 2022, the Company sold investment in Hotel and Resort Co., Ltd. to a related party amounting to Baht 80.00 million based on the fair value calculated by the independent appraiser.

Thai Life Insurance Public Company Limited
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24 Related parties (continued)

Balances as at 31 December 2022 and 2021 with related parties were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Other related parties</i>		
Cash and cash equivalents - deposit at financial institutions	27,999	40,716
Other assets - other receivables, other income receivables and prepaid expenses	53,576	45,849
Other liabilities - deposit and accrued expenses	74,725	40,345

Significant agreements with related parties

(a) Bancassurance agreement

The Company had a bancassurance agreement with a related bank to provide customer services, including premium collection to policyholders. The Company will pay commission and other benefits in accordance with conditions in the bancassurance agreement which is in compliance with the Office of Insurance Commission criteria.

(b) Life insurance broker agreement

The Company had a life insurance broker agreement with a related company to provide customer services, including premium collection to policyholders. The agreement includes commission and other terms in accordance with conditions in the life insurance broker agreement which is in compliance with the Office of Insurance Commission criteria.

25 Dividend

At the Annual General Meeting of the shareholders, the shareholders approved the appropriation of a dividend as follows:

Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)	Approval date from the Office of Insurance Commission
1 April 2022	April 2022	0.25	2,650.00	17 March 2022
28 April 2021	June 2021	21.30	2,257.80	8 June 2021

Thai Life Insurance Public Company Limited
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26 Risk management and financial instruments

Financial assets carried in the statement of financial positions include cash and cash equivalents accrued investment income, premiums due and uncollected, reinsurance receivables, investment in securities, loans, investments held to cover linked liabilities and certain balances of other asset. Financial liabilities carried on the statement of financial positions include unpaid policy benefits, outstanding claims, accrued expenses and certain balances of other liabilities. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

(a) Financial risk management policies

The Company is to present the risks that arising from conventional financial risks which involve various types of risk that can result financial loss or uncertainty from changes in equity price, interest rates, currency exchange rates and non-performance of contractual obligations by counterparties. The Company neither holds nor issues derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has established the group risk management has developed risk management policy and risk management process which were written exactly to the Company have a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

(b) Capital management

The Company's capital management policy is to maintain a strong capital base to meet policyholders' obligations and the requirements of the Office of Insurance Commission, delivering sustainable returns to shareholders and to support future business growth.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (2021: 120%) of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer. It is the Company's policy to hold capital levels in excess of minimum CAR.

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for the stakeholders.

There were no changes in the Company's approach to capital management during the year.

(c) Insurance risk management

Insurance risk is the risk arising from fluctuation of claim frequency, claim severity and time of claim occurrence that deviate from the pricing, reserving assumptions and underwriting.

Underwriting risks

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are epidemics or widespread changes in lifestyle, such as eating, smoking and exercise habits, resulting in earlier or more claims than expected. In addition, for contracts where survival is the insured risk, the most significant factor is continued improvement in medical science and social conditions that would increase longevity.

Thai Life Insurance Public Company Limited
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For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(c) Insurance risk management (continued)

Underwriting risks (continued)

Each group of insurance risks is classified into categories of standard and degree of substandard through underwriting. Medical selection and financial underwriting guidelines included in the Company's underwriting procedures allow the correct assignment of insurance risk to the appropriate classes. Each class has varied premium to reflect the health condition and family medical history of the applicants.

The Company has an underwriting process that classifies applicants into risk categories based on their medical history, health condition, occupation, etc. Coverage and premium can varies across categories, reflecting different levels of risk.

Mortality and morbidity risks

Mortality and morbidity risks refer to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Company can be exposed to high claims from policyholders resulting from changes in their life and health expectancy or from catastrophic events, whether natural or man-made.

The Company manages mortality and morbidity risks by considering claim trends and monitoring on an ongoing basis. Exposure in excess of retention limits is ceded to reinsurers. Mortality and morbidity experience are monitored to ensure that the Company's assumptions are appropriate.

Product design and Mispricing risks (Excluding development of system for sale)

Product design and Mispricing risks (Excluding development of system for sale) refer to potential errors in the development of a particular insurance product. The Company manages product design risk through the new product approval process where product design, pricing and profit testing are reviewed against Product Pricing Guidelines which are reviewed on annual basis.

The Company monitors closely the profitability rate of new products on monthly basis and control by actuarial principle in order to proper manage product such as revised the product if it does not meet the profit expectations.

Assumptions for product pricing and monitoring of profitability rate are regularly reviewed to incorporate the latest experience and reflect the prevailing economic and business environment.

Reserving risk

Reserving risk refers to risks that the reserves which are recognised in the Company's financial statements for its policyholder obligations will be inadequate. The adequacy of the reserves is considered by the Board of Management on a quarterly basis.

Thai Life Insurance Public Company Limited
Notes to the financial statements
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26 Risk management and financial instruments (continued)

(c) Insurance risk management (continued)

Claims risk

Claims risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Company maintains underwriting standards to determine the insurability of applicants. Claim trends are monitored on an ongoing basis. Exposure to large claims is managed by establishing policy retention limits, which vary by market. Policies in excess of the limits are reinsured with other companies. The Company manages product's profitability by evaluating the loss ratio to ensure that the product corresponds to the Company's risk appetite and expectation.

Investment returns

The Company has a policy to manage an imbalance of asset cash inflow and obligation cash outflow due to different timing of maturity and duration. Its objective is to lessen the impact from fluctuation and risk of interest rate in the future. According to such policy, status of interest rate risk has been well monitored by regularly governing assets and liabilities duration for controlling the mismatch.

Policyholder behaviour

Risk arises from policyholders' acts to discontinue/reduce contributions or surrender request prior to maturity of the contract, or to falsely obtain a particular insurance coverage or claim some benefit to which they are not otherwise entitled to.

The Company seeks to design products that minimize financial exposure to lapse, surrender and other policyholder behaviour risks. Persistency is regularly monitored through reports and comprehensive analysis. An underwriting process and claim management are also designed in place to avoid fraudulent behavior from policyholders.

Expense overrun risk

Expense overrun risk is the risk of a change in value caused by the fact that the amount of expenses incurred differs from those expected in pricing assumption. The Company prices its products to cover the expected costs of servicing and maintaining them.

Expense assumptions are regularly reviewed including comparisons of actual expenses to expense levels allowed for in pricing and valuation. This is to incorporate the latest experience and reflect the prevailing economic and business environment.

Thai Life Insurance Public Company Limited
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For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(c) Insurance risk management (continued)

Concentration of insurance risk

A majority of the Company's contracts are life insurance non-par contracts with guaranteed benefit. The concentration of such products would result in the risk that could impact upon the Company's insurance contract liabilities.

The amount of risk to which the Company is exposed depends on the level of guarantees inherent in the contracts and the level of reserving comparing with the prevailing interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is severe enough to trigger an insurance liability adequacy test adjustment.

As at 31 December 2022, the discount interest rates for the purpose of the insurance liability adequacy test, in accordance with industry practices, is the average of eight quarters of the zero coupon Thailand government bond yield curve plus illiquidity premium 82 basis points (2021: 96 basis points). Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points (2021: 100 basis points) from current market interest rates would not be trigger an insurance liability adequacy test adjustment.

Sensitivity analysis

The sensitivity analysis is performed on the net loss reserve and outstanding claims, based on changes in assumptions that may effect the level of liabilities. The assumption that has the greatest effect on the determination of loss reserve and outstanding claims is the Loss Development Factor (LDF). The test was conducted based on a change level of -10% to +10% of the loss reserve and outstanding claims.

	Financial statements in which the equity method is applied and separate financial statements				
	2022	2021			
	Change in variable (%)	Increase (decrease) in liabilities	Increase (decrease) in profit and equity (in thousand Baht)	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
Loss Development Factor decreased	(10)	(116,778)	116,778	(100,981)	100,981
Loss Development Factor increased	10	186,701	(186,701)	160,718	(160,718)

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26 Risk management and financial instruments (continued)

(d) Interest rate risk

Interest rate risk is the risk that the future movement in market interest rates will affect the interest income from deposit at banks and investments. Investments include both short-term and long-term investments that have fixed and floating interest rates. The Company has managed investment risk by considering the risk of investments together with the return on such investments.

In addition, the Company has used derivative financial instruments, principally interest rate swaps and cross currency swap (Note 6) to manage exposure to fluctuations in interest rates on specific debt securities.

As at 31 December 2022 and 2021 significant financial assets classified by type of interest rate are as follows:

Financial statements in which the equity method is applied and separate financial statements				
2022				
	Floating interest rate	Fixed interest rate	Non-interest Bearing	Total
	<i>(in thousand Baht)</i>			
Financial assets				
Cash and cash equivalents	7,212,464	390,042	83,390	7,685,896
Investments in securities	16,773,047	423,441,644	-	440,214,691
Loans, net	385	26,948	-	27,333
Total	23,985,896	423,858,634	83,390	447,927,920

Financial statements in which the equity method is applied and separate financial statements				
2021				
	Floating interest rate	Fixed interest rate	Non-interest Bearing	Total
	<i>(in thousand Baht)</i>			
Financial assets				
Cash and cash equivalents	4,728,655	2,385,073	212,753	7,326,481
Investments in securities	10,356,715	398,578,871	-	408,935,586
Loans, net	441	25,966	-	26,407
Total	15,085,811	400,989,910	212,753	416,288,474

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For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(d) Interest rate risk (continued)

As at 31 December 2022 and 2021, financial assets carrying interest at fixed rates are classified on the basis of the length of time from the reporting date to the next re-pricing date, or to the maturity date whichever is sooner. The details are as follows:

		Financial statements in which the equity method is applied and separate financial statements			
		Maturity period			Total
		Within 1 year	Over 1 year but within 5 years (in thousand Baht)	Over 5 years	
		Interest rate (% per annum)			
At 31 December 2022					
Financial assets					
Cash and cash equivalents	0.80 - 1.34	390,042	-	-	390,042
Investments in securities	0.10 - 7.42	24,994,235	70,191,402	328,256,007	423,441,644
Loans, net	less than 7	1,525	25,423	-	26,948
Total		25,385,802	70,216,825	328,256,007	423,858,634
At 31 December 2021					
Financial assets					
Cash and cash equivalents	0.42 - 1.80	2,385,073	-	-	2,385,073
Investments in securities	0.10 - 7.42	27,723,906	74,851,344	296,003,621	398,578,871
Loans, net	less than 7	543	25,423	-	25,966
Total		30,109,522	74,876,767	296,003,621	400,989,910

Policy loans are fully collateralized by the value of the underlying policy and carry interest rates which follow the regulations of Office of Insurance Commission. As of 31 December 2022, no portion of the balance of policy loans amounting Baht 25,936.58 million (2021: Baht 26,277.83 million) is included in loans, net. The average rate of interest in the year ended 31 December 2022 was less than 10% (2021: less than 10%). The contractual maturity of these loans would generally follow the maturity profile of the underlying insurance policy with which they are associated. Policyholders may repay policy loans prior to maturity.

Thai Life Insurance Public Company Limited
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26 Risk management and financial instruments (continued)

(d) Interest rate risk (continued)

Sensitivity analysis

A reasonably possible change of interest rates as at 31 December 2022 and 2021 would have affected the measurement of investment in debt securities measured at fair value through other comprehensive income and affected equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2022		31 December 2021	
	Equity, net of tax		Equity, net of tax	
Yield curve	+ 25 basis point	- 25 basis point	+ 25 basis point	- 25 basis point
	<i>(in thousand Baht)</i>			
Value of investment in debt securities measured at fair value through other comprehensive income	(453,173)	453,219	(394,169)	394,226

(e) Foreign currency exchange risk

The Company is exposed to foreign currency exchange risk relating to investment in securities which are denominated in foreign currencies. The Company have entered into cross currency swap and forward contracts to hedge such risks.

As at 31 December 2022 and 2021, the Company was exposed to foreign currency exchange risk in respect of financial assets denominated in the following currencies:

	Financial statements in which the equity method is applied and separate financial statements					
	2022			2021		
<i>Assets and liabilities denominated in the foreign currencies as at 31 December</i>	United States Dollars	Others	Total	United States Dollars	Others	Total
	<i>(in thousand Baht)</i>					
Investments in securities	51,917,277	8,986,449	60,903,726	60,036,818	9,668,100	69,704,918
Gross balance sheet exposure	51,917,277	8,986,449	60,903,726	60,036,818	9,668,100	69,704,918
Cross currency swap	22,115,598	8,073,007	30,188,605	23,142,015	8,545,289	31,687,304
Forward	27,822,123	147,591	27,969,714	35,766,236	1,044,437	36,810,673
Total	49,937,721	8,220,598	58,158,319	58,908,251	9,589,726	68,497,977
Net exposure	1,979,556	765,851	2,745,407	1,128,567	78,374	1,206,941

Thai Life Insurance Public Company Limited
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26 Risk management and financial instruments (continued)

(e) Foreign currency exchange risk (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the THB currency against USD currency as at 31 December 2022 and 2021 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sale and purchases.

	Financial statements in which the equity method is applied and separate financial statements			
	Profit or loss 2.5% strengthening in THB	2.5% weakening in THB (in thousand Baht)	Equity, net of tax 2.5% strengthening in THB	2.5% weakening in THB
<i>At 31 December 2022</i>				
USD	(42,264)	42,264	(33,811)	33,811
<i>At 31 December 2021</i>				
USD	(33,010)	33,010	(26,408)	26,408

(f) Equity price risk and unit trust

The Company invests in equity and unit trust portfolio to enhance longer term returns. As equity and unit trust portfolio value might be volatile due to market price movements, the exposure to equities is managed carefully to ensure that the Company's internal capital requirements are met at all times, as well as in compliant with any applicable regulations by regulators. The Company monitors equity and unit trust price risk on a regular basis.

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2022 and 2021 would have affected the valuation of investment in listed equity and unit trust investments and affected equity by the amount shown below, excluding investments assets held to cover linked liabilities.

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2022 Equity, net of tax 10% increase	10% decrease (in thousand Baht)	31 December 2021 Equity, net of tax 10% increase	10% decrease
Stock market value	4,689,635	(4,689,635)	5,561,664	(5,561,664)

Thai Life Insurance Public Company Limited
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26 Risk management and financial instruments (continued)

(g) Credit risk

Credit risk is the potential financial loss resulting from the failure of the counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Key areas that the Company is exposed to credit risk are cash positions, premium due and uncollected, policy loans, mortgage loans and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

In addition, there is insignificant risk from policy loans since the amount lent to insured parties is less than the cash value of their policies with the Company. The maximum credit exposure arising from mortgage loans is the amount of the loan less the value of assets pledged as security or leased assets.

Credit quality analysis

The following table sets out information about the credit quality as at 31 December 2022 and 2021 of private debt securities measured at fair value through other comprehensive income (exclude government securities) and debt securities measured at amortised cost (exclude government and state enterprises securities guaranteed by the Ministry of Finance), based on TRIS ratings.

	Financial statements in which the equity method is applied and separate financial statements (in thousand Baht)		
	Stage 1	Stage 2	Total
At 31 December 2022			
Investments in debt securities measured at fair value through other comprehensive income			
Rated AAA	1,244,794	-	1,244,794
Rated AA- to AA+	582,793	-	582,793
Rated A- to A+	3,637,035	-	3,637,035
Rated BBB	140,425	-	140,425
Carrying amount	5,605,047	-	5,605,047
Allowance for expected credit loss	(2,916)	-	(2,916)
Investments in debt securities measured at amortised cost			
Short-term credit rating of F1+(tha)	339,000	-	339,000
Rated AAA	42,358,696	-	42,358,696
Rated AA- to AA+	35,616,724	-	35,616,724
Rated A- to A+	108,849,400	-	108,849,400
Rated BBB	20,759,191	2,522,812	23,282,003
Carrying amount	207,923,011	2,522,812	210,445,823
Less Allowance for expected credit loss	(153,880)	(726,007)	(879,887)
Net carrying amount	213,374,178	1,796,805	215,170,983

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(g) Credit risk (continued)

<i>At 31 December 2021</i>	Financial statements in which the equity method is applied and separate financial statements <i>(in thousand Baht)</i>		
	Stage 1	Stage 2	Total
<i>Investments in debt securities measured at fair value through other comprehensive income</i>			
Rated AAA	870,615	-	870,615
Rated AA- to AA+	183,484	-	183,484
Rated A- to A+	3,072,372	-	3,072,372
Rated BBB	326,017	-	326,017
Carrying amount	4,452,488	-	4,452,488
Allowance for expected credit loss	(5,317)	-	(5,317)
<i>Investments in debt securities measured at amortised cost</i>			
Short-term credit rating of F1+(tha)	289,000	-	289,000
Rated AAA	45,540,598	-	45,540,598
Rated AA- to AA+	29,083,045	-	29,083,045
Rated A- to A+	101,902,575	-	101,902,575
Rated BBB	20,185,911	2,517,100	22,703,011
Carrying amount	197,001,129	2,517,100	199,518,229
Less Allowance for expected credit loss	(246,581)	(1,004,663)	(1,251,244)
Net carrying amount	201,207,036	1,512,437	202,719,473

(h) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company's financial assets mainly comprise of cash and deposits at financial institutions and investments in securities which are highly liquid and are able to be sold quickly at cost to their fair value if the Company needs to raise funds.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(h) Liquidity risk (continued)

The following table shows information about the estimated timing of the net cash flows from the Company's insurance contract liabilities which is the best estimate of the Company.

	Financial statements in which the equity method is applied and separate financial statements 2022				
	Within 1 year	Over 1 year but within 5 years	Over 5 years but within 10 years (in thousand Baht)	Over 10 years	Total
Estimated net cash flows from insurance contract	7,259,341	97,253,727	147,484,208	356,326,644	608,323,920

	Financial statements in which the equity method is applied and separate financial statements 2021				
	Within 1 year	Over 1 year but within 5 years	Over 5 years but within 10 years (in thousand Baht)	Over 10 years	Total
Estimated net cash flows from insurance contract	9,327,586	101,933,127	153,192,132	315,458,041	579,910,886

(i) Carrying amount and fair values

The following table shows the fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Financial statements in which the equity method is applied and separate financial statements Fair value			
	Level 1	Level 2	Level 3	Total
<i>At 31 December 2022</i>	<i>(in thousand Baht)</i>			
Financial assets				
Derivative assets	21	3,174,400	-	3,174,421
Investments in securities	32,873,150	51,444,279	2,443,302	86,760,731
Investments held to cover linked liabilities	-	140,953	-	140,953
Total	32,873,171	54,759,632	2,443,302	90,076,105
Financial liabilities				
Derivative liabilities	-	2,012,945	-	2,012,945
Total	-	2,012,945	-	2,012,945

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(i) Carrying amount and fair values (Continued)

<i>At 31 December 2021</i>	Financial statements in which the equity method is applied and separate financial statements			
	Fair value			Total
	Level 1	Level 2	Level 3	
	<i>(in thousand Baht)</i>			
Financial assets				
Derivative assets	6,389	894,154	-	900,543
Investments in securities	34,316,207	56,094,879	2,231,249	92,642,335
Investments held to cover linked liabilities	-	150,409	-	150,409
Total	34,322,596	57,139,442	2,231,249	93,693,287
Financial liabilities				
Derivative liabilities	-	3,055,328	-	3,055,328
Total	-	3,055,328	-	3,055,328

Reconciliation of Level 3 fair values

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Equity securities		
At 1 January	2,231,249	534,825
Transfers from investments in associates	-	906,226
Disposals during the year	(20,122)	-
Unrealised gains	232,175	790,198
At 31 December	2,443,302	2,231,249

(j) Financial instruments measured at fair value

The Company determines Level 2 fair values for debt securities by referencing to the price quoted by Thai Bond Market Association at reporting date and unit trusts which are non-listed by using net asset value of unit trusts at reporting date.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

There was no transfer between Levels 1 and 2 during the year.

Thai Life Insurance Public Company Limited
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For the year ended 31 December 2022

26 Risk management and financial instruments (continued)

(j) Financial instruments measured at fair value (Continued)

The fair values for derivatives (level 2) measured by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk and other risks to reflect the economic value and tested for reasonableness by comparing with broker or counterparty quotes or the market price from financial institutions which are derivative issuers.

Fair value of general investments (level 3) are then determined using a valuation technique that used significant unobservable inputs including the discount cashflow and an appropriate price per book value ratio. This is because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

Financial instruments measured at fair value for Level 3

Type	Valuation technique	Significant unobservable inputs
Equity securities	Discounted cash flows	- Forecast annual revenue growth rate For the year ended 31 December 2022: 12.50% to 15.00% For the year ended 31 December 2021: 11.00% to 12.50% - Forecast EBITDA margin For the year ended 31 December 2022: 3.80% to 25.93% For the year ended 31 December 2021: 2.95% to 27.03% - Risk-adjusted discount rate For the year ended 31 December 2022: 13.15% to 15.02% For the year ended 31 December 2021: 12.81% to 14.61%

Sensitivity analysis of Level 3 fair values

	Financial statements in which the equity method is applied and separate financial statements	
	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
31 December 2022		
Annual revenue growth rate	417,455	(404,691)
EBITDA margin	162,563	(164,184)
Risk-adjusted discount rate	(185,345)	222,128
	Financial statements in which the equity method is applied and separate financial statements	
	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>	
31 December 2021		
Annual revenue growth rate	260,629	(251,106)
EBITDA margin	104,047	(104,395)
Risk-adjusted discount rate	(117,397)	139,653

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Notes to the financial statements
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26 Risk management and financial instruments (continued)

(k) Financial instruments not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, policy loans, other loans, other receivables, due to reinsurers, and other payables except for debt securities measured at amortised cost which fair value is disclosed in note 7.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days and for those with remaining terms to maturity greater than 90 days, the fair value are based on carrying value.

The fair value of debt securities measured at amortised cost excluding deposits at banks with terms to maturity over 3 months is determined by using the prices on the last business day of the period provided by the Thai Bond Market Association.

The fair value of mortgage loans and other loans which carry floating interest rates and are fully collateralised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity as disclosed in note 8.

27 Securities and assets pledged with registrar

27.1 As at 31 December 2022 and 2021, investments in debt securities were pledged with the Registrar in accordance with Section 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2022		2021	
	Face value	Book value	Face value	Book value
	<i>(in thousand Baht)</i>			
Government bonds	25,000	29,084	25,000	29,128

27.2 As at 31 December 2022 and 2021, investments in debt securities were pledged as life assurance policy reserve with the Registrar in accordance with Section 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2022		2021	
	Face value	Book value	Face value	Book value
	<i>(in thousand Baht)</i>			
Promissory notes	7,850,000	7,850,000	7,850,000	7,850,000
Government bonds	100,797,000	106,340,919	80,782,000	87,345,903
Total	108,647,000	114,190,919	88,632,000	95,195,903

Thai Life Insurance Public Company Limited
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28 Restricted and collateral securities

As at 31 December 2022 and 2021, debt securities and time deposits at banks were pledged as collateral as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2022		2021	
	Face value	Book value	Face value	Book value
	<i>(in thousand Baht)</i>			
<i>Government bonds and saving certificates</i>				
Collateral for MRTA underwriting	10,000	10,000	10,000	10,000
Collateral for bail bonds and legal cases	-	-	2,950	3,216
Letter of guarantee	30,000	32,679	30,000	32,705
Total	40,000	42,679	42,950	45,921
<i>Less Allowance for expected credit loss</i>	-	(1)	-	(2)
Total Government bonds and saving certificates	40,000	42,678	42,950	45,919
<i>Deposits at bank - time deposits</i>				
Credit lines of bank overdrafts and letter of guarantee	64,000	64,000	64,000	64,000
<i>Less Allowance for expected credit loss</i>	-	(5)	-	(16)
Total Deposits at bank - time deposits	64,000	63,995	64,000	63,984

29 Contribution to Life Insurance Fund

As at 31 December 2022 and 2021, the accumulated contributions paid to the Life Insurance Fund were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Contribution paid to Life Insurance Fund	928,307	840,178

Thai Life Insurance Public Company Limited
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30 Commitments with non-related parties

	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Capital commitments		
Building and other construction	69,521	16,669
Total	69,521	16,669
Other commitments		
Consulting and service for computer system	345,756	351,423
Service fee	317,876	220,925
Total	663,632	572,348

31 Event after the reporting period

At the Board of Director's meeting held on 23 February 2023, the Board of Directors approved the appropriation of a dividend of Baht 0.30 per share on 11,450 million shares, amounting to Baht 3,435.00 million. The dividend payment is subject to the approval of the Shareholders at the Annual General Meeting and the Office of Insurance Commission.

32 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Company's operations are expected to have significant impact on the Company's financial statements on the date of initial application are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 17	Insurance Contracts

* TFRS - Financial instruments standards

(a) TFRS - Financial instruments standards

TFRS 9 and TFRS 7 became effective for the accounting periods beginning on or after 1 January 2020. TFRS 4 Insurance Contracts has allowed insurance entities that meet the conditions as laid down by TFRS 4, to use the deferral approach in application of TFRS 9 and TFRS 7 and continue to apply Accounting Guidance: Financial Instruments and Disclosures for Insurance Business until TFRS 17 Insurance Contracts becomes effective in 2025.

These TFRSs establish requirements related to definition, classification, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Thai Life Insurance Public Company Limited
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32 Thai Financial Reporting Standards (TFRS) not yet adopted (continued)

(b) TFRS 17 - Insurance Contracts

TFRS 17 will replace TFRS 4 - Insurance Contracts for the accounting periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

Attachment

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary



1. Details of directors, executives, controlling person, the person assigned to take highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary as of 31 December 2022

1.2 Details on directors, executives, controlling person, the person assigned to take highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
1. Gen. Winai Phattiyakul - Chairman Appointed on 2 April 2021	74	- Bachelor of Science, Chulachomklao Royal Military Academy - Diploma in National Defence Course, Thailand National Defence College 1998 - Capital Market Academy Leadership Program Class 8 - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program Class 1 - Top Executive Program in Commerce and Trade (TEPCoT) Class 4	0.0011	-None-	2021 – Present	Chairman of the Board of Directors	Thai Life Insurance Public Company Limited/life insurance business
					2018 – 2021	Vice Chairman of the Board of Directors	
					2012 – 2018	Director	
					2014 – Present	Chairman of the Board of Directors	Milicon Steel Public Company Limited/basic manufacture of raw and semi-finished iron and steel
					2002 – Present	Chairman of the Board of Directors	Thai San Miguel Liquor Company Limited/ manufacture of refined liquors
					2006 – 2008	Permanent Secretary for the Ministry of Defence	Ministry of Defence
					2002 – 2006	Secretariat to the Council of National Security	National Security Council

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 1 - Director Accreditation Program (DAP) Class 177/2020, Thai Institute of Directors (IOD)					
2. Mr. Chai Chaiyawan	65	- Honorary Doctor Degree of Philosophy in Business Administration, Maejo University - Bachelor of Business Administration, Richmond University - Advanced Insurance Program, OIC Advanced Insurance Institute - Thailand Insurance Super Leadership Program Class 1, OIC Advanced Insurance Institute - Director Accreditation Program (DAP) Class 129/2016, Thai Institute of Directors (IOD)	1.2534	- Elder brother of Mrs. Varang Chaiyawan - Elder brother of Mr. Winyou Chaiyawan - Elder brother of Mrs. Chachada Malakul na Ayudhaya, the spouse of Mr. Pin Malakul na Ayudhaya	1 February 2022 - Present 2021 - 31 January 2022 2014 - Present 2012 - 2020 2012 - Present	Director and Chief Executive Officer Chief Executive Officer and President Chairman of the Executive Committee President Director Authorized Signatory	Thai Life Insurance Public Company Limited/life insurance business

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- IT Governance and Cyber Resilience Program Class 17/2021, Thai Institute of Directors (IOD) - In-House: Corporate Governance for Executives (CGE) Class 1/2022, Thai Institute of Directors (IOD)			2020 - Present	Chairman of the Executive Committee, Authorized Signatory	V.One Asset Company Limited/ hotel, resort and condominium
					2018 - Present	Director Authorized Signatory	Suporn 2561 Company Limited/ Buying and selling of on own account of non-residential buildings
					2018 - Present	Director Authorized Signatory	Sub Mee Sook Company Limited/ Renting and operating of self-owned or leased of non-residential buildings
					2015 - Present	Chairman of the Board of Directors	Thai Paiboon Insurance Public Company Limited/non-life insurance business
					2015 - Present	Director Authorized Signatory	Thai Asia Pacific Brewery Company Limited/manufacture of malts and liquors made from malts
					2013 - Present	Director Authorized Signatory	Thai San Miguel Liquor Company Limited/ manufacture of refined liquors
					2011 - Present	Director Authorized Signatory	Chaiyawan Company Limited/ lease and operation of self-owned or leased real property for non-residential purpose

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
					2009 - Present	Director Authorized Signatory	V.C. Property Company Limited/ activities of holding company of mostly investing in non-financial sectors
					2006 - Present	Director Authorized Signatory	C.12 Company Limited/lease and operation of self-owned or leased real property for non-residential purpose
					2006 - Present	Director Authorized Signatory	V.73 Company Limited/lease and operation of self-owned or leased real property for non-residential purpose
					2000 - Present	Director Authorized Signatory	V.C. Liquor Company Limited/ purchase and sale of self-owned real property for non-residential purpose
					1996 - Present	Director Authorized Signatory	T.L. Management Company Limited/activities of accounting, bookkeeping, auditing, and tax consulting
					1993 - Present	Director Authorized Signatory	Hotel & Resorts Company Limited/ hotel, resort and condominium
					2015 - 2019	President Authorized Signatory	V.One Asset Company Limited/ hotel, resort and condominium

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
3. Mrs. Varang Chaiyawan	55	- Master of Business Administration, George Washington University - Bachelor of Accountancy (First-Class Honors), Thammasat University - Director Accreditation Program (DAP) Class 60/2006, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 131/2016, Thai Institute of Directors (IOD)	1.2485	- Younger sister of Mr. Chai Chaiyawan - Elder sister of Mr. Winyou Chaiyawan - Younger sister of Mrs. Chachada Malakul na Ayudhaya, the spouse of Mr. Pin Malakul na Ayudhaya	2006 - Present	Blood Transfusion Procurement and Promotion Committee Member	Thai Red Cross Society
					2006 - 2008	National Legislative Assembly Member	National Legislative Assembly
					2004 - 2020	Director	Asia-Pacific Development Center on Disability Foundation
					1 February 2022 - Present	Director and Deputy Chief Executive Officer	Thai Life Insurance Public Company Limited/life insurance business
- Director and Deputy Chief Executive Officer, appointed on 1 February 2022. - Director and Authorized Signatory, appointed on 30 April 2013 - Chairman of the Investment Committee, appointed on 2 April 2021 - Executive Committee Member, appointed on 8 October 2014					2015 - 31 January 2022	First Senior Executive Vice President	
					2021 - Present	Chairman of the Investment Committee	
					2014 - Present	Executive Committee Member	
					2013 - Present	Director Authorized Signatory	
					2010 - 2015	Vice President	

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
					1 October 2021 - Present	Director Independent Director Audit Committee member and Risk Committee member	Intouch Holdings Public Company Limited/the activities of holding company of mostly investing in telecommunication, media, technology, and digital platform
					2009 - Present	Director	Dusit Thai Properties Public Company Limited/hotel, resort and condominium
					2009 - Present	Director Authorized Signatory	V.C. Property Company Limited/ activities of holding company of mostly investing in non-financial sectors
					2007 - Present	Director Authorized Signatory	Thai Ginebra Trading Company Limited/ wholesale of alcoholic beverages
					2006 - Present	Director Authorized Signatory	Sangsom Company Limited/ manufacture of mixed liquors
					2006 - Present	Director Authorized Signatory	Kanchanasing Korn Company Limited/manufacture of refined liquors
					2006 - Present	Director Authorized Signatory	Fuenguanant Company Limited/ manufacture of refined liquors
					2006 - Present	Director Authorized Signatory	Thanapakdi Company Limited/ manufacture of refined liquors

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
4. Mr. Thirachai Phuvanathanubala	71	- Bachelor of Science in Economics, University of London - Chartered Accountant, The Institute of Chartered Accountants in England and Wales - Director Accreditation Program (DAP) Class 182/2021, Thai Institute of Directors (IOD)	-None-	-None-	2006 - Present	Director Authorized Signatory	Mongkolsamai Company Limited/ manufacture of refined liquors
					2004 - Present	Director Authorized Signatory	Phetkarnkha Company Limited/ lease and operation of self-owned or leased real property for non-residential purpose
					2002 - Present	Chairman of the Executive Committee Authorized Signatory	Thai Health Insurance Public Company Limited/ health insurance business
					1991 - 1992	Corporate Finance	TISCO Financial Group Public Company Limited
					2014 - Present	Director Independent Director Chairman of the Audit Committee	Thai Life Insurance Public Company Limited/life insurance business
					2015 - 2018	Advisor	National Credit Bureau Company Limited/ other services to support businesses not categorized elsewhere
					2012 - 2016	Chairman of the Board of Directors	Tribeca Enterprise Company Limited/activities of data management and processing

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
					2011 - 2012	Minister of Finance	Ministry of Finance/ government authority
					2004 - 2011	Secretariat	Office of the Securities and Exchange Commission/ government authority
					2002 - 2004	Deputy Governor of the Bank of Thailand	Bank of Thailand/ government authority
5. Ms. Quanvari Pramoj na Ayudhya - Director, appointed on 4 November 2013 - Independent Director, appointed on 4 November 2013 - Audit Committee Member, appointed on 9 July 2014 - Chairman of the Nomination and Remuneration Committee, appointed on 8 October 2015	54	- Master of Laws (LLM), University College London, London University - Bachelor of Laws, Thammasat University - IT Governance and Cyber Resilience Program Class 16/2021, Thai Institute of Directors (IOD) - Financial Statements for Directors Program Class 42/2020, Thai Institute of Directors (IOD)	0.0005	-None-	2015 - Present	Chairman of the Nomination and Remuneration Committee	Thai Life Insurance Public Company Limited/life insurance business
					2014 - Present	Audit Committee Member	
					2013 - Present	Director Independent Director	

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- Board Nomination and Compensation Program Class 3/2018, Thai Institute of Directors (IOD) - Ethical Leadership Program Class 4/2016, Thai Institute of Directors (IOD) - Director Accreditation Program Class 120/2015, Thai Institute of Directors (IOD) - Director Certification Program Class 313/2021, Thai Institute of Directors (IOD)			2020 - 16 December 2021	Director	CB Life Insurance Company Limited/life insurance and health insurance business
					2014 - Present	Foundation Committee	The Professor M.R. Seni Pramaj Fund, Faculty of Law, Thammasat University
					2014 - Present	Independent Director and Chairman of the Audit Committee	Thai Pailoon Insurance Public Company Limited/non-life insurance business
					2006 - Present	Special Lecturer	Tourism and Hospitality Management Division, Mahidol University International College
					2005 - Present	Director	M.R. Seni Pramaj Foundation/foundation
					1995 - Present	Associate	Seni Pramaj Advocates & Solicitors/law firm

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
6. Mr. Daisaku Shintaku - Director, appointed on 1 April 2022 - Nomination and Remuneration Committee Member, appointed on 1 April 2022	60	- Bachelor of Laws, the University of Tokyo - Certified Member Analyst (CMA) of the Securities Analysts Association of Japan - Certified International Investment Analyst (CIIA)	-None-	-None-	2022 - Present	Director Nomination and Remuneration Committee Member	Thai Life Insurance Public Company Limited/life insurance business
					2022 - Present	Managing Executive Officer	Meiji Yasuda Life Insurance Company/life insurance business
					2017 - 2019	General Manager, Credit Investment Department	
					2014 - 2017	General Manager, Corporate Finance Department	
					2022 - Present	Director	Pacific Guardian Life Insurance Company Limited/life insurance and health insurance business
					2020 - 2022	Director	StanCorp Financial Group, Inc./ holding company business
					2020 - 2022	Director	Standard Insurance Company/ life insurance business
					2019 - 2020	Deputy President	Meiji Yasuda Real Estate Management Company Limited/real property business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
7. Mr. Prin Malakul na Ayudhya - Director, appointed on 26 April 2016	57	- Master of Business Administration, West Virginia Wesleyan College - Bachelor of Arts (Sociology and Anthropology), Thammasat University - Director Accreditation Program Class 182/2021, Thai Institute of Directors (IOD) - IT Governance and Cyber Resilience Program Class 17/2021, Thai Institute of Directors (IOD)	1,2479 (125,000 shares held by himself and 142,760,600 shares held by his spouse)	- Spouse of Mrs. Chachada Malakul na Ayudhya, the younger sister of Mr. Chai Chaiyawan - Spouse of Mrs. Chachada Malakul na Ayudhya, the elder sister of Mrs. Varang Chaiyawan - Spouse of Mrs. Chachada Malakul na Ayudhya, the elder sister of Mr. Winyou Chaiyawan	2016 - Present	Director	Thai Life Insurance Public Company Limited/life insurance business
					2022	Deputy Managing Director	Thai Asia Pacific Brewery Company Limited/manufacture of malts and liquors made from malts
					2012 - 2022	Senior Director for Human Resource, Legal and Corporate Affairs	
					2009 - 2012	Marketing Director	
					2010 - Present	Director Authorized Signatory	Pluakdaeng Eastern Estate Company Limited/purchase and sales of self-owned real property for non-residential purpose
					1994 - Present	Director Authorized Signatory	T.A.B. Brokers Company Limited/activities of non-life insurance brokers and agents

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
8. Mr. Amnart Wongpinitwarodom - Director, appointed on 26 April 2017 - Independent Director, appointed on 28 April 2021 - Audit Committee Member, appointed on 12 October 2017 - Nomination and Remuneration Committee Member, appointed on 29 June 2021 - Corporate Governance Committee Member, appointed on 17 September 2021	66	- Master of Economics, Thammasat University - Bachelor of Arts (Statistics), Thammasat University - Director Certification Program (DCP) Class 37/2003, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 176/2020, Thai Institute of Directors (IOD) - IT Governance and Cyber Resilience Program (ITG) Class 12/2019, Thai Institute of Directors (IOD) - Corporate Governance Program for Insurance Class 3/2022, Thai Institute of Directors (IOD)	0.0005	-None-	2021 - Present	Independent Director Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance Committee Member	Thai Life Insurance Public Company Limited/life insurance business
					2017 - Present	Director	
					2017 - 2021	Audit Committee Member	
					2011 - 2016	Secretariat Assistant for Inspection System Planning and Development Division	Office of Insurance Commission/ government authority
					2007 - 2011	Division Director Senior Division Director for Inspection Planning and Development Division	Office of Insurance Commission/ government authority

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- Advanced Audit Committee Program Class 44/2022, Thai Institute of Directors (IOD) - Ethical Leadership Class 28/2022, Thai Institute of Directors (IOD)					
9. Mr. Thanya Jaremsuk	84	- Bachelor of Laws, Thammasat University - Director Accreditation Program (DAP) Class 177/2020, Thai Institute of Directors (IOD)	0.0016	-None-	2021 - Present	Corporate Governance Committee Member	Thai Life Insurance Public Company Limited/life insurance business
- Director, appointed on 26 April 2012					1999 - Present	Authorized Signatory	
- Authorized Signatory, appointed on 26 April 2012					1997 - Present	Secretary to the Board of Directors	
- Secretary to the Board of Directors, appointed on 26 April 2012					1997 - Present	Director	
- Corporate Governance Committee Member, appointed on 17 September 2021					1994 - 1997	Executive Vice President	
					1992 - 1994	Life Insurance Division Manager	
					1976 - 1992	Deputy Head of Legal-Claims Division	
					2004 - Present	Director	One For Lives Foundation

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
10. Mrs. Sisuda Pulpipatanan - Director, appointed on 18 February 2021 - Authorized Signatory, appointed on 18 February 2021 - Chairman of the Risk Management Committee, appointed on 1 October 2021	68	- Master of Accountancy, Chulalongkorn University - Bachelor of Accountancy, University of the Thai Chamber of Commerce - Director Accreditation Program (DAP) Class 182/2021, Thai Institute of Directors (IOD) - In-House: Corporate Governance for Executives (CGE) Class 1/2022, Thai Institute of Directors (IOD) - Risk Management Program for Corporate Leaders Class 28/2565, Thai Institute of Directors (IOD)	0.0016	-None-	2021 - Present	Director Authorized Signatory Chairman of the Risk Management Committee	Thai Life Insurance Public Company Limited/life insurance business
					2015 - 2021	Managing Executive Officer	
					2013 - 2021	Risk Management Committee Member	
					2009 - 2014	Executive Vice President	
					1986 - 2009	Division Manager, Finance and Accounting Department	

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
11. Gen. Ponpipaatt Benyasri - Director, appointed on 29 June 2021 - Independent Director, appointed on 29 June 2021 - Corporate Governance Committee Member, appointed on 17 September 2021	62	- Master of Defence Studies, University of New South Wales - Master of Business Administration, Kasetsart University - Bachelor of Science, Chulachomklao Royal Military Academy - Senior International Defence Management Course (SIDMC), Defence Resource Management Institution, Naval Postgraduate School - Director Accreditation Program (DAP) Class 187/2021, Thai Institute of Directors (IOD) - Ethical Leadership Class 27/2022, Thai Institute of Directors (IOD)	-None-	-None-	2021 - Present	Director Independent Director Corporate Governance Committee Member	Thai Life Insurance Public Company Limited/life insurance business
					2021 - Present	Chairman of the Committee	Foundation for Education along the Borders/foundation
					2018 - 2020	Chief of Defence Forces	Royal Thai Armed Forces Headquarters/ government authority
					2017 - 2018	Chief of Joint Staff	Royal Thai Armed Forces Headquarters/ government authority
					2013 - 2015	Comptroller General	Office of the Comptroller General, Royal Thai Armed Forces Headquarters/government authority
					2006 - 2009	Superintendent of Armed Forces Academies Preparatory School	Armed Forces Academies Preparatory School

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
12. Mr. Pakorn Malakul Na Ayudhya - Director, appointed on 17 September 2021 - Independent Director, appointed on 17 September 2021 - Chairman of the Corporate Governance Committee, appointed on 17 September 2021	80	- The Role of Chairman Program (RCP) Class 7/2002, Thai Institute of Directors - Bachelor of Science in Economics 1967, The Queen's University of Belfast, Northern Ireland - National Defence, The Joint State - Private Sector Course 1996, Thailand National Defence College	0.0011	-None-	2021 - Present	Director Independent Director Chairman of the Corporate Governance Committee	Thai Life Insurance Public Company Limited/life insurance business
					2018 - Present	Chairman of the Board of Directors	Starflex Public Company Limited/ plastic packaging manufacturing business
					2018 - Present	Member of Screening Sub-Committee for State Enterprises' Directors	Office of the Prime Minister
					2016 - Present	President	Association of Capital Market Academy
					2014 - Present	Chairman of the Board of Directors	Interlink Telecom Public Company Limited/ telecommunication business and provision of all types of telecommunication services
					2012 - Present	Vice Chairman of the Board of Directors	Institute of Research and Development for Public Enterprises

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
					2007 - 2022	Vice Chairman of the Board of Directors and Independent Director	Standard Chartered Bank (Thai) Public Company Limited/ commercial bank business
					2005 - 2022	Chairman of the Nomination and Remuneration Committee	
					2003 - 2022	Audit Committee Member	
					2014 - 2020	Corporate Governance and Social Responsibility Specialist	Stock Exchange of Thailand
					2012 - 2018	Working Capital Performance Agreement Preparation and Assessment Committee	The Comptroller General's Department
					2009 - 2018	Chairman of the Board of Directors	TSFC Securities Public Company Limited/securities finance business
					2003 - 2016	Chairman of the Board of Directors	Thai Cardif Life Assurance Public Company Limited/life insurance business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
13. Mr. Winyou Chaiyawan - Deputy Chief Executive Officer, appointed on 1 February 2022 - Executive Committee Member, appointed on 8 October 2015 - Chief Bancassurance Officer, appointed on 1 March 2011	50	- Master of Business Administration, UCLA Anderson School of Management, California - Bachelor of Business Administration in Finance and Banking (First-Class Honors), Thammasat University - Chartered Financial Analyst, CFA Institute - Corporate Governance for Capital Market Intermediaries in 2015, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) in 2016, Thai Institute of Directors (IOD) - Capital Market Academy Program in 2012, Capital Market Academy	1.2485	- Younger brother of Mr. Chai Chaiyawan - Younger brother of Mrs. Varang Chaiyawan - Younger brother of Mrs. Chachada Malakul na Ayudhya, the spouse of Mr. Prin Malakul na Ayudhya	1 February 2022 - Present	Deputy Chief Executive Officer	Thai Life Insurance Public Company Limited/ Life insurance business
					2015 - Present	Executive Committee Member	
					1 March 2011 - 31 December 2015	Chief Bancassurance Officer	
					1 January 2016 - 31 January 2022	First Senior Executive Vice President	
					2021 - Present	Chairman of the Board of Directors and Independent Director	GMO-Z com Securities (Thailand) Public Company Limited
					26 October 2021 - 26 December 2022	Director	Bay Computing Company Limited
					2020 - Present	Director Authorized Signatory	Thai Health Insurance Public Company Limited/ health insurance business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- Leadership Development Program (LDP) in 2015, Thai Listed Company Association (TLCA) - Ultra Wealth Program in 2016, Ultra Wealth Management Company Limited - Cyber Resilience Program in 2017, Bank of Thailand - Cyber Resilience Leadership Program in 2019, Bank of Thailand			2019 - Present	Director Authorized Signatory	Union Land Company Limited/ lease and operation of self-owned or leased real property for non-residential purpose
					2019 - Present	Director Authorized Signatory	Phasuk Company Limited/ purchase and sales of self-owned real property for residential purpose
					2018 - Present	Chairman of the Board of Directors Authorized Signatory	Thai Micro Digital Solutions Company Limited/activities of processing and payment for financial transactions
					2017 - Present	Managing Director Authorized Signatory	VNB Holding Company Limited/ activities of holding company that mainly investing in financial sectors
					2011 - Present	Director Authorized Signatory	Chaiyawan Company Limited/ lease and operation of self-owned or leased real property for non-residential purpose
					2010 - Present	Director Authorized Signatory	Yat Samphan Company Limited/ trading and rental real property business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
					2009 - Present	Director Authorized Signatory	V.C. Property Company Limited/ activities of holding company that mainly not investing in non-financial sectors
					2007 - Present	Chief Executive Officer Authorized Signatory	Thai Credit Retail Bank Public Company/ commercial bank
					2015 - 2020	Independent Director	SBI Thai Online Securities Company Limited/ activities of securities broker
					2014 - 2015	Director	Thai Asia Pacific Brewery Company Limited/ manufacturing and distribution of beer
					2012 - 2014	Director Authorized Signatory	Fitch Ratings (Thailand) Company Limited/ credit ratings service
					2010 - 2015	Director Authorized Signatory	THAIKUM Company Limited/ purchase and sale of self-owned real property for residential purpose

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
					2009 - 2014	Director Authorized Signatory	TANABAN Company Limited/ Financial leasing for motor vehicles
					2003 - 2006	Director Authorized Signatory	ELITE PLUS Company Limited/ Service Provider
					2002 - 2016	Executive Director Authorized Signatory	Thai Cardif Life Assurance Public Company Limited/ Life insurance business
					2002 - 2007	Director Authorized Signatory	Siam Entertainment and Gaming Company Limited (Currently changed to Cheers Corporation Company Limited)/ Service Provider
					2000 - 2002	Investment Banker	JP Morgan Securities (THAILAND) Limited/Securities
					1996 - 1997	Equity Research Analyst	SBC Warburg

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
14. Mr. Kean Hin Lim - President, appointed on 1 February 2022 - Risk Management Committee Member, appointed on 1 October 2021 - Investment Committee Member, appointed on 17 December 2015 - Executive Committee Member, appointed on 17 December 2015	58	- Bachelor of Science in Actuarial Science, London School of Economics, UK - 2021 Asia Pacific Annual Symposium from 17-18 June 2021 by The Society of Actuaries (SOA), USA - The SOA Predictive Analytics Virtual Seminar on 13 November 2020 by The Society of Actuaries (SOA), USA - 2019 Asia - Pacific Annual Symposium from 17-18 June 2019 by The Society of Actuaries (SOA), USA - 2018 Asia Conference from 10-11 May 2018 by Institute and Faculty of Actuaries	0.0016	-None-	1 February 2022 - Present	President	Thai Life Insurance Public Company Limited/Life insurance business
					2021 - Present	Risk Management Committee Member	
					2015 - Present	Executive Committee Member	
					2015 - Present	Investment Committee Member	
					2015 - 31 January 2022	Senior Executive Vice President	
					2015 - 2021	Chairman of the Risk Management Committee	Tokio Marine Life Insurance (Thailand) Public Company Limited/Life insurance business
					2014 - 2015	Chief Executive Officer Authorized Signatory	
					2006 - 2014	Executive Vice President	
					2002 - 2006	Senior Executive Vice President	General Life Assurance (Thailand) Public Company Limited/ Life insurance business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- 2018 CEO Insurance Forum on 25 April 2018 by the Office of Insurance Commission (OIC) - Preparedness for Enforcement of International Financial Reporting Standards on 7 December 2017 by the Office of Insurance Commission (OIC) - 2017 CEO Insurance Forum on 19 April 2017 by the Office of Insurance Commission (OIC) - In-House: Corporate Governance for Executives (CGE) Class 1/2022, Thai Institute of Directors (IOD)			2001 - 2002	Assistant General Manager	AXA Hong Kong/ Insurance business
					1995 - 2000	Chief Financial Officer	Prudential Life Assurance (Thailand) Public Company Limited/Life insurance business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
15. Mr. Sawat Naruorawong - Senior Executive Vice President, the position name in Thai was changed on 1 February 2022 - Senior Executive Vice President, appointed on 1 November 2015 - Executive Committee Member, appointed on 8 October 2014	61	- Master of Business Administration, National Institute of Development Administration - Bachelor of Science in Applied Statistics, Chulalongkorn University - In-House: Corporate Governance for Executives (CGE) Class 1/2022, Thai Institute of Directors (IOD) - Fellow, Life Management Institute (FLMI)	0.0016	-None-	1 February 2022 - Present	Senior Executive Vice President	Thai Life Insurance Public Company Limited/ Life insurance business
					2015 - 31 January 2022	Senior Executive Vice President	
					2014 - Present	Executive Committee Member	
					2014 - 12 May 2022	Risk Management Committee Member	
					2008 - 2015	Executive Vice President	
					2015 - Present	Director Authorized Signatory	Thai Health Insurance Public Company Limited/ Health insurance business
					1982 - 1987	Insurance Academicist	Department of Insurance, Ministry of Commerce (currently known as the Office of Insurance Commission)/ Government agency

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
16. Mr. Angkoon Srikanlayandabuth - Senior Executive Vice President, the position name in Thai was changed on 1 February 2022 - Senior Executive Vice President, appointed on 1 November 2015 - Executive Committee Member, appointed on 18 February 2021	59	- Master of Business Administration, University of New Haven	0.0016	-None-	1 February 2022 - Present	Senior Executive Vice President	Thai Life Insurance Public Company Limited/ Life insurance business
		- Bachelor of Economics in Industrial Economics, Ramkhamhaeng University			2021 - Present	Executive Committee Member	
		- Advanced insurance courses, OIC Advanced Insurance Institute (OICAI)			2020 - 2021	Risk Management Committee Member	
		- Senior Executive course "Thammasat for Society"			2015 - 31 January 2022	Senior Executive Vice President	U Charoen Dee Limited Partnership/Lease and operation of self-owned or rental real property for residential purpose
		- High-level executive course in industrial business development and investment, Institute of Business and Industrial Development			2015 - Present	Managing Partner Authorized Signatory	
		- Strategy Management Program, Fiscal Policy Research Institute Foundation			1987 - 1991	Group Life Manager	Siam Life Insurance Company Limited/Life insurance business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- Gartner View Piont Shaping the Future of Customer Experience course, Gartner - 2016 Asia Distribution Conference The Advisor of the Future - Customer-Centric Excellence course, UNI Training PTE - Integrated Marketing Communication course, Asia Business Forum - In-House: Corporate Governance for Executives (CGE) Class 1/2022, Thai Institute of Directors (IOD)					

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
17. Mr. Boonsin Thungudom	57	- Master of Science	0.0011	-None-	12 May 2022	Executive Committee	Thai Life Insurance
- Senior Executive Vice President, the position name in Thai was changed on 1 February 2022		- Program in Applied Statistics, National Institute of Development Administration			- Present	Member	Public Company Limited/ Life insurance business
- Executive Committee Member, appointed on 12 May 2022		- Bachelor of Statistics, Chulalongkorn University			1 February 2022 - Present	Senior Executive Vice President	
- Senior Executive Vice President, appointed on 1 January 2022		- Advanced Insurance Course, OIC Advanced Insurance Institute			1 - 31 January 2022	Senior Executive Vice President	
		- Executive Mini MBA, Thammasat University			2015 - 2021	Executive Vice President	
		- Individual Life Insurance Marketing Course, FALIA			2013 - 2015	Senior Vice President, Research and Planning Group	
		- In-House: Corporate Governance for Executives (CGE) Program Class 1/2022, Thai Institute of Directors (IOD)			2008 - 2012	Senior Head of Department, Research and Planning	
					2001 - 2008	Head of Department, Research and Planning	
					1999 - 2001	Senior Manager, Research and Planning	
					1996 - 1998	Assistant Manager, Research and Planning	
					1988 - 1993	Research and Planning Officer	

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
18. Mr. Michael Heang Ly - Chief Financial Officer, appointed on 1 January 2015 - Risk Management Committee Member, appointed on 12 October 2017 - Executive Committee Member, appointed on 12 May 2022	53	- Master of Commerce, Accounting & Finance, University of Auckland, New Zealand - Bachelor of Science (Computer Science) & Bachelor of Commerce (Accounting & Finance), University of Auckland, New Zealand - CFO Refresher, dated 31 January 2023 - TLCA CFO Professional Development Program (TLCA CFO CPD) ESG Bonds in Corporate Financing, dated 9 December 2022	0.0005	-None-	2009 - 2014	Director	Thai Health Insurance Public Company Limited/ Life insurance business
					1993 - 1995	Director	Lok Kam-Tob Company Limited/ Market research
					12 May 2022 - Present	Executive Committee Member	Thai Life Insurance Public Company Limited/ Life insurance business
					2015 - Present	The assigned person who take the highest responsibility in Accounting and Finance	
					2014 - 2015	Chief Financial Officer	Thai Credit Retail Bank Public Company Limited/ Commercial Banking Business
					2002 - 2014	Chief Operating Officer, and Chief Financial Officer	Barclays Bank Public Company Limited/Commercial Banking Business
					2000 - 2002	Head of Overseas Financial Reporting and Management Reporting	United Overseas Bank (Thai) Public Company Limited/ Commercial Banking Business
					1994 - 1999	Supervisor	KPMG Phoomchai Audit Company Limited/ Accounting Business

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- TLCA CFO Professional Development Program (TLCA CFO CPD) topic "Introduction to Sustainable Finance", dated 30 November 2022 - Advanced Insurance Program (WorParSor.) Class 10/2022, the OIC Advanced Insurance Institute - 14th Asian Insurance CFO Summit from 24-25 May 2021 by Asia Insurance Review - CFO's Orientation Course (English version) from 12-25 April 2021 by the Stock Exchange of Thailand - 2019 TFAC Conference: Future of Finance Digital Disruption, by Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, dated 28 September 2019					

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- Thailand Insurance Symposium 2018), the Office of Insurance Commission, dated 28 March 2018 - International Financial Reporting Standard course no. 17 on Insurance Contracts organized by the Office of Insurance Commission (OIC), dated 8 March 2018 - Preparation course for the enforcement of financial reporting standards by the Office of Insurance Commission (OIC), dated 7 December 2017. - In-House: Corporate Governance for Executives (CGE) Program Class 1/2022, Thai Institute of Directors (IOD)					

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
19. Mrs. Chutima Chandrakulsiri - Senior Vice President, appointed on 1 January 2020	51	- Master of Finance, Chapman University - Bachelor of Accountancy, Chiang Mai University - TLCA CFO Professional Development Program "Introduction to Sustainable Finance", dated 30 November 2022 - CFO Refresher, dated 24 November 2022 - Data-Driven Organization: Strategy and Work/Plan Identification, dated 23 September 2022 - CFO's Orientation Course (Thai version) from 5-13 May 2021 by the Stock Exchange of Thailand	0.0002	-None-	2020 - Present	The assigned person who take direct responsibility for accounting supervision (being a qualified accountant and having accounting conditions in accordance with the criteria specified in the notification of the Department of Business Development, Ministry of Commerce)	Thai Life Insurance Public Company Limited/ life insurance business
					2016 - 2019	Vice President/ Accounting Department	
					2012 - 2015	Assistant Vice President/ Accounting Department	
					1997 - 2012	Budget and Reporting Department	

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- International Financial Reporting Standard course no. 17 on Insurance Contracts (IFRS 17) by Thai Life Assurance Association, dated 7-8 July 2020 - 2019 TFAC Conference: Future of Finance Digital Disruption by the Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, dated 28 September 2019 - Accounting for Life Insurance Update course by Thai Life Assurance Association, dated 21 July 2017			2022 - Present	Director	Thai Life 52 Company Limited/ Consulting for agents and brokers, and sales of souvenirs.

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
		- Keep pace with New Thailand Financial Reporting Standard in the future for applying in 2019 and 2020 course by the Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, dated 9 February 2017 - In-House: Corporate Governance for Executives (CGE) Program Class 2/2022, Thai Institute of Directors (IOD)					

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

1.2 Details and Responsibilities of the Company Secretary

Name/Position/ Date of Appointment	Age (Years)	Educational Background/ Training Records	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position/Department	Name of Business Unit/ Company/Type of Business
Suneenart Tanaphantarak - Company Secretary, appointed on 16 February 2021	49	- Master of Laws (LL.M.) in International Business and Trade Law, Washington College of Law - Bachelor of Laws, Chulalongkorn University - Effective Minutes Taking Program (EMIT 44/2019), Thai Institute of Directors (IOD) - Corporate Governance for Executives Program (CGE 14/2019), Thai Institute of Directors (IOD) - Board Nomination and Compensation Program (BNCP 3/2018), Thai Institute of Directors (IOD) - Company Secretary Program (CSP 74/2016), Thai Institute of Directors (IOD)	0.0005	-None-	2021 - Present	Company Secretary	Thai Life Insurance Public Company Limited/ Life insurance business
					2014 - Present	Senior Vice President ⁽²⁾	
					2011 - 2014	Vice President - Legal Department	Samsung Life Insurance Public Company Limited/ Life insurance business
					2008 - 2011	Assistant Vice President - Legal Department	SCB Life Assurance Public Company Limited/ Life insurance business
					2000 — 2007	Attorney at Law	Dr. Ukrit Mongkolnavin Law Office

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

² The position name in English was changed on August 2016 from Vice President to Senior Vice President due to the change of Company's structure after the acquisition of Thai Cardif Life Assurance Public Company Limited.

Roles and Responsibilities of Company Secretary

The Board of Directors' Meeting No. 1/2021, held on 18 February 2021, resolved to acknowledge the appointment of Ms. Suneenart Tanaphantarak as the Company Secretary. To comply with the Section 89/15 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (as amended) (the "SEC Act"), the Company Secretary has the roles and responsibilities under the SEC Act and the Public Companies Limited Act B.E. 2535 (A.D. 1992) (as amended) as follows:

- (1) To conduct and arrange the Shareholders' Meeting in accordance with the laws and the Company's Articles of Association;
- (2) To give advice and explanation on relevant practices to the Board of Directors and the Sub-Committees, and to liaise with the Board of Directors in order to ensure the implementation/practice in conformity to and in accordance with the laws, the Company's objectives and the Company's Articles of Association, the resolution of the Board of Directors, the resolution of the Shareholders' Meeting, and the Good Corporate Governance principles;
- (3) To provide information concerning requirements, rules, laws, and regulations which are related to the Board of Directors and executives, as well as to contact and grant the Board of Directors access to the information of third-party experts in order to support their decision-making;
- (4) To arrange for the annual performance assessment for the Board of Directors, as well as to prepare and submit the assessment report to the Secretary to the Board of Directors for further report to the Board of Directors' Meeting.
- (5) To prepare and keep the important documents of the Company in line with the laws and the Company's Articles of Association as follows:
 - a Register of directors;
 - b Notice of the Board of Directors' Meeting, minutes of the Board of Directors' Meeting, and the Company's annual report;
 - c Notice of the Shareholders' Meeting and minutes of the Shareholders' Meeting;
- (6) To keep the report on conflict of interests provided by the directors and executives, and submit the copy of the said report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days after the receipt date of such report;
- (7) To ensure that the required data and information reports are disclosed to relevant authorities in compliance with their regulations and requirements;
- (8) To perform other acts in compliance with applicable criteria stipulated by the Office of Insurance Commission ("OIC") and the Office of the Securities and Exchange Commission ("Office of the SEC") and/or any other authorities which supervise the business operation of the Company.

2. Position(s) of the Company's directors, members of sub-committees, and executives as of 31 December 2022.

Name	Position
1. Gen. Winai Phattiyakul	/, Y
2. Mr. Chai Chaiyawan	/, Zx, O, Ex
3. Mrs. Varang Chaiyawan	/, Z, O, lx, E
4. Mr. Thirachai Phuvanatanarubala	/, //, Ax
5. Ms. Quanvari Pramroj na Ayudhya	/, //, A, Nx,
6. Mr. Daisaku Shintaku	/, N
7. Mr. Prin Malakul na Ayudhya	/
8. Mr. Amnart Wongpinitwarodom	/, //, A, N, C
9. Mr. Thanya Jarernsuk	/, C, S
10. Mrs. Srisuda Pulpipatanan	/, Rx
11. Gen. Ponpipaet Benyasri	/, //, C
12. Mr. Pakorn Malakul na Ayudhya	/, //, Cx
13. Mr. Winyou Chaiyawan	Z, O, E
14. Mr. Kean Hin Lim	X, O, R, I, E
15. Mr. Sawat Naruvorawong	O, E
16. Mr. Angkoon Srikanlayanabuth	O, E
17. Mr. Boonsin Thungudom	O, E
18. Mr. Michael Heang Ly	O, R, E
19. Mrs. Chutima Chandrakulsiri	O

Notes

Y	= Chairman of the Board of Directors	N	= Nomination and Remuneration Committee Member
Zx	= Chief Executive Officer	Rx	= Chairman of the Risk Management Committee
Z	= Deputy Chief Executive Officer	R	= Risk Management Committee Member
X	= President	lx	= Chairman of the Investment Committee
/	= Director	I	= Investment Committee Member
O	= Executive	Ex	= Chairman of the Executive Committee
//	= Independent Director	E	= Executive Committee Member
Ax	= Chairman of the Audit Committee	Cx	= Chairman of the Corporate Governance Committee
A	= Audit Committee Member	C	= Corporate Governance Committee Member
Nx	= Chairman of the Nomination and Remuneration Committee	S	= Secretary to the Board of Directors

Attachment

**Details of the
Head of the Audit Group and
Head of Compliance Department**



Details of the Head of the Audit Group

The Company has assigned Mr. Sittichai Wannawongs, Senior Vice President of the Audit Group to be responsible for the Head of the Audit Group of the Company.

Name/Position	Age (years)	Education/Training	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position	Business Unit/Company/ Type of Business
Mr. Sittichai Wannawongs - Senior Vice President, Audit Group	50	- Master of Business Administration, Kasetsart University	0.00055	None	1 Jan 2022 - present	Senior Vice President - Audit Group	Thai Life Insurance Public Company Limited/ Life insurance business
		- Bachelor of Laws, Sukhothai Thammathirat Open University			2008 - 2021	Vice President - Internal Audit Group	Bank of Ayudhya Public Company Limited/ Commercial banking business
		- Bachelor of Engineering, Chiang Mai University			2001 - 2008	Technology Audit Specialist - Internal Audit Group, Competency Development Specialist - Human Resource Group, Technical Trainer Advisor - Human Resources Group	True Corporation Public Company Limited/ Telecommunications business

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Details of the Head of Compliance Department

The Company has assigned Mr. Chitpong Niruchtapun to be the Company's Head of the Compliance Department, to be responsible for supervising the compliance with the Company's regulatory requirements.

Name/Position	Age (years)	Education/Training	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position	Business Unit/Company/ Type of Business
Mr. Chitpong Niruchtapun - Vice President, Compliance Department	51	- Master of Business Administration (Accountancy), University of the Thai Chamber of Commerce - Bachelor of Accountancy (Finance), University of the Thai Chamber of Commerce <u>Training:</u> - Certificate of Proficiency in Data Protection and GRC : Open Compliance and Ethics Group - Investment Consultant Refresher Course, ATI-ASCO Training Institute - Head of Compliance : Association of Investment Management Companies	0.00034	None	2001 - present	Vice President - Compliance Department	Thai Life Insurance Public Company Limited
					1999 - 2000	Compliance Officer, Compliance Division	TISCO Asset Management Company Limited
					1996 - 1999	Senior Officer, Compliance Division	Prime Finance & Securities Public Company Limited
					1993 - 1995	Management Assistant Officer, Audit Division	Siam Commercial Bank Public Company Limited

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position	Age (years)	Education/Training	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position	Business Unit/Company/ Type of Business
		- IT Governance and IT Risk Management, Federation of Accounting Professions - FinTech & Laws (Financial Technology and Related Laws), Political Science Association of Kasetsart University - Anti-Money Laundering and Counter-Terrorism Financing Standards, Anti-Money Laundering Office - Compliance Risk Management, The Thai Institute of Banking and Finance Association - Foreign Account Tax Compliance Act (FATCA), KPMG - Mini MBA, Thammasat University					

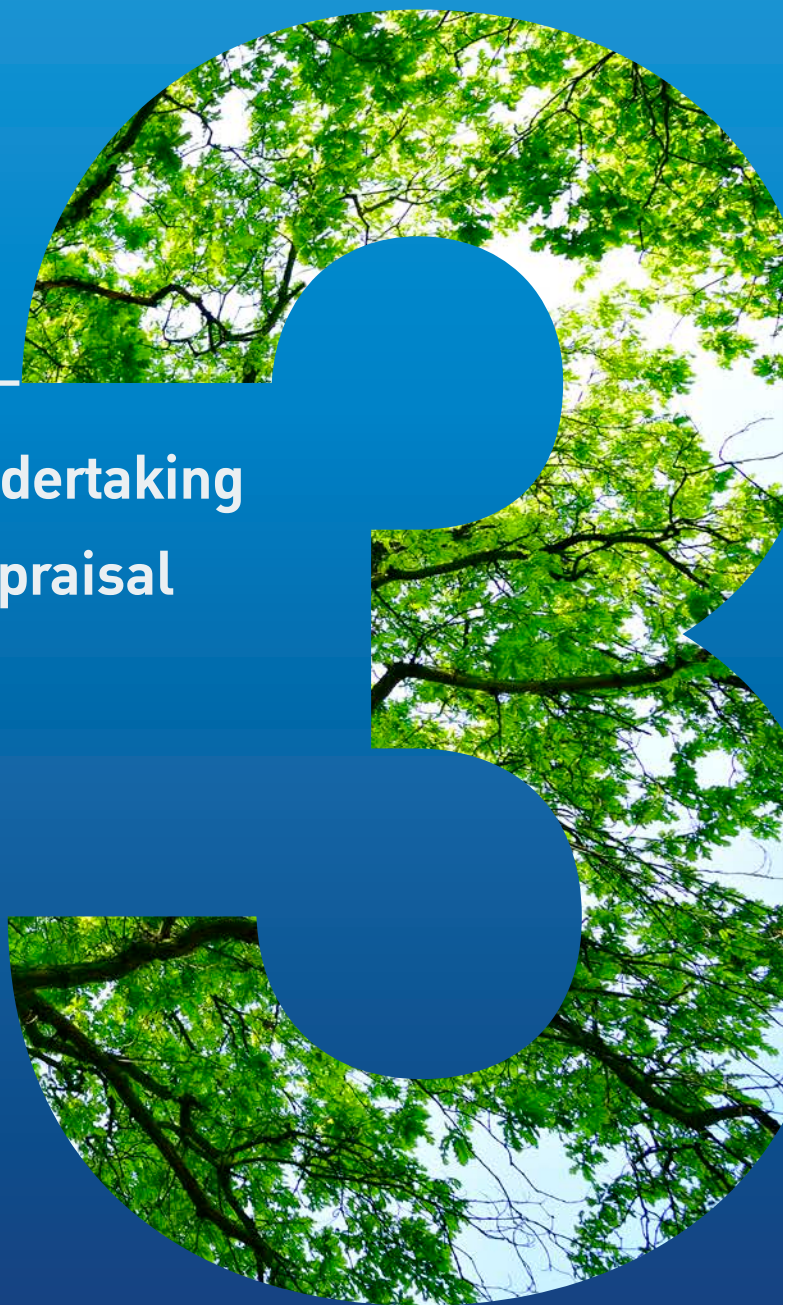
¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Name/Position	Age (years)	Education/Training	Shareholding Proportion in the Company ¹ (%)	Family Relationship between Director and Executive	Professional Experience		
					Duration	Position	Business Unit/Company/ Type of Business
		- Anti-Corruption, The Practical Guide, CAC - Risk Management in Life Insurance Companies, Oriental Life Insurance Cultural Development Center, Tokyo, Japan - Fundamentals of Life and Health Insurance, Financial Services Environment, Accounting and Financial Reporting in Life Insurance Companies, Risk Management, and Product Design for Insurance Companies, Life Office Management Association, Inc. - In-House: Corporate Governance for Executives (CGE) Class 2/2022, Thai Institute of Directors (IOD)					

¹ Refer to the list of shareholders as of 30 December 2022 prepared by Thailand Securities Depository Company Limited.

Attachment

Assets for business undertaking
and details of asset appraisal



Attachment 3

Assets for business undertaking and details of asset appraisal

1. Key fixed assets used in the business undertaking

As of December 31, 2022, our registered office is located in Bangkok, Thailand. The Company had 250 branches and 14 customer service centers. Key fixed assets used in the business undertaking comprise land, premises and equipment, intangible assets and other assets⁽¹⁾ as described below:

Properties	Net book value As of December 31, 2022 THB (in millions)	Type of ownership	Encumbrance
1. Land, premises and equipment	2,501.39	Owned	None
2. Intangible assets	1,165.05	Owned	None
3. Other assets ⁽¹⁾	519.10	Owned	None
Total	4,185.54		

Note ⁽¹⁾ Other assets consist of prepaid expenses, right-of-use assets and others.

1.1 Land, premises and equipment

As of December 31, 2022, land, premises and equipment are as described below:

Properties	Net book value As of December 31, 2022 THB (in millions)	Type of ownership	Encumbrance
1. Land	1,034.19	Owned	None
2. Building	975.33	Owned	None
3. Furniture, fixtures and office equipment	259.91	Owned	None
4. Computer equipment	120.85	Owned	None
5. Vehicles	9.87	Owned	None
6. Assets under construction and installation	101.24	Owned	None
Total	2,501.39		

1.2 Intangible assets

As of December 31, 2022, intangible assets consist of computer software and the right to utilise benefits. Net book value is Baht 1,165.05 million.

1.3 Other assets

As of December 31, 2022, other assets consist of prepaid expenses, right-of-use assets and others. Net book value is Baht 519.10 million.

1.4 Trademarks

As of 31st December 2022, the Company's significant trademarks are as follows.

Trademark	Starting Date of Protection	Ending Date of Protection	Registration number/ Request number	Note
	5 March 2019	4 March 2029	190108781	-
	5 March 2019	4 March 2029	190108782	-
	5 March 2019	4 March 2029	190108783	-
	5 March 2019	4 March 2029	190108784	-
	5 March 2019	4 March 2029	190108785	-
	5 March 2019	4 March 2029	190108786	-
	20 August 2021	19 August 2031	210130509	-
	20 August 2021	19 August 2031	210130513	-
	20 August 2021	19 August 2031	210130520	-
	20 August 2021	19 August 2031	210130521	-

2. Leases

Since January 1, 2020 onwards, the Company has initially applied TFRS 16 Leases to our financial statements on contracts previously identified as leases according to TAS 17 Leases using the modified retrospective approach. At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

As of December 31, 2022, as a lessee, the Company has the lease agreements which are classified as related party transactions. These lease agreements are used to operate as the Company's branch office. As a lessor, the lease transactions are also classified as related party transactions which are used in their business operation. Such lease agreements have a lease term of less than 3 years with a monthly payment.

In addition, as of December 31, 2022, the Company has the long-term lease agreements (the lease term more than 3 years) with the third parties. There are 4 lease agreements which are used to operate as the Company's branch office. There agreements are legally registered at Department of Lands as described below:

Location	Lease term	Maturity date	Encumbrance
1. Hua Hin district, Prachuap Khiri Khan province	20 years	30 September 2036	None
2. Ban Phai district, Khon Kaen province	6 years	31 March 2025	None
3. Suwannaphum district, Roi Et province	6 years	29 February 2024	None
4. Nong Bua Daeng district, Chaiyaphum province	6 years	31 March 2023	None

3. Insurance

The Company maintains appropriate insurances covering key risks relating to our business operations. Our insurance coverage includes loss of and damage to properties, business interruption, and public liabilities. The Company believes the policies we maintain provide sufficient coverage for our business operations. As of December 31, 2022, the Company has not made any significant claims or had difficulties in seeking compensation from insurers in the past three years.

Attachment

**The Company's unabridged
policy and guidelines on
corporate governance and
unabridged code of conduct**



Attachment 4
The Company's unabridged policy and guidelines on corporate governance
and unabridged code of conduct

1. The Company's policy and guidelines on the selection and determination of remunerations for directors and executives, independence of the Board of Directors from the Management, director development and evaluation of duty performance of directors including supervision of subsidiaries and associated companies:
 - 1.1 Corporate Governance policy;
 - 1.2 Policy, Criteria, and Procedures for Nomination and Remuneration Directors and Senior Executives; and
 - 1.3 Policy to oversee the management of its subsidiaries and affiliates
2. The Company's policy and guidelines on the protection of shareholders, fair and equitable treatment of shareholders, promotion of exercising of the shareholders' rights, prevention of the use of inside information, prevention of conflicts of interest, responsibility towards stakeholders, compensation in case of right violation, anti-corruption actions, and measures imposed on violators of the policy and guidelines:
 - 2.1 Insider Information Management Policy;
 - 2.2 Conflicts of Interest Policy; and
 - 2.3 Anti-Bribery and Anti-Corruption Policy
3. Code of conduct
4. The Board of Directors' Charter and the Charter of each subcommittee:
 - 4.1 Board of Directors' Charter;
 - 4.2 Audit Committee's Charter;
 - 4.3 Corporate Governance Committee's Charter;
 - 4.4 Nomination and Remuneration Committee's Charter;
 - 4.5 Executive Committee's Charter;
 - 4.6 Risk Management Committee's Charter; and
 - 4.7 Investment Committee's Charter

Good Corporate Governance Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited ("the Company") is an organization that operates its business by adhering to the good corporate governance, which is the important foundation of sustainable development and business value creation, with a view not only building confidence for shareholders, and investors, to bring the competitiveness and generate the good business performances for the organization, but also the Company has considered the long-term effects, ethical business practices, the respect for and responsibility towards shareholders and other stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with various changes which may affect to the business. As a result, the Board of Directors has issued this Good Corporate Governance Policy for the Company's directors, executives and employees to be acknowledged and committed to use as the practical guidelines which consists of 8 principles as follows:

1. **The Board of Directors shall be aware of its leadership, roles and responsibilities in the creation of the Company's sustainable prosperity.**
 - 1.1 The Board of Directors should understand and realize its roles and responsibilities in its capacity as the leader who must supervise the Company to ensure the good management, which covers as follows:
 - (2) Defining objectives and targets.
 - (3) Determining strategies, operational policy, as well as allocating significant resources to attain the objectives and targets.
 - (4) Monitoring, evaluating and supervising the report on the Company's performance.
 - 1.2 The Board of Directors shall be responsible for supervising the Company to create sustainable value of business which will then enable the Company to attain the governance outcome as follows:
 - (3) To be competitiveness and generate good performance with long-term perspective.
 - (4) Operates business ethically with respect the rights and responsibilities towards shareholders and other stakeholders.
 - (5) To be beneficial to the society, eco-friendly developments or the minimization of the environmental impact.
 - (6) Operates business in a manner which is adaptable to changing factors.
 - 1.3 The Board of Directors shall be responsible for ensuring all directors and executives to perform its obligations with duty of care, and duty of loyalty to the Company, and to be in compliance with laws, articles of association, and resolutions of shareholders' meetings.
 - 1.4 The Board of Directors should understand its roles, scope of duties, and responsibilities, including to clearly establish the delegation of duties and responsibilities to the director and chief executive officer*, and the executives, as well as to monitor and supervise the director and chief executive officer* and the executives's performances as assigned.
2. **Defining the Company's key business objectives and targets for sustainable business**
 - 2.1 The Board of Directors shall be responsible for defining the Company's key objectives and targets for sustainable business which are in accordance with the value creation for the organization, customers, stakeholders and society as a whole.
 - 2.2 The Board of Directors shall be responsible for ensuring that the Company's objectives and targets including strategies in the middle term, and/or annually are consistent with the key objectives and targets of the Company while using of the innovation and technology safely and effectively.
3. **Strengthening the Board of Directors' effectiveness**
 - 3.1 The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that are appropriate and necessary to bring the Company to attain the key objectives and targets.
 - 3.2 The Board of Directors shall be responsible for selecting a suitable person to be the Chairman of the Board of Directors and shall ensure that Board of Directors' composition as well as its operations enabling the board to make its decisions independently.
 - 3.3 The Board of Directors shall be responsible for ensuring that the director nomination and selection is transparent process, in order to have the qualified board members that meet with the specified criteria.

- 3.4 In proposing the remuneration of the Board of Directors to the shareholders' meetings, the Board of Directors should consider the suitable remuneration structure and rate for its respective roles and responsibilities, and provide incentives for the Board of Directors to lead the Company to meet both the short-term and the long-term targets.
 - 3.5 The Board of Directors shall be responsible for ensuring that all directors are properly accountable for their duties and allocate sufficient time to discharge such duties.
 - 3.6 The Board of Directors shall be responsible for ensuring that there is an appropriate framework and mechanism for governing the policy and the operations of subsidiaries and other businesses in which the Company has a significant investment as well as ensuring that the subsidiaries and other businesses have the same understanding.
 - 3.7 The Board of Directors should conduct an annual performance evaluation of the Board of Directors, the sub-committees, and each individual director. The evaluation results shall be used to strengthen their effectiveness.
 - 3.8 The Board of Directors shall be responsible for ensuring that the Board of Directors and each individual director have knowledge and understand their roles and responsibilities, business operation manner, and laws related to the business operations, as well as regularly supporting all directors in updating and refreshing their skills and knowledge necessary to carry out their roles and duties.
 - 3.9 The Board of Directors shall be responsible for ensuring that Board of Directors can perform its duties effectively, and have access to necessary information. The Board of Directors should appoint a company secretary who has appropriate knowledge and experiences to support in performing its duties.
4. **Nomination and development of key executives, and people management**
- 4.1 The Board of Directors shall be responsible for ensuring that a proper mechanism is in place for the nomination and development of the director and chief executive officer* and key executives, to ensure that they possess knowledge, skills, experiences and necessary characteristics for the Company to attain its targets.
 - 4.2 The Board of Directors shall be responsible for ensuring that an appropriate compensation structure and performance evaluation are in place.
 - 4.3 The Board of Directors should understand the context of the Company's shareholder structure and relationships which may impact to the Company's business management and operations.
 - 4.4 The Board of Directors shall be responsible for monitoring that the Company has effective human resource management and development to ensure that the personnel have appropriate knowledge, skills, experiences, and are well motivated.
5. **Nurture innovation and responsible business operation**
- 5.1 The Board of Directors should priorities and supports the innovation that creates value for the Company together with benefits for its customers, or relevant persons, and be socially and environmentally responsible.
 - 5.2 The Board of Directors shall be responsible for ensuring that the executives operate business with social and environmental responsibility. These are to be integrated into the operational plan to ensure that every divisions in the Company operate according to the Company's objectives, key targets and business strategies.
 - 5.3 The Board of Directors shall be responsible for ensuring that the executives allocate and manage resources efficiently and effectively, having regard to the impact on, and development of, the resources throughout the value chain, to enable the Company to attain its objectives and key targets in a sustainable way.
 - 5.4 The Board of Directors should establish the organizational framework for governance of the enterprise information technology that is consistent with the business requirements, and encourage the using of the information technology to increase business opportunities and operational development, as well as risk management, to enable the Company to attain its objectives and key targets.
6. **Strengthening the appropriate risk management and internal control systems**
- 6.1 The Board of Directors shall be responsible for ensuring that the Company has put in place its risk management and internal control systems, in order to attain its objectives effectively, and in compliance with relevant laws and standards.
 - 6.2 The Board of Directors has to appoint the Audit Committee that can perform its duties efficiently and independently.

- 6.3 The Board of Directors shall be responsible for monitoring and managing any potential conflict of interest between the Company, the executives, the Board of Directors, or shareholders as well as preventing the inappropriate use of the Company's assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- 6.4 The Board of Directors shall be responsible for establishing a clear anti-corruption policy and practice, and communicating to the Company's employees at all levels, and third parties, for the effectively implementation.
- 6.5 The Board of Directors shall be responsible for ensuring that the Company has established a mechanism for handling of complaints, and whistleblowing.

7. Maintaining financial credibility and information disclosure

- 7.1 The Board of Directors shall be responsible for ensuring that the preparation of financial reports process, and the disclosure of significant information are accurate, adequate, in a timely manner and in accordance with applicable regulations, standards and relevant practice guidelines.
- 7.2 The Board of Directors shall be responsible for monitoring of the Company's sufficient financial liquidity, and debt repayment capacity.
- 7.3 In the case of financial difficulties or possible financial difficulties, the Board of Directors should ensure that the Company has a contingency plan or other mechanism to resolve, having regard to the rights of stakeholders.
- 7.4 The Board of Directors shall be responsible for ensuring that Company prepare the sustainability report as appropriate.
- 7.5 The Board of Directors shall be responsible for ensuring that the executives establish an investor relations function responsible for communicating with shareholders and other stakeholders such as investors, analysts, etc. appropriately, equally and in a timely manner.
- 7.6 The Board of Directors shall be responsible for encouraging the use of information technology for information dissemination purposes.

8. Ensuring of the engagement and communication with shareholders

- 8.1 The Board of Directors shall be responsible for ensuring that shareholders have the opportunity to participate in decision-making involving significant corporate matters.
- 8.2 The Board of Directors shall be responsible for ensuring that the shareholders' meetings are held as scheduled, and conduct properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 8.3 The Board of Directors shall be responsible for ensuring that the disclosure of resolutions of shareholders' meetings, and the preparation of the minutes of shareholders' meetings are precise and complete.

Reviewing and amendment of the policy

The Board of Directors shall review this policy at least once a year to ensure that it is still appropriate to the business operation and is compliance with relevant laws, the articles of association, policy, criteria or guidelines. The Company Secretary shall propose the amendment to the policy as deemed appropriate to the Board of Directors for approval.

(In accordance with the Board of Directors' meeting no. 3/2021 on 29 June 2021.)

*Change the position name according to the Company's organizational structure by the resolution of the Board of Directors Meeting no. 1/2022 on 14 January 2022.

Policy, Criteria and Procedures for Nomination and Remuneration to Directors and Senior Executives

Thai Life Insurance Public Company Limited

1. Principle and Reasons

Thai Life Insurance Public Limited Company (the "Company") has a policy to operate its business with an emphasis on good corporate governance in order to promote efficiency, effectiveness, and transparency in its business operations. Therefore, the Company's Board of Directors has resolved to appoint the Nomination and Remuneration Committee ("NRC") and entrust it with the duty to prescribe the policy, criteria and procedures for the selection and nomination of suitable candidates who shall be directors, independent directors, sub-committee members, persons with management authority, and heads of key control functions, as well as to consider determining the policy on the appropriate remuneration for the persons assuming such positions and to propose to the Board of Directors for approval in accordance with the Nomination and Remuneration Committee Charter, laws, rules, regulations and other requirements of the relevant regulatory authorities.

2. Definitions

"Board of Directors" means Directors who have been appointed in accordance with the Company's Articles of Association;
"Director" means a person who has been selected by the annual general meeting of shareholders or a person whom has been appointed by the Board of Directors to replace a director who vacates position for reasons other than the expiration of term of office;

"Executive Director" means a Director who is a person with management authority;

"Independent Director" means an independent director who has the qualifications as prescribed in the relevant notifications of the OIC, or any relevant notification from regulatory authorities;

"Sub-Committee" means the Executive Committee, Audit Committee, Risk Management Committee, Investment Committee, Nomination and Remuneration Committee, Corporate Governance Committee and other Sub-Committees that have been appointed by the Board of Directors as stipulated by relevant regulatory authorities;

"Member(s) of Sub-Committee(s)" means a person who has been appointed by the Board of Directors to be a member of the respective Sub-Committee;

"NRC" means the Nomination and Remuneration Committee which has been appointed by the Board of Directors to perform its duties as assigned by the Board of Directors having the scope of duties and responsibilities as set out in its Charter;

"OIC" means the Office of Insurance Commission;

"Person with Management Authority" means senior executives who hold the positions of

- 1) Executive Directors;
- 2) Chief Executive Officer;
- 3) Deputy Chief Executive Officer;
- 4) President;
- 5) First Senior Executive Vice President;
- 6) Senior Executive Vice President, including any equivalent position notwithstanding a different title;

"Head of Key Control Functions" means Chief Actuary, Chief Financial Officer, Chief Risk Officer, Chief Investment Officer, and Chief Digital Transformation Officer or such position with a name in Thai (if any).

3. Qualifications of Directors, Independent Directors, Members of Sub-Committees and Senior Executives

The persons who have been selected to assume the office of Directors, Independent Directors, Members of Sub-Committees, and Persons with Management Authority and Heads of Key Control Functions, shall possess appropriate qualifications, and shall not have the prohibited characteristics in accordance with the laws, rules, regulations, and related requirements, currently and hereafter in force, which shall include without limitation to, the Life Insurance Act B.E. 2535 (and as amended), Public Limited Company Act B.E. 2535 (and as amended), as well as criteria, notifications, and orders of the OIC or other relevant regulatory authorities.

In this regard, in consideration of selection, NRC shall determine the organization composition and structure per the Company's business strategy through the transparent selection procedures.

4. Criteria for Selection and Succession Planning

4.1 Selection Process

4.1.2 **Director:** The NRC shall identify and select a person who is qualified and suitable to assume the position of Director and Independent Director pursuant to the Company's policies and Articles of Association, as well as possesses complete qualifications as required by laws and/or other relevant criteria. In this case, the NRC shall consult with the Chairman Emeritus regarding such person's qualifications and suitability before nominating to the Board of Directors for review. The Board of Directors shall further nominate the same for approval at the meeting of shareholders.

4.1.3 **Member of Sub-Committee:** In the case of the appointment of an additional Member of Sub-Committee or replacement of a vacated Member of Sub-Committee who is not a Director, the chairman of the relevant Sub-Committee shall identify and propose a person who has suitable qualifications, knowledge, ability and direct experience related to the given responsibility and who has met the required criteria, to the Chief Executive Officer for submission to the NRC. The NRC shall review before nominating the same for approval by the Board of Directors. In the case of the appointment of an additional Member of Sub-Committee or the replacement of a vacated Member of Sub-Committee who is a Director, the NRC shall review and consult with the Chairman Emeritus before submitting the same for approval by the Board of Directors.

4.1.4 **Persons with Management Authority and Heads of Key Control Functions:** In the case of the selection process for a new recruitment, replacement, promotion or change of office, the Chief Executive Officer shall consider the qualifications in accordance with the regulations regarding the selection of Company's personnel and propose a suitable person to the NRC for review. The NRC shall consult with the Chairman Emeritus in order that the NRC shall consider and nominate the same for appointment by the Board of Directors.

In the case of selection process for Chief Executive Officer, Deputy Chief Executive Officer and President, the NRC shall consult with the Chairman Emeritus regarding the qualifications and suitability of the selected candidate in order that the NRC shall consider and nominate the same for appointment by the Board of Directors.

However, in the case that the position of Person with Management Authority and Head of Key Control Functions becomes vacant or a person in such position is unable to perform his or her duties, the NRC may consider nominating a suitable person holding a comparable position to assume the duties temporarily until the selection and nomination of a qualified person shall be carried out in accordance with framework and criteria as stipulated by the NRC.

4.2 Succession Planning Process

4.2.3 NRC shall oversee that the organisation's succession planning for the position of Persons with Management Authority and Heads of Key Control Functions in accordance with the objectives as follows.

- d) To ensure that the Company is prepared and has a plan to support its operations and to continue its business when the Persons with Management Authority and Heads of Key Control Functions resign or retire from their office.
- e) To create a supply of well-trained, broadly experienced, and suitably qualified to prepare employees who are ready to assume key positions;
- f) To develop career paths for employees and retain the employees with distinguished performance and high potentials in the Company;
- g) To help the Company continue recruiting highly talented employees for the benefits of the Company's operation.

4.2.2 The Chief Executive Officer shall prescribe the key job descriptions, the required skills and abilities, the performance evaluation methods for the position of Persons with Management Authority and Heads of Key Control Functions, with the exception of the Executive Directors, as well as ensure the effectiveness of the succession plan and the individual development plan conducted by the Human Resource Department and submit to the NRC for review. For the position of the Chief Executive Officer, the Deputy Chief Executive Officer and President, the Chairman of NRC shall also inform the Chairman Emeritus prior to submit for approval by the Board of Directors.

4.2.3 The Chief Executive Officer shall procure that the Human Resource Department take steps in accordance with the following succession planning processes:

- d) To compile the relevant information to understand the Company's structure and environment, roles and responsibilities of the Persons with Management Authority and Heads of Key Control Functions;
- e) To identify skill sets and characteristics for the successors;
- f) To identify suitable successors and evaluate their skills against the required criteria in order to identify potential skill gaps;
- g) To develop the successors' potentials in order to be in line with the required criteria;
- h) To conduct the on-boarding processes for the successors.

4.2.4 The Chief Executive Officer shall ensure that the Human Resource Department shall inform the NRC at least one year in advance for the retirement of the position of Persons with Management Authority and Heads of Key Control Functions.

5. Evaluation Processes of the Boards of Directors, Sub-Committee, Persons with Management Authority and Heads of Key Control Functions

The NRC shall procure the evaluation process of the Board of Directors, Sub-Committee, Persons with Management Authority and Heads of Key Control Function is conducted on a yearly basis, by taking into account the transparency, impartiality, and efficiency. In this regard, it shall focus on the development of skills and competencies, creating a closer working relationship and improving the working efficiency and effectiveness.

5.1 The Board of Directors and Sub-Committees

The NRC shall procure the process to evaluate the Board of Directors and the Sub-Committees' ability to achieve goals for the benefit the Company and its stakeholders, and ensure the effectiveness of this evaluation process and propose the same to the Board of Directors for approval. In this regard, each Sub-Committee shall be responsible for collecting and analyzing the evaluation results and propose the same to the Board of Directors.

The NRC shall coordinate with the Company Secretary to ensure compliance with the relevant requirements of regulatory authorities regarding the performance evaluation and assessment of the Board of Directors and the Sub-Committees.

5.2 Persons with Management Authority and Heads of Key Control Functions

The Chief Executive Officer shall procure the Human Resource Department to provide the process to evaluate Persons with Management Authority and Heads of Key Control Functions' ability, and the NRC shall review and ensure the effectiveness of this evaluation process prior to proposing to the Board of Directors for approval.

6. Criteria for Fixing Remuneration

The NRC shall procure the policy of remuneration for Directors, Members of Sub-Committees, Persons with Management Authority and Heads of Key Control Functions as follows.

6.1 Remuneration for Directors

6.1.2 Remuneration for Directors may consist of monthly remuneration, meeting fee, gratuity, bonus, or other kinds of benefits. The NRC shall consider the same type of business practice, company's performance and knowledge, competency and experience of the directors and shall consult with the Chairman Emeritus before submitting the same to the Board of Directors for review. The Board of Directors shall further submit the same for approval at the meeting of shareholders. In this regard, the NRC shall consider the following guidelines:

- (3) monthly remuneration: payable to the independent directors and non-executive directors on a monthly basis.
- (4) meeting fee: payable to sub-committee members (only independent directors and non-executive directors) on the basis of their meeting attendance.
- (5) gratuity: to be calculated on the basis of the dividends paid to the shareholders each year and payable in accordance with the duties and responsibilities of each director's performance.

6.2 Remuneration for Persons with Management Authority and Heads of Key Control Functions

6.2.3 The Chief Executive Officer shall prepare the structure of remuneration of Persons with Management Authority and Heads of Key Control Functions, which shall include without limitation to the following:

- (d) **Fixed remuneration:** such as salary and allowance;
- (e) **Bonus or reward:** such as performance-based incentives;
- (f) **Other remuneration:** such as provident fund contribution, medical welfare, annual medical check-up and life insurance.

The Chief Executive Officer shall submit the above to the NRC for review. The NRC shall further submit the same for approval by the Board of Directors.

In the case of (b) above, the Chief Executive Officer shall submit the performance assessment criteria, targets and prospective bonus outcomes for consent of the NRC at the beginning of the year. The NRC shall further submit the same for approval by the Board of Directors.

6.2.7 The Chief Executive Officer shall prepare the criteria and information concerning the evaluation and assessment of performances, targets, bonus outcomes, adjustments of fixed remuneration and other related information in respect of Persons with Management Authority and Heads of Key Control Functions and submit the same to the NRC for review and consent. The NRC shall further submit the same for approval by the Board of Directors.

7. Review and Update of the Policy, Criteria and Procedures for Nomination and Remuneration

To ensure that the policy remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, the NRC shall review the Policy, Criteria and Procedures for Nomination and Remuneration on a yearly basis and shall propose any changes as it may deem appropriate to the Board of Directors for approval.

(In accordance with the Board of Directors' meeting no. 6/2022 on 11 August 2022.)

Policy for TLI to oversee the management of its subsidiaries and affiliates

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (the Company) has formulated this policy to oversee the management of its subsidiaries and affiliates (the Policy) with the aim of directly and indirectly establishing measures and mechanisms that enable it to oversee the management of business of its subsidiaries and affiliates and ensuring that its subsidiaries and affiliates take the measures and mechanisms provided in relevant policies of the Company and comply with all other applicable laws, rules, regulations and notifications imposed by any supervisory authorities that regulate the operations of the Company. That is to preserve benefits and interests which will be derived from the Company's capital contributed to those subsidiaries and affiliates.

Definitions

"the Company" means Thai Life Insurance Public Company Limited.

"Subsidiary" means a company having any of the following characteristics:

- a) a company which the Company has control over;
- b) a company which the company under a) has control over; or
- c) a company under the chain of control beginning with that under control of the company under b).

"Affiliate" means a company in which the Company or its subsidiary has authority to participate in decision making in the financial policy and business operation of such company, but has no control over such financial policy and is not deemed as a subsidiary or joint venture company.

In case the Company or its subsidiary holds shares directly and indirectly in an aggregate amount of 20% or more, but not exceeding 50%, of the total voting rights of such company, it shall be presumed that the Company or its subsidiary has the authority to take part in the decision making as mentioned above.

"Control" means any of the following relationships:

- a) holding of shares with voting rights of company in an amount exceeding 50% of the total number of the total voting rights of such company;
- b) having control of the majority voting rights in the shareholders' meeting of company whether directly or indirectly or by any other reasons; or
- c) having direct or indirect control over an appointment or removal of half of all directors or more.

Rules to oversee the management of business of Subsidiaries and Affiliates

1. To the extent possible, the Company will designate its representatives to hold the office of director, executive and/or chief officer in each subsidiary and affiliate according to (at least) the number of shares held by it in those entities. However, there is an exception if, in the opinion of the Company's board of directors, (i) the structure of board of directors and management of that subsidiary or affiliate under which the directors, executives and/or chief officers nominated by the Company are under-represented against the number of shares held by it will not prejudice the Company's power to direct that entity's key policies and transactions or affect that entity's financial condition and operating results; or (ii) the balancing of powers in that entity is efficiently appropriate.
2. The Company's board meeting has the discretion to consider and approve appointing an appropriate representative to act as director, executive and/or chief officer in each subsidiary and affiliate, mainly taking into account the suitability for each entity. Nevertheless, there is an exception if the subsidiary and affiliate is a small business having limited influence over the Company's financial condition and operating results; in that case, the Company's board may authorize the Chief Executive Officer* to consider appointing the Company's representative to have the designated role in that subsidiary and affiliate. The main purpose of sending the Company's representative to serve as director, executive or chief officer in its subsidiaries and affiliates is to oversee those entities' compliance with laws and the Company's corporate governance policy and other policies. In addition, the Company will be able to ascertain and monitor the performance of its subsidiaries and affiliates to the extent permitted by law and subject to the related policies.

To vote on any important matters, before casting votes, a representative of the Company in each subsidiary and affiliate (if any) needs to first consult with the Company's executive committee, except for any important matter that, in the opinion of the executive committee, requires a prior discussion with the Company's board of directors before voting. But, when there is an independent director of the Company assigned as a director in each subsidiary or affiliates, a consultation with the Company's board of directors is required before voting.

3. The Company will ensure that the performance of its representatives sent to each subsidiary and affiliate (if any) complies with laws, their business objectives, articles of association, board resolutions and shareholders' resolutions. Further, each entity's board of directors shall obey their respective good corporate governance policy and code of conduct and have the duty of loyalty, duty of care, accountability and professional ethics. Monitoring and advising are also the missions that the Company will undertake to assure that all subsidiaries and affiliates can conduct their business to accomplish the set goals and deal with any possible challenges in a timely and appropriate manner.
4. The Company will take any necessary action to the extent permitted in order to ensure that all subsidiaries and affiliates make their respective complete disclosure of information to the Company in relation to their financial condition, operating results, transactions having a possible conflict of interest and other important information, including any information that should be disclosed to any regulatory or competent authorities.
5. The Company will (to the extent permitted) monitor the operating results and performance of its subsidiaries and affiliates and give opinions or advice to the board of directors of the Company, its subsidiaries or affiliates, which will function as supporting information for the improvement of any policy that could continuously enhance, develop and expand the business of those subsidiaries and affiliates.

Additional rules to specifically oversee the management of business of Subsidiaries

1. If any subsidiary plans to enter into a transaction deemed as an acquisition or disposal of assets or a connected transaction, giving rise to an obligation owed by the Company to seek prior approval from its board of director and/or shareholders, or relevant authorities, that subsidiary will be able to execute the contemplated transaction only after the Company obtains the required approval from the board of directors, shareholders and/or from relevant authorities (if applicable). Moreover, if any transaction to be entered into by the subsidiary causes the Company to have an obligation to make an information disclosure under any rules, regulations or notifications to supervisory authorities that regulate its operations, that subsidiary must so notify the Company as soon as the proposed transaction is known to it.
2. The Company will monitor and advise its subsidiaries in relation to their internal control and other working procedures that could produce the efficiency and efficacy of their operations. The Company will also procure that any key policies and plans relating to the operations of its subsidiaries are regularly reviewed, revised and updated to reflect the changing business environment.

Review of the Compliance Policy in respect of Subsidiaries and Affiliates

If, in the future, there is an amendment to any laws, rules, regulations, notifications, orders and requirements imposed by any competent authority which affects this Policy or this Policy is found to be unsuitable for the business environment of the Company, its subsidiaries and/or affiliates, the Investment Committee shall propose a revision and amendment for the board of directors' consideration and approval.

(In accordance with the Board of Directors' meeting no. 6/2021 on 17 September 2021.)

*Change the position name according to the Company's organizational structure by the resolution of the Board of Directors Meeting no. 1/2022 on 14 January 2022.

Insider Information Management Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited ("the Company") recognizes the importance and strives to perform business in accordance with the law. In the operation of the Company, there may be cases where directors, executives, employees of the Company shall consider and acknowledge of any insider information that could affect the price of securities or decisions to invest in securities of the Company, and such information has not been disclosed to the public yet. Therefore, the use of insider information is important as well as insider information should be properly managed in order to avoid misappropriation or misuse, which is not only illegal but may also affect the Company's reputation.

In this regard, the Board of Directors has established the Insider Information Management Policy in order to create an understanding, communicating, and a clear guideline for the insider information management for the Company's directors, executives and employees to act responsibly. In addition, the objective of this policy aims for the Company's directors and executives to comply with the laws in relation to reporting the change of securities holding. As a result, the principles of such matters have been incorporated into this policy.

Definition

"Insider Information" means any information has not been disclosed to the public which are significant for the change of securities' price or value. Example of insider information are financial statements information, the Company's performance, information regarding major shareholders and controlling persons etc.

"Securities" means shares or convertible securities.

"Convertible Securities" means securities with one of the following terms and conditions:

- (1) Converting the debt payment into the delivery of listed company shares
- (2) Granting securities holders the right to purchase listed company shares
- (3) Granting the right to receive returns based on the price or return of listed company shares

"Derivatives" means derivatives contract under the derivatives' law having all the following characteristics:

- (1) There is a requirement for the counterparty to receive returns based on the price or return of listed company shares
- (2) The contract provides trading on derivatives exchange that have been granted a licensed under the derivatives' law

"Impact to Securities Prices" means any material impact caused to the Company's securities in the manner of rising, lowering, stabilizing, or maintaining of Company's securities prices.

"Executives" means the executives in accordance with the definition of the relevant notifications of the Securities and Exchange Commission.

Principles and Practice Guidelines

1 The Company's directors, executives, and employees who know or possess insider information or work in a position or department that is responsible for insider information or have access to such information, shall comply with the following guidelines:

- 1.2 Preserving insider information with the care that any reasonable person would do in order to avoid leak of insider information
- 1.3 Do not disclose insider information to non-operational personnel or third parties whether directly or indirectly, and by any means to prevent misuse of insider information

As a result, it may affect the price of the Company's securities or the investment decision in the Company's securities.

- 2 The Company's directors, executives, and employees who know or possess insider information or work in a position or department that is responsible for insider information or have access to such information, are prohibited from disclosing insider information to third parties or irrelevant persons as well as prohibited from subscribing, purchasing or selling the Company's securities or entering into derivatives contract related to the Company's securities whether for themselves or another person during the period before disclosing such insider information to public and/or before disclosing quarterly and annual financial statements to the Stock Exchange of Thailand at least one (1) month and has a waiting period at least 24 hours after the disclosure before trading the Company's securities.
- 3 The sharing of insider information shall only be within the scope of the duties and responsibilities assigned. The public disclosure of Insider Information, including any information communications related to insider information, shall be approved by the Director and Chief Executive Officer* only. Such assignment may be specific to a particular case and/or only certain types of information or all kinds of information and shall disclose to the extent necessary with caution and in accordance with relevant laws.
- 4 The Company's directors and executives are responsible for the preparation, disclosure and submission of the report on the change of securities and derivatives contract of (a) themselves (b) Spouse or cohabiting couple (c) Underage children and (d) A juristic person in which themselves, spouse or cohabiting couple and underage children which hold more than 30% of the total voting right and the aggregate shareholding is the largest proportion in such juristic person according to Section 59 of the Securities and Exchange Act B.E. 2535 (including the amendment) and the relevant notifications of the Securities and Exchange Commission ("SEC"). The report shall be prepared in accordance with the form and submitted to the SEC within the period specified in the following, unless the holding or changing in securities and derivatives contract holding is exempted by the SEC's relevant notifications.
 - 4.1 In case that the directors and executives are listed in the database of directors and executives of the SEC, the report shall be submitted within three (3) working days from the date of purchasing, selling, transferring or obtaining of securities or derivatives.
 - 4.2 In case that the directors and executives are not yet listed in the database of directors and executives of the SEC, the report shall be submitted within seven (7) working days from the date of purchasing, selling, transferring or obtaining of securities or derivatives and the Company has notified the names of directors and executives according to the SEC's regulations.

A copy of report shall be submitted to the secretary of the Company in order for the secretary of the Company to prepare the record of changes and summarize the number of securities and derivatives.

Policy review and update

In the event that there are any changes in laws or relevant notifications that affects this policy or this policy is inappropriate for business operations, the Company's secretary shall propose the amended policy that has been reviewed and revised to the Board of Directors for consideration and approval.

Penalty

With regards to violation, infringement, omission, or non-compliance with a policy that constitutes an illegal act, offenders may be prosecuted as required by laws. If the Company or another person is harmed as a result of such an offense, the Company may pursue additional legal action. In addition, the Company shall consider disciplinary action against the Company's management and employees according to the Company's regulations.

(In accordance with the Board of Directors' meeting no. 6/2021 on 17 September 2021.)

*Change the position name according to the Company's organizational structure by the resolution of the Board of Directors Meeting no. 1/2022 on 14 January 2022.

Conflicts of Interest Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited ("the Company") places importance on the good corporate governance by issuing a good corporate governance policy, which includes the control of its business to operate fairly, transparently and auditable including placing importance on the consideration of any transactions that may lead to conflicts of interest, related parties transactions, or connected transactions by formulating guidance, restrictions and various considerations for the Company's directors, executives and employees to understand the procedure in compliance with this Conflicts of Interest Policy.

Terms used in this policy shall mean the same as those stipulated under the applicable laws and regulations, including the Company's related parties transaction policy, and the operational manual for entering into the related parties transaction.

Therefore, the Company's directors, executives and employees shall avoid any actions, both directly or indirectly, that may cause conflicts of interest neither dealing with the Company's business related parties such as business partners, customers, competitors, etc. nor using opportunities, assets or information obtained from holding a position, authority or duty in order to seek personal interests or others' interests; regardless of the fact that such actions would or would not cause damages to the Company directly or indirectly. The directors, executives and employees shall have duties in compliance with the requirements as follows:

1. To disclose and submit the information of their own and their related persons' interests to the Board of Directors for acknowledgement of the relationships and transactions with the Company and its subsidiaries that may cause conflicts of interest before entering into any transactions. In this regard, the Company has assigned the Company Secretary to be responsible for arranging a survey of the list of stakeholders and their transactions that having an interest on an annual basis at the end of the year. The survey will be conducted with directors, executives and/or related persons including relevant employees, thereby the information shall be presented to the Audit Committee and the Board of Directors for acknowledgement at least once a year.
2. To avoid doing any transactions that may cause conflicts of interest with the Company or its subsidiaries or doing any related parties transactions with oneself and/or related persons, as well as to avoid any actions causing conflicts of interest with the Company or its subsidiaries, or to seek for personal interests and/or for related persons.
3. The Company's directors, executives, employees including the members of sub-committee, who have a vested interest on any agenda item, must not attend the meeting, and must abstain from sharing opinions and voting on such an agenda item both directly and indirectly.
4. The following actions resulting the Company's directors, executives, employees or related persons to derive other financial benefits or any other benefits other than what they usually derive, or cause damage to the Company or its subsidiaries, such actions shall be deemed as significant conflicts of interest with the Company and its subsidiaries.
 - a) The transactions between the Company or its subsidiaries with the Company's directors, executives or related persons which are not in accordance with the criteria for entering the transactions with the Company's directors and the related persons to the Company, or related parties transaction under applicable laws and regulations, including the Company's related parties transaction policy and the operational manual for entering into the Company's related parties transaction.
 - b) The use of information of the Company or its subsidiaries unless it has already been disclosed publicly.
 - c) The use of assets or business opportunities of the Company or its subsidiaries contravening to the applicable laws and regulations.
5. In the case that the normal business transaction made with general trading conditions as a reasonable person would agree with any unrelated party under similar circumstance on the basis of commercial negotiation and without any dependent interest resulted from the status of the Company's director, executives or related person (if any) as approved in principle by the Board of Directors, the Company shall prepare such summary report to the Audit Committee and the Board of Directors' for acknowledgement and making comments on a quarterly basis.

6. Entering into the other business transaction, which was classified as the related parties transaction and was not the normal business transaction, the Audit Committee shall consider and opine the necessities and the appropriateness of price of such transaction and shall comply with applicable rules concerning connected transactions under applicable laws and regulations.
7. To supervise and be responsible for the Company and its subsidiaries to have appropriate, efficient, and circumspect sufficiently of the internal control system, risk management system as well as anti-fraud and anti-corruption system, in order to ensure that the operations of the Company and its subsidiaries are in accordance with policies, and the Company's articles of association, applicable laws and regulations.
8. The Board of Directors shall be responsible for supervising the Company and its subsidiaries to comply with applicable laws and regulations as well as to disclose the information in accordance with applicable laws and regulations.
9. To have an explicit system to ensure that its subsidiaries have sufficient system for disclosing the significant transactions in accordance with the determined criteria consistently and reliably, and to provide channels for the Company's Board of Directors and executives to receive the subsidiaries' information in order to monitor business performance and financial position, connected transactions made with the Company's Director and executives as well as the significant transactions with the subsidiaries efficiently. Moreover, it is required to set up a mechanism for auditing such system in the subsidiaries that the Company's independent directors, Audit Committee members, and internal auditors could directly access to the information, and report the audit results of such system to the Company's Board of Directors, the Audit Committee members, executives for acknowledgement, in order to ensure that the subsidiaries have implemented the established system consistently.
10. To refrain from doing business having similar nature of the Company or the business competing commercially with the Company regardless for personal interest or others' interest, which may cause damages both directly or indirectly to the Company, including to avoid being partners or shareholders, directors, executives or consultants in other companies doing the same type of business with the Company or its subsidiaries and competing with the Company's or the subsidiary's business unless there is an evidence showing a mechanism to ensure that doing the business, holding the position or owning such share does not conflict with the Company's interests, and does not affect to the duties in the Company or its subsidiaries as well as complying with applicable laws and regulations.

In case that there are any changes to applicable laws and regulations which affect this policy, or found this policy is not suitable for the Company's and/or its subsidiaries' business operation, the Company Secretary shall propose the updated Conflicts of Interest Policy which has been reviewed and amended accordingly to the Board of Directors for consideration and approval for further implementation.

(In accordance with the Board of Directors' meeting no. 3/2021 on 29 June 2021.)

Anti-Bribery and Anti-Corruption Policy

Thai Life Insurance Public Company Limited

1. Overview

Thai Life Insurance Public Company Limited ("the Company") focuses on the importance to conduct business with honesty, integrity, transparency and under the Good Corporate Governance Policy. The Company has the intention of anti-bribery and anti-corruption, giving a full support to the Board of Directors, executives, and employees to enhance awareness of anti-bribery and anti-corruption in all forms because the Company recognizes the potential impact of bribery and corruption to the Company in terms of reputation, property, and business sector that would lead to an unfair competition, as well as an impact on the economy and society of the country as a whole.

2. Objective

- 2.1 To demonstrate the Company's intention in anti-bribery and anti-corruption in all forms.
- 2.2 To be a guideline for the practice of the Board of Directors, executives, and employees of the Company not to violate the provisions of the Prevention and Suppression of Corruption Act, including laws, regulations, and the Company's ethics relating to anti-corruption.
- 2.3 Encourage the Board of Directors, executives, and employees to recognize the importance of anti-bribery and anti-corruption to help each other to monitor and report clues when encounter with any form of bribery incidents.
- 2.4 To be a guideline for the Board of Directors, executives, and employees of the Company to understand and to strictly comply to conduct business appropriately, including to prevent risks that corruption actions might incur while conducting business.

3. Scope of policy.

This policy applies to all Board of Directors, executives, and employees of the Company.

4. Definition.

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| 4.1 "Board of Directors" | Means | Board of Directors of the Company. |
| 4.2 "Management" | Means | The director and Chief Executive Officer*, and the first four executive level positions which counting downwards and those who hold positions equivalent to those of the fourth executive level positions and shall include the persons who holding the highest management level positions of accounting or finance section at the level of department director or higher or equivalent. |
| 4.3 "Staff" | Means | Company's employees at all levels whether they are regular employees, temporary staff, worker or contract employees. |
| 4.4 "Bribery" | Means | To grant, to promise, offers to grant, any property or other benefits, both directly and indirectly, to any state official, government agency, private organization, or others with intent to persuade such person to not perform, both in whole or in part, or wrongfully perform to keep benefits that is unsuitable for business, illegal, unethical, or may negatively affect the Company's image |
| 4.5 "Corruption" | Means | To either perform or not perform responsibility in position or duty, or to either perform or not perform in circumstances that may mislead others to believe that one person has position or duty, or exercise power in the position or duty, or use resources to convict a fraud, money laundering, embezzlement, falsification, and obstruction of justice to obtain unlawful benefits for oneself or others. |

5. Role and responsibility

5.1 Audit Group

Audit group has a duty to assess the internal control of each process which shall cover the bribery and corruption risks, review and ensure that the operation is in accordance with policies, practices, execution authorities, regulations, and laws. When detecting irregularities from normal business practices, such events must be considered whether they are caused by bribery or corruption.

5.2 Risk Management Group

Risk Management Office has a duty to evaluate and review policies, guidelines, and scope of risk management which shall cover bribery and corruption, to arrange for bribery risk assessment, including the result of bribery and corruption risk management to the Risk Management Committee and the Board of Directors.

5.3 Compliance Department

Compliance Department has a duty to assess the adequacy and suitability of the Anti-Bribery and Anti-Corruption Policy in order to comply with relevant laws. In addition, to give advice and recommendations on compliance with the policy including to coordinate with relevant departments to provide training, disseminate, and give knowledge on anti-bribery and anti-corruption.

5.4 Human Resource Group

Human Resource Group has a duty to build an understanding of how to use guidelines and to cultivate conscience to the Board of Directors, executives, and employees on ethics about bribery and corruption risk management, including to ensure that there is human resource management and training to enhance knowledge and competency for the Board of Directors, executives, and employees in order to have sufficient potential for anti-bribery and anti-corruption protection.

5.5 Board of Directors

The Board of Directors has a duty to determine the direction, policy, and the Company's strategy, including to ensure a proper, cautious and efficient internal control policy and mechanism in order to protect the Company from bribery and corruption.

5.6 Management

Management has a duty to behave in accordance with the policy, as well as to govern, to communicate, and to give advice to their employees in order to know and understand to be able to behave suitably according to the policy.

5.7 Staff

Staff has responsible for studying and understanding the policy and strictly put into practice.

6. Guidelines in compliance with the policy.

- 6.1 The Board of Directors, executives, and all employees must comply with this policy which includes any related regulations, orders, or requirements of the Company by prohibiting involvement in bribery and corruption either directly or indirectly in order to obtain illegal benefits regardless of whether the benefits will fall to the Company or others.
- 6.2 The Board of Directors, executives, and all employees must not neglect or ignore when encounter events that could be bribery or corruption. The witness has a duty to report or report a clue in accordance with the procedures and channels which are determined in the Whistle Blowing Policy and cooperate in investigating various facts. If any question incurs, the witness shall consult with supervisor or the designated person who is responsible for the oversight of the Company's policy compliance.
- 6.3 The Company shall provide a fair treatment and protection to any personnel that rejects bribery or corruption or inform any of the Company's activities related to bribery and corruption by using measures to protect whistleblower in accordance with the Company policy and guideline regarding the Whistle Blowing Policy.
- 6.4 The Company shall have a human resource management that reflects the Company's intention to prevent bribery and corruption by focusing on personnel selection process, training process as well as evaluation process.
- 6.5 The Company has established an appropriate and efficient internal audit process to prevent bribery and corruption.
- 6.6 The Company focuses on the importance for providing an accurate and transparent of accounting system including an audit mechanism to control the financial reports as efficiently and accordingly with the internal control measures to prevent bribery and corruption in the organization.

6.7 To prevent any bribery and corruption risks, the Board of Directors, executives, and staff at all levels must perform their duties with carefulness as especially in the following activities:

6.7.8 Political Contributions.

The Company operates with political neutrality and gives importance to political rights and freedoms. Therefore, employees can participate in political activities under the determined framework of law, but must not take the role as staff of the Company or take any action which will make an understanding that is done by the Company including not to provide any political contributions in a manner that is against the law and the Company's policy.

6.7.2 Donation and Sponsorships.

Charitable donations in the form of financial, property or any other forms that have the objective for helping the overall society, institution, organization, or individual without the intention of seeking benefits and the use of money or property to support any activity or project with the purpose of public relations or promoting the image and business of the Company such as promoting activities for society, environment, or sports can be done, but must operate under the legal framework and relevant Company's policy including examine, approval, and review, there must be documentary evidence and according to Company's internal process and be transparent in order to ensure that donations of charity and financial support will not be used as a tool for bribery and corruption.

6.7.3 Hospitality Expenditures and Gift.

Hospitality Expenditures and gifts are in the cost of conducting the Company activities in order to build good relationships or express social etiquette on various occasions. In this manner, the Company recognizes that there may be a risk that will be used as a tool for bribery and corruption. Therefore, giving or receiving an expenditure or gift can be done as appropriately with the situations or various traditions as well as the value is not higher than normal, not contrary to morality or lead to business commitment or have a bribery and corruption risks, and must be done according to the Company's policy.

6.7.4 Procurement.

The procurement of the Company must have process controlling that the operation is done with transparent process and not contrary to the legal provisions and the Company's policy which must be conducted through the unit responsible for direct procurement including having to go through the process of selecting and inspecting partners and proceed according to the procedures or regulations which are determined by the Company.

7. Reviewing and adjustment of the policy.

If there is an adjustment in law, regulation, policy, or other practices that affects this policy or any belief that this policy is inappropriate or inadequate to conduct business, the revised and amended policy shall be proposed by Compliance Department to the Board of Directors to ensure that the policy remains comprehensive, effective and can be applied appropriately.

8. Penalty.

If any person who violates, disobey, or neglects this policy, including relevant guidelines, rules, and regulations intentionally or unintentionally, the Company assumes that the person commits a breach of discipline and must be considered to have a disciplinary action according to the Company regulations on human resources management. In case that such violation and disobedience of this policy also violates the law, a person who violates must be proceeded according to the law.

(In accordance with the Board of Directors' meeting no. 3/2021 on 29 June 2021.)

*Change the position name according to the Company's organizational structure by the resolution of the Board of Directors Meeting no. 1/2022 on 14 January 2022.

Code of Conduct

Thai Life Insurance Public Company Limited

Rationale and principle

Thai Life Insurance Public Company Limited (“the Company”) recognizes the significance of and commits itself to conduct its business on the basis of good governance. We ensure that our business activities will be legally, honestly, transparently and accountably carried out. All of our staff members are encouraged to adhere to moral and ethical disciplines, which will properly, suitably and sustainably promote and improve the Company’s business, and enhance public confidence and recognition towards the Company.

To highlight our commitment to accomplish the above goals, this Code of Conduct has been formulated to develop an understanding, communication and guidance on the performance of duties, which will concretely lead to an appropriate practice. We strongly hope that all our directors, executives and employees will strictly respect and comply with this Code of Conduct to the extent that it becomes part of our cultures and values.

1. Respect of Individual Rights and Freedoms

Considering that human resources are mainly attributable to its success, the Company focuses on fair and equal treatment of personnel with regard to individual rights and freedoms. The following practices are recommended:

- 1.1 Establish a fair basis for HR recruitment, selection, remuneration, promotion and opportunities for personal development.
- 1.2 Ensure that the selection procedure for new staff members is transparently and fairly taken without exerting influence or intervention to support any preferred candidates.
- 1.3 Respect each other and never discriminate against the others on the grounds of viewpoint, origin of birth, ethnicity, nationality, family background, religion, gender, skin color, social condition, age, physical appearance, language, wealth or other legally protected aspects.
- 1.4 Grant opportunities for personnel to show their abilities, and organize technical training for them to develop their professional skill.
- 1.5 Avoid deceptively using any person’s name with an intention to influence an individual’s decision making.
- 1.6 Avoid criticizing your colleague and supervisor in the way which may bring them into a bad reputation; avoid criticizing the Company’s regulations, orders and memos.
- 1.7 Encourage that all employees should have a good and polite behavior according to their job position and duties and follow the Company’s dress code, taking into account the sense of good time, good place as well as social norms.
- 1.8 Support a good working environment free of coercion, bullying or unfair treatment and, in particular, sexual harassment, including the possession or keeping of pornographic materials in any form.
- 1.9 Protect each individual’s privacy rights against the disclosure of their personal data, e.g. personal background, work experience, records of professional training and personal health, to any person who does not need to know. Disclosure of the above information without consent from the personal data owner is a breach of disciplines; however, an exception is granted if the information disclosure is required by law or in the public interests and, in that case, shall be conducted by an authorized person only.

2. Participation in Political Activities

All directors, executives and employees are encouraged to exercise their political rights and freedoms as Thai citizens in compliance with laws. In doing so, the following practices are recommended:

- 2.1 All directors, executives and employees should keep their political neutrality and avoid using their job position to raise funds or using the Company’s resources to directly or indirectly support any political campaign, political party or politician.
- 2.2 All directors, executives and employees should not obsess about or support a particular political party or person in political power.
- 2.3 All directors, executives and employees should avoid accepting being appointed for a political party position or expressing a political viewpoint in the workplace or during working hours which may lead to a conflict.

- 2.4 Each individual is encouraged to maintain his/her political expression and participation in his/her own name, instead of in the name of the Company, outside of working hours. All directors, executives and employees are strongly encouraged to exercise their political rights such as voting at the time of general election and public referendum.
- 2.5 No political activists are permitted to use the Company's premises, property, assets and resources to support a particular political party or run a political campaign.

3. Safety, Occupational Health and Environment

Given that our personnel's safety and healthcare form part of our great concerns, we always comply with applicable laws, rules and regulations. All directors, executives and employees should be aware of occupational safety, health and environment by observing the following rules:

- 3.1 Always maintain a safe working environment to ensure safety for your life, body and assets.
- 3.2 Organize training on safety and conduct an evacuation and fire protection drill as required by law.
- 3.3 Promote the efficient and suitable use of resources, reduce the waste of materials, seek the best alternatives of resources, and recycle used items.
- 3.4 Support and cooperate in the appropriate disposal of waste and hazardous waste.

4. Receiving or Giving Gifts, Compensation or Benefits

Receiving or giving presents, gifts or souvenirs according to customs and traditions is a normal practice for all directors, executives and employees, taking into account occasion and festive seasons. In addition, those items should not have a very considerable value that could lead to a business commitment. All staff members should also avoid accepting any extraordinary gift or entertainment that might influence the making of their decision. In any circumstances, each acceptance or grant of a traditional present, gift or souvenir shall always adhere to the Company's Anti-Bribery and Anti-Corruption Policy.

5. Stakeholders Treatment

The Company is responsible for carrying on its business and maximizing its business value for the benefit of stakeholders in the long run. To achieve that purpose, the following practices are recommended:

- 5.1 All directors, executives and employees shall honestly and carefully perform their designated duties with great efforts, mainly considering the best interests of the Company.
- 5.2 We equally treat all employees and avoid any actions that may jeopardize their well-being.
- 5.3 Customer responsibility is important and, therefore, we commit ourselves to satisfying customer demand and providing our customers with correct and sufficient information to support their decision-making. No illusive information or misleading information in relation to our business or products will be given to customers. In respect of business partners and competitors, we observe equal treatment and fair competition.
- 5.4 We are responsible for communities, society and the country by extending our cooperation, support and assistance and complying with all applicable laws.
- 5.5 We always stick to a good conduct to reinforce fair business, without seeking any interests that may derive from illegitimate activities.

6. Conflict of Interest

In conducting its business, the Company needs to deal with various entities and individuals whose demands and interests are different. Therefore, all directors, executives and employees should try their best to avoid taking any action which may cause a conflict of interest or abusing their position, power and authority to seek personal benefits in accordance with the Company's Conflicts of Interest Policy.

7. Compliance Monitoring

This Code of Conduct is a component of our work disciplines, which will fortify the efficiency and advancement of our business. Therefore, we shall ensure that all staff members take the following actions:

- 7.1 All directors, executives and employees are responsible for advising, promoting and supporting compliance with this Code of Conduct.

- 7.2 If you do not understand any policy or practice required by this Code of Conduct, please consult your immediate supervisor.
- 7.3 A non-compliance warrants a disciplinary investigation and punishment as appropriate and may be subject to prosecution if it is unlawful.
- 7.4 If a breach of the Code of Conduct is known to you, please report by following the procedure imposed in the Company's Whistle Blowing Policy.

8. Handling and Use of Information

All directors, executives and employees are responsible for keeping safe at all times the Company's inside information and other material information related to their work or working units by obeying the following rules:

- 8.1 No staff members shall disclose the Company's inside information or business secrets such as business information, accounting and financial records, operating results and other benefits that are not in the public domain to any person.
- 8.2 Inside information or business secrets may be divulged only by a person having been granted written authorizations by the Board Chairman or Chief Executive Officer or President. Written authorizations may be issued case by case and/or for a particular type of information or all information in general. Information disclosure shall be carefully taken to the necessary extent permitted by law.
- 8.3 Each individual shall not use the inside information or business secrets obtained by virtue of his/her job position, responsibility or designation of duties to seek personal or commercial interests for their own or others' benefit. Disclosure of the above information to outsiders, including competitors and/or other entities engaging in the same business as the Company, is prohibited.
- Any event which may give rise to a conflict of interest against the Company shall be promptly reported to your immediate supervisor.
- 8.4 Each individual designated to keep and safeguard the inside or confidential information shall strictly comply with the Company's regulations re: handling and use of information.
- 8.5 Any individual disclosing or using the inside information or business secrets to seek personal or commercial interests for their own or others' benefit is liable to disciplinary action and may be subject to prosecution.
- 8.6 All directors, executives and employees, upon transfer of their job responsibilities and/or termination of employment, shall remain responsible for not disclosing the Company's inside information and business secrets.

9. Use and Handling of Electronic Information

Electronic equipment and information used in the performance of your duties belong to the Company. As such, all directors, executives and employees should:

- 9.1 use electronic equipment and information for the Company's benefit only, rather than for your direct or indirect benefit;
- 9.2 not configure electronic equipment or install any accessory other than those made available by the Company;
- 9.3 not install and use any unlicensed or pirated software in the Company's equipment;
- 9.4 not reproduce, modify and/or edit any data or software without authorization from an official in charge;
- 9.5 not use the Company's electronic equipment and IT to do any act in breach of the law, good morals, the Company's rules, articles of associations or policies;
- 9.6 not use the Company's electronic equipment or internet system to access inappropriate, illegal or indecent websites which may harm the Company's IT system and/or use the Company's intranet system or email to send or forward any text, picture or data in any form that (i) breaches a third party's privacy rights, (ii) may cause a bad reputation and/or damage to the Company's business and operations, or (iii) contains any vulgar text which bullies, disturbs or annoys a third party;
- 9.7 not reveal their password to others to access information, nor allow an unauthorized person to access the Company's information or use the Company's IT system;
- 9.8 any breach of the cybercrime law or other applicable laws shall be liable to disciplinary action and/or prosecution; and
- 9.9 to safeguard the IT system, the Company has the right to check, search and investigate the use of electronic equipment, to supervise and suspend the use of the IT system or to take any appropriate measures, in each case, without prior permission or notice, in accordance with the Company's IT policy.

10. Intellectual Property

With great concern over intellectual property and compliance with applicable laws, we see the significance of our own intellectual property, which includes trade secrets, confidential information and/or software designed for internal use. Therefore, all directors, executives and employees should strictly adhere to the following:

- 10.1 All or any part of work products done by each director, executive and employee in the performance of their duties constitute intellectual property owned by the Company. At the time of agreed employment, each individual has entered into a memorandum of agreement relating to this matter and must return all items of intellectual property to the Company immediately after his/her employment is ceased.
- 10.2 Reproduction, modification or editing for personal or commercial benefit is prohibited.
- 10.3 No directors, executives and employees shall infringe a third party's intellectual property rights and copyrights. Any infringement known to the Company shall be liable to prosecution to the fullest extent permitted by law.

11. Financial Reporting and Internal Control

- 11.1 The Company shall ensure that its financial statements are reliable, correct, complete and timely in accordance with generally accepted accounting principles.
- 11.2 The Company shall ensure that the internal control and compliance systems are well established and efficiently function.

12. Corporate Social Responsibility

- 12.1 Thai Life Insurance Plc. recognizes the Value of Life and is fully committed to continuously giving back to society. Thus, the Company's directors, executives and employees are determined to take care of the lives of the Thai people and Thai society through CSR-in-process and CSR-after-process, under the Company's "Corporate Social Responsibility (CSR) Strategic Master Plan" as follows:

Giving Strategies reflects a society that does not leave anyone behind, based on bonds and responsibility as a Thai person.

Caring Strategies is based on concern for the Thai people and Thai society, by improving the quality of life of the people in society which will strengthen society and enable the people to be sustainably self-sufficient.

Fulfilling Strategies is based on enhancing happiness for the better well-being of society.

In addition, the Company strives to be socially responsible in line with the Sustainable Development Goals: SDGs) and has formulated the Sustainable Development Master Plan with the 3P Strategy as follows:

Promise covers good corporate governance and human resource management.

Protect covers management of risks and impacts from climate change, sustainable customer management, product and service development through innovation for sustainability, and responsible customer data management.

Prosper covers environmental management, sustainable community management, value chain management for sustainability.

- 12.2 The Company focuses on Creating Shared Value (CSV) to resolve and improve people's quality of life as well as create competitive advantages in business in order to create sustainability for both society and the Company in 3 dimensions as follows:

Economic Dimension - Management for Sustainability Excellence

Social Dimension - Sustainable Community Management and Human Resource Management

Environmental Dimension - Environmental Management

- 12.3 The Company has organized numerous projects to support social responsibility that takes ESG (Environmental, Social, and Governance) into consideration, returning benefits to communities, society and the nation, and corresponding with the main business policy of optimizing, not maximizing profits.
- 12.4 The Company encourages personnel at all levels to be aware of their responsibility to the community and society by creating value for themselves and others, through instilling the "Volunteer" nature to join social contribution activities on behalf of the Company as well as personally in the name of "Thai Life Insurance Volunteers".

13. Corporate Communications

Our internal communication policy is intended to enhance our personnel's understanding of the Company's business direction and practices. In the meantime, our external communication policy aims to create our good image from the perspective of customers, business partners, local communities and the public. In doing so, the following key principles apply:

- 13.1 Internal communication should improve our personnel's understanding of the Company's business operations and strengthen unity and harmony within various groups of staff members.
- 13.2 External communication should reflect the value and existence of our business and adhere to fair competition.
- 13.3 Our corporate communication shall not represent any fancy or unrealistic information and shall avoid attacking a competitor's products or services.
- 13.4 Any individual who can give an interview to the press or an outsider shall be delegated by the Board Chairman or Chief Executive Officer or President only.

14. Review and Revision

If there is a material change to any laws, rules, regulations, policies or practices which affect this Code of Conduct or this Code of Conduct becomes unsuitable or inadequate for the business at any time being conducted by the Company, the Company Secretary shall propose an amendment, as deems fit, for the consideration and approval of the Board of Directors.

(In accordance with the Board of Directors' meeting no. 6/2022 on 11 August 2022.)

Board of Directors' Charter

Thai Life Insurance Public Company Limited

1. Achieving the Vision

Thai Life Insurance Public Company Limited ('the Company') is an insurance company offering life insurance and creating financial security for the policy holders and their beneficiaries. The Company believes in the importance of good corporate governance in promoting and strengthening the trust of policy holders and their beneficiaries, shareholders, stakeholders, and the public through the professional management with integrity, honesty, and fairly.

In order to achieve the vision of the Company prescribed as "To be an insurance company of sustainability", the Board of Directors ('BOD') is committed to encourage a high ethical standard and proceeding in accordance with applicable laws, Article of Association (AOA) and the Board of Directors' resolutions for the best interests of its stakeholders.

2. Composition & Structure

- 2.1 The BOD shall be comprised of members in the minimum number of 5 (five) directors as determined by the shareholders' meeting. In this regard, the number of Thai nationality director shall not be less than three-fourth of the number of all directors, and the number of independent directors who shall have qualifications as prescribed by the relevant regulatory authority shall not be less than one-third of all directors, but not less than 3 (three) directors.
- 2.2 The appointment of the BOD members shall be in accordance with the Company's Articles of Association (AOA) and applicable laws, and conducted fairly and transparently while taking into account the candidate's qualifications including educational background, professional experience and other essential supporting information.
- 2.3 The BOD shall elect one director to be the chairman of the BOD. If the BOD considers such appropriate, the BOD may elect one or several directors to be vice-chairman or vice-chairmen. The vice-chairman shall have duties as stipulated by the AOA, in the business entrusted by the chairman of the BOD. The Chairman and Vice-Chairman of the BOD shall hold the positions so long as they hold a directorship position. In case that the Chairman of the BOD is not an independent director, the BOD shall appoint one independent director to jointly determine agenda for the Board of Directors' meeting with the Chairman of the BOD.
- 2.4 The BOD shall establish committees, which consist of (a) Audit Committee, (b) Executive Committee, (c) Risk Management Committee, (d) Investment Committee, (e) Nomination and Remuneration Committee (f) Corporate Governance Committee and/or (g) any committees who directly report to the BOD.

3. Qualifications of Directors

- 3.5 The directors shall be persons with appropriate knowledge, honesty, integrity, and possess ethical business practices. They shall also have adequate time to dedicate their knowledge and expertise to and perform duty for the Company.
- 3.6 The directors shall possess the appropriate qualifications and have no prohibited characteristics under the Public Limited Companies Act, B.E.2535 (1992) as amended, and other applicable laws, and are not a representative of a major shareholder (as defined in the relevant notifications) who directly operates other life insurance businesses in Thailand which will result in a ground to believe that such major shareholder has other interests that may be in conflict with the best interests of the Company, including possessing the qualifications, not prohibited, indicating a lack of appropriateness in respect of trustworthiness in managing a business of the Company.
- 3.7 The directors shall neither operate the business nor become a partner or director of other companies in Thailand which are as the same business as, and in competition with the Company and the subsidiary despite acting for the benefit of him/herself or other people, unless declared to the shareholders prior to their appointment. In addition, a director shall notify the Company without delay if he or she has a direct or indirect interest in any contract made with the Company or holds an increasing or decreasing number of shares or debentures in the Company or affiliates.
- 3.8 An independent director shall have no related businesses or any management roles in the Company, or any benefits related to the Company, which may affect the independent decision making of such independent director. In addition to that, an independent director shall possess the qualifications as prescribed by the relevant regulatory authority, and be able to equally take care each shareholder's benefits in order to prevent any conflict of interest. Moreover, an independent director should be able to attend BOD meeting and able to provide opinion independently.

4. Tenure of Directors

- 4.1 One-third of existing number of directors shall vacate office at every annual general meeting. If the number of directors is not a multiple of three, the closest number to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall be drawn by lots. In subsequent year, the directors who have remained in office for the longest time shall vacate. A director who vacates office is eligible for re-election.
- 4.2 The tenure of an independent director shall not exceed a cumulative term of nine years from the first day of service as an independent director. In the event that an independent director shall continue to serve on the Board, the BOD shall reasonably consider the necessity.
- 4.3 Apart from vacating office by rotation, the directors shall vacate office upon:
- 4.3.1 death;
 - 4.3.2 resignation;
 - 4.3.3 lacking the qualifications or possessing any prohibited characteristics under the law on public company limited and the law on life insurance or possessing any characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders under the law on securities and exchange;
 - 4.3.4 removal by a resolution of a shareholders meeting by a vote of not less than three-fourth of the number of shareholders attending the meeting and eligible to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote;
 - 4.3.5 removal by a court order.

5. Power, Duties and Responsibilities

The BOD has the powers, duties, and responsibilities as set out below, provided that the BOD shall operate the Company's business and exercise power and perform duties and responsibilities in accordance with applicable laws, objectives, and the Company's AOA, including the resolutions of the shareholders' meeting with responsibility, honesty, and cautiousness in order to protect the Company and shareholders' benefits:

- 5.1 to consider and approve the appointment and removal of the Company's employees in all positions;
- 5.2 to consider and approve the appointment and removal of the sub committee's members and their remuneration and rewards in accordance with the procedure and criteria as specified in the Policy, Criteria, and Procedures for Nomination and Remuneration Directors and Senior Executives of the Company;
- the BOD may consider appointing persons nominated by a major shareholder of the Company (as defined in the relevant notifications) to hold membership under the procedure and criteria as outlined in the first paragraph, or an observer (as the case may be) of the Risk Management Committee, the Executive Committee, and any other sub-committees which are responsible for reporting directly to the BOD. This does not include the Audit Committee so long as the Audit Committee must consist of independent directors only as required by applicable laws and regulations. In the event that the BOD does not approve the appointment of the person, nominated by the Company's major shareholder, to hold a position as a member or an observer (as the case may be) of the sub-committees specified above, the major shareholder has the right to nominate another person who has the qualifications prescribed for the BOD to consider and appoint such person as a member or observer (as the case may be) in the sub-committees.
- 5.3 to consider and approve fixing the payment of bonus to officers or employees of the Company or to any persons temporarily or permanently working for the Company;
- 5.4 to consider and approve the interim dividend payment to the shareholders and report such payment to the shareholders at the next shareholders' meeting;
- 5.5 to consider and approve corporate vision, corporate basic policies and business direction, corporate strategy, annual business plan and budget, rolling three-year business plan, and capital expenditure, management structure and authorization to approve and process including oversee and ensure that employee and each department efficiently perform their roles according to policy and direction;
- 5.6 to consider and approve the Company's interim and annual financial statement;

- 5.7 to consider and approve all financial transactions, capital expenditures, operational expenditures, and any projects with value over the authority of each director or sub-committees as assigned;
- 5.8 to consider and approve the changes in the Company's accounting principles and methods in which such changes are likely to have material impact on the filing of the Company's financial statement;
- 5.9 to ensure that the Company has proper and efficient accounting system in place, has accountable financial report and audit, has sufficient and efficient internal control and internal assessment, as well as has proper assessment of the internal control on a regular basis;
- 5.10 to consider and approve any actions, decisions, or transactions by the Company and/or the Company Group in accordance with the Reserved Matters Board Policy;
- 5.11 to consider and approve the increase/decrease of the paid-up registered capital of the Company;
- 5.12 to consider and approve the change of the Company's dividend policy;
- 5.13 to consider and approve the entry into or variation of or any transaction between (on the one hand) any member of the Company or its subsidiary and (on the other hand) any shareholder or its subsidiary, connected person with the Company, or any entity or undertaking in which any of them has any interest of 10 (ten) per cent or more (other than a transaction on arm's length terms which, individually or in the aggregate with transactions of the same or similar kind, involves an amount that is less than 3 (three) per cent of the Company's net tangible assets (as set out in the Company's most recent annual financial statements) in expenses, costs, payments or benefits in aggregate per annum throughout the period of the transaction);
- 5.14 to consider any 'connected transaction', which requires approval by the Company's shareholders' meeting for entering into such connected transaction, as specified under the notifications of the Board of the Governors of the Stock Exchange of Thailand, including law, guideline or other relevant notifications;
- 5.15 to consider and approve the matters relevant to execution, amendment, and/or termination of a contract relating to the lease of the whole or a material part of the business and its subsidiary;
- 5.16 to consider any change to the type or nature of the businesses of the Company and its subsidiary;
- 5.17 to consider any amendment, modification or variation of the licenses, permits or regulatory approvals of the Company and its subsidiary;
- 5.18 to consider and approve the following actions or transactions:
 - 5.18.1 any transaction by a director of the Company which may be a competition with the Company;
 - 5.18.2 any transaction which may cause conflict of interest between a director and the Company;
 - 5.18.3 any actions to waive or indemnify all or part to the directors;
 - 5.18.4 any transaction between a director and the Company;
- 5.19 to consider and approve guidelines and approaches for the Company's material litigations and monitor the progress of such litigations;
- 5.20 to monitor the Company's business performance, financial positions and activities regularly to be in line with business plan, policy and budget;
- 5.21 to ensure that the Company propagate proper information and disclose completed set of information to stakeholders, person who has conflict of interest and related person;
- 5.22 to arrange shareholder meeting annually within 4 (four) month since the end of each fiscal year;
- 5.23 to consider and approve delegating the power and duty of the Company's BOD to sub-committees or to one or several directors to take action on their behalf;
- 5.24 to consider and approve other matters within the power and duty of the Company's BOD as required by law.

6. Meeting

- 6.1 The BOD shall hold a meeting at least once every three months. The annual meeting schedule shall be fixed in advance. A special meeting may be convened as necessary. Each director should attend not less than 75 percent of the total number of meetings of the Board of Directors.
- 6.2 The secretary to the Company's BOD shall send the notice of the meeting, together with the agenda and related documents, to all directors at least 10 (ten) days prior to the meeting in order that directors shall have adequate time to review the agenda. Except in case of necessity and urgency to preserve the right and benefit of the Company, the meetings may be called by other methods or call the meeting sooner.
- 6.3 The Company's Chairman shall act as the chairman of the meeting, and shall set adequate time for each agenda for directors to present and discuss independently on important issues by fairly considering the interest of shareholders and stakeholders.
- 6.4 In the event that the chairman of the meeting is not present at the meeting or cannot perform his or her duty, the Company's AOA shall apply.
- 6.5 Minutes of BOD's meeting shall be prepared and completed by Secretary to the Company's BOD within 14 (fourteen) days from the date of the meeting, shall be circulated to the BOD's member and shall be approved by the BOD at the next meeting.
- 6.6 Minutes of the meeting and supporting documents to the meeting shall be in both Thai and English. All the BOD meetings shall be conducted in English.

7. Quorum

- 7.7 At a meeting of the BOD, at least one-half of the total number of directors must be presented to form a quorum. Decisions of the meeting shall be made by a majority vote. Each director shall have one vote, provided that a director who has an interest in any matters must disclose his/her potential interest on the matters and not attend the meeting that has such agenda and shall not be entitled to vote on such matter. In the event of equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- 7.8 Directors can bring to the meeting an interpreter and/or an assistant to attend the meeting as observers.

8. Performance Evaluation

For good corporate governance, the BOD assessment, on the whole BOD as a whole and on individual director, should be done on an annual basis in order to consider the BOD performance and improve the business to be more efficient and reach the Company's objective

9. Review of Board Charter

The Board Charter shall be reviewed at least once a year by the BOD to ensure its relevance to the changes in the applicable corporate laws and regulations that may arise. After such annual review, the BOD shall make the necessary revisions promptly.

(In accordance with the Board of Directors' meeting no. 2/2022 on 23 February 2022.)

Audit Committee Charter

Thai Life Insurance Public Company Limited

1. Objective

This charter is created to define the qualifications and the scope of work of the Audit Committee of Thai Life Insurance Public Company Limited ("the Company"). The Audit Committee is a sub-committee who assists the Board of Directors in auditing and reviewing the adequacy of the Company's corporate governance which will result in managing for overall benefit of the Company as well as in helping the Board of Directors performing its duties with due care.

2. Composition and Qualifications

The Audit Committee is appointed by the Board of Directors and is composed of at least three members, all of whom shall be independent directors. The independent directors shall have full qualifications as prescribed by the relevant regulators which regulate Company's business operations. The Audit Committee members shall neither be a director authorized by the Board of Directors to have authority to make a decision regarding the business operation of the Company, parent company, subsidiary, associated company, equivalent level subsidiary, nor a major shareholder or controlling person. Members of the Audit Committee shall possess suitable knowledge, experience, and expertise in line with the tasks assigned and the general business operation of the Company. At least one member shall have an adequacy of knowledge, experience, and expertise to work in finance and accounting and to review the reliability of financial statements. The Board of Directors shall appoint one independent director to be the Chairman of the Audit Committee.

The Audit Committee shall appoint an appropriate officer to be the Audit Committee's secretary in order to assist the Audit Committee's administrative activities such as meeting appointment, agenda preparation, delivery of supporting documents and minutes taking. The Audit Committee secretary has no voting rights in any decision to be made by the Audit Committee.

A member of the Audit Committee may concurrently be a member of any company's audit committee. However, the member's role should not prejudice his/her service to the Company.

3. Tenure of Office

A member of the Audit Committee shall hold office according to his/her term as member of the Board of Directors and no more than four years from designation date. The Audit Committee's member who vacates office shall be eligible for re-election.

When the term of office of an Audit Committee member becomes due or if he/she is unable to maintain the position in office until the maturity of his/her term, thereby resulting in the total number of Audit Committee members being lower than three (3), the Board of Directors shall consider appointing a new member to fill the vacancy promptly or no later than three (3) months after the position becomes vacant. This is to ensure continuity of the performance of the Audit Committee's duties. Any Audit Committee member wishing to resign before maturity of his/her term shall tender a letter of resignation to the Company at least thirty (30) days in advance.

4. Authorities, Roles and Responsibilities

The authorities and roles and responsibilities of the Audit Committee are as follows:

- 1) Review the completeness, accuracy and adequacy of the Company's financial reporting including complete disclosure of important information in accordance with generally accepted accounting standards.
- 2) Review and assess the effectiveness and adequacy of the Company's internal controls, internal audit systems and risk management system according to the international standard framework. Assess the internal audit function's independence, and approve the appointment, transfer and dismissal of the head of internal audit or the head of any functions responsible for internal audit. The objectives, roles and responsibilities of the internal audit function are defined by the Audit Committee and by the approval of the Board of Directors.
- 3) Review the compliance of the Company with Life Insurance Act, orders or regulations imposed by Office of Insurance Commission (OIC), Securities and Exchange Act and rules, orders or regulations of Stock Exchange and other laws relevant to the Company's business.

- 4) Consider and nominate an independent candidate to be appointed as the Company's auditor and propose the fixing of their remuneration to the Board of Directors for consideration so that Board of Directors shall propose the same for approval of the shareholders' meeting. Also, meet with the Company's auditor without the management's presence at least once a year.
- 5) Give recommendations to the management to oversight the operations to be efficient and effective.
- 6) Opine about the overall assessment of the Company's internal control, reported to the Board of Directors.
- 7) Review any related party transactions or transactions potentially involving conflicts of interests, adherence to applicable rules and regulations in order to assure that such transactions are reasonable and for the utmost beneficiary of the Company.
- 8) Hire the external consultant and/or other independent expert to give recommendation and support to the Audit Committee to achieve its objectives.
- 9) Enquire and access various information in doubts and required from relevant working units or teams in the Company and its subsidiaries and such relevant working units or teams, shall provide full co-operation to the Audit Committee.
- 10) Meet with the Company's management, officers, external auditor, auditor, or consultant of the Company, as appropriate.
- 11) Conduct other duties as assigned by the Board of Directors with approval from the Audit Committee.

5. Meeting and Resolution

The Audit Committee shall hold a meeting at every quarter and may conduct additional meeting as necessary. Quorum of the AC shall be constituted by at least 2/3 of total number of the Audit Committee's members. In conducting meeting, the Audit Committee may invite relevant management, internal auditor, auditor, to attend meeting in order to provide information related to the review of the financial reporting and internal control system. In addition to that, the Audit Committee can hold private meetings with the auditor and high level executives in order to discuss other important matters.

To convene a meeting, the designated person shall send written notice of the meeting, together with an agenda and meeting documents to all Audit Committee members at least seven (7) days in advance, so that the members have adequate time to review the relevant information. However, in case of an emergency where it is essential to protect the rights or benefits of the Company, prior notification or the setting of an early meeting date may be taken as soon as practicable.

In addition, a joint meeting between the AC and the Company's auditor, in the absence of the management team, should be held at least once a year. As such, a special meeting may be called. Alternatively, an exclusive discussion between the Audit Committee and the Company's auditor, in the absence of the management team, may be included, among other business, to the agenda of a regular meeting of the Audit Committee.

A resolution of each meeting must be approved by majority vote of the Audit Committee members present attending the meeting and having the right vote. Each Audit Committee member has one vote. At any meeting, an Audit Committee member who has a conflict of interest in any matter on the agenda shall identify himself/herself to disclose such matter and refrain from discussing and voting on the matter dealing with his/her interest. At the time of voting if the votes are equal, the presiding chairperson shall have a casting vote.

6. Reporting

The Audit Committee shall have the duties on reporting as follows:

- 1) Prepare an annual report of the Audit Committee which will be disclosed in the Company's annual report to inform shareholders of the scope of the Audit Committee's responsibilities, its approach in the performance of duties, the adequacy of the risk management and internal control and other information as necessary, and which shall be signed by the chairman of the Audit Committee and contains at least the following information:
 - b) opinion on the correctness, completeness, and reliability of the Company's financial reports;
 - c) opinion on the adequacy of the Company's internal control;
 - d) opinion on the compliance with all applicable laws, rules, notifications, orders or regulations imposed by relevant authorities which regulate the Company's business operation;

- d) opinion on the suitability of the auditor;
 - e) opinion about transactions potentially involving a conflict of interest;
 - f) the number of Audit Committee meetings and attendance records of each Audit Committee member;
 - g) opinion or observations received by the Audit Committee during their performance under this Charter
 - h) other information which shareholders and investors should be aware of to the extent related to the scope of duties and responsibilities designated by the Board of Directors.
- 2) Report to the Board of Directors for timely rectification which the Audit Committee considers appropriate where the Audit Committee finds or suspects transactions or incidents as follows:
- c) transactions which may cause conflicts of interest;
 - d) fraud, irregular events or deficiencies found material in internal control system;
 - e) violation of Life Insurance Act, orders or regulations imposed by Office of Insurance Commission (OIC), Securities and Exchange Act and rules, orders or regulations of Stock Exchange and other laws relevant to the Company's business.

Should the Board of Directors or the management fail to remedy the issues within the timeline specified by the Audit Committee, the Audit Committee shall report to the Office of Insurance Commission without delay and a member of the Audit Committee may report the issue to the Office of the Securities and Exchange Commission or the Stock Exchange.

7. Performance Evaluation

The Audit Committee shall evaluate the performance of the Audit Committee and its individual member on a regular basis, at least once a year.

8. Charter Review and Revision

The Audit Committee shall review this charter at least once a year and propose the appropriate revision as appropriate to the Board of Directors for approval.

(In accordance with the Board of Directors' meeting no. 6/2022 on 11 August 2022.)

Corporate Governance Committee Charter

Thai Life Insurance Public Company Limited

1. Purpose

To support the exercise of corporate governance duties and responsibilities by the Board of Directors of Thai Life Insurance Public Company Limited ("Company") and to ensure that the Company's conduct of business adheres to corporate governance, the Company's Board of Directors has deemed it appropriate to prescribe this Corporate Governance Committee Charter as follows:

2. Composition and Qualifications

- 2.1 The CGC shall be appointed by the BOD, and consist of at least three (3) directors of the Company, provided that not less than half of the total members of the CGC members should be independent directors.
- 2.2 The BOD shall elect one of the independent directors to serve as CGC Chairperson.
- 2.3 Each member of the CGC shall have knowledge, ability, honesty and experience that is useful for their performance of duties, coupled with professional integrity, ethical behavior and good conduct of business. Each CGC member should also be able to dedicate their time to serving the Company, with full qualifications and without prohibited characteristics imposed by applicable laws.
- 2.4 The BOD shall appoint an appropriate officer to act as CGC Secretary in order to assist in the CGC's administrative activities, including meeting appointment, agenda preparation, delivery of supporting documents, and minutes taking.

3. Term of office

Each CGC member shall hold office equal to their directorship, unless the BOD has resolved to the contrary. A CGC member vacating from office by rotation shall be eligible for re-election. In the case of a vacancy in the CGC for a reason other than the expiration of the term of office, the BOD may appoint a person who has the qualifications and does not have any prohibited characteristics according to law to assume the office of such vacating member. The substitute member shall hold office only for the remaining term of the member whom he or she replaces.

4. Meetings and Voting

- 4.5 The CGC shall hold a meeting at least twice a year. However, additional meetings may be convened if appropriate at the discretion of the CGC Chairperson.
- 4.6 The CGC Chairperson or his/her designated person shall call a meeting. The CGC secretary shall send written notice of meeting, together with an agenda and meeting documents to all CGC Members prior to the meeting, enabling them to review the agenda before attending the meeting. In case of emergency where it is essential to protect the Company's rights or benefits, prior notification of that meeting may be made by any appropriate means, or the date for that meeting may be fixed to occur sooner.
- 4.7 The CGC Chairperson shall preside over every meeting. However, if the CGC Chairperson is unavailable or unable to chair the meeting, the CGC members present shall elect one member among themselves to preside over that meeting.
- 4.8 Quorum for each meeting requires the presence of at least half of the total CGC members.
- 4.9 At every meeting, each CGC member has one vote. All resolutions shall be adopted by a majority of votes cast by the CGC members present in the meeting. At any meeting, a CGC member who has a conflict of interest in any matter on the agenda shall identify himself/herself to disclose such matter and refrain from joining the meeting and voting on the matter dealing with his/her interest. In case of equal votes, the CGC Chairperson shall have a casting vote.

5. Powers, Duties and Responsibilities

The CGC has powers, duties and responsibilities to do the following:

- 5.1 to advise the BOD on any matters relating to corporate governance;
- 5.2 to lay down key guidelines on corporate governance that are suitable for the Company's business and conform with applicable laws, rules and regulations of the relevant authorities;
- 5.3 to regularly consider and ensure that the policy and key guidelines on corporate governance are suitable for the Company and conform with applicable laws, rules, relevant policies and guidelines and to revise and supervise compliance with those guidelines by proposing to the BOD through the company secretary at least once a year;
- 5.4 to ensure that the management division deals with, publishes or communicates the CG policy and any relevant guidelines to all parties concerned and stakeholders for the purposes of wide-ranging acknowledgement and compliance and for the said policies and guidelines being enforced in a concrete manner;
- 5.5 to appoint a working team to support the work relating to corporate governance, as it deems appropriate;
- 5.6 to retain a consultant or an independent specialist to give advice or suggestions as necessary;
- 5.7 to treat information obtained in the course of its exercise of powers, duties and responsibilities as a member of the CGC;
- 5.8 to take any action as designated by the BOD.

6. Reporting

The CGC is responsible for reporting key matters relating to corporate governance to the BOD at least once a year. In addition, the report relating to the CGC's performance must be prepared and disclosed in the Company's annual report.

7. Performance evaluation

The CGC shall evaluate the performance of its entire body and its individual members every year in order to analyze the past service and improve its service in order to accomplish the set goals.

8. Review and Revision of Corporate Governance Committee Charter

In the event of any changes in laws, regulations, notifications, orders or rules of relevant agencies that affect the Corporate Governance Committee Charter, or in the event that this charter is found to be inappropriate with the company's business conditions, or in the event that there is a need to further update the details of the charter, the new charter which has been reviewed and revised by the CGC, shall be submitted to the BOD for consideration and approval for further enforcement.

(In accordance with the Board of Directors' meeting no. 6/2021 on 17 September 2021.)

Nomination and Remuneration Committee's Charter

Thai Life Insurance Public Company Limited

1. Purpose

This Charter is prepared for the purpose of use by the Nomination and Remuneration Committee of Thai Life Insurance Public Company Limited ("Company") ("NRC") as guidance for the performance of their duties to select and nominate suitable persons to the Company's Board of Directors ("BOD") for further nomination as company's directors to the meeting of shareholders, and to nominate suitable persons as members of subcommittees, and persons with management authority and heads of key control functions as well as to prescribe their appropriate remuneration for the BOD's approval.

2. Composition and Qualifications

The NRC shall be appointed by the BOD, and shall comprise at least three (3) members of the Directors, provided that 2 out of 3 members shall be independent directors and all members shall be non-executive directors of the Company. The Chairman of the NRC shall be an independent director.

Each member of the NRC ("NRC Member") shall have knowledge, ability and useful experience in performing of their duties, professional integrity, ethical behavior and good conduct of business. Each NRC Member should also be able to dedicate their time to serving the Company, with full qualifications and without prohibited characteristics imposed by applicable laws.

The BOD shall appoint an appropriate officer to act as NRC secretary in order to assist in the NRC's administrative activities, including meeting appointment, agenda preparation, delivery of supporting documents, minutes taking, etc.

3. Tenure of Membership

Each NRC member shall hold office for a term equal to their directorship of the Company. A NRC member vacating from office shall be eligible for re-election. In the case of a vacancy in the NRC for a reason other than the expiration of the term of office, the BOD may appoint a person who has the qualifications and does not have any prohibited characteristics according to law to assume the office of such vacating member. The substitute member shall hold office only for the remaining term of the member whom he or she replaces.

4. Powers, Duties and Responsibilities

The NRC shall have powers, duties and responsibilities to do the following:

(A) Nomination

- 1) to determine policy, criteria, and method for selection of qualified candidates to be nominated as directors, members of sub-committees, and persons with management authority including heads of key control functions when the expiration of the term or the vacancy of such position for the BOD to nominate in a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- 2) to select and nominate the candidates with appropriate qualifications to the BOD in respect of the following positions according to the specified nomination procedures:
 - Directors
 - Member of various sub-committees that have been entrusted to have power, duties and responsibilities directly by the BOD; and
 - Persons with management authority including heads of key control functions.
- 3) to check the independence of each independent director to ensure that he/she is fully qualified;
- 4) to ensure that the number of members and the composition of the BOD and the Sub-Committees are in line with the relevant law and suitable to the organisation, and are subject to adjustment in line with changing environment;
- 5) to cause the Company to develop a suitable succession and continuity plan for persons with management authority including heads of key control function, in order to assure the continuity of the Company's business conduct. Such plan will be proposed to the BOD for approval;
- 6) to disclose policy and details of the nomination process in the Company's annual report;

- 7) to consult with the Chairman Emeritus concerning the suitability of the criteria and procedures of the selection of Directors, members of sub-committees, and persons with management authority including heads of key control functions;
- 8) to retain external advisors and/or independent experts in specific area in order to give recommendation and support to the NRC with a view to achieve its objectives;
- 9) to hold meetings with the Company's officers or advisors as appropriate; and
- 10) to commission an annual review of the performance of the BOD in order to ascertain whether members collectively and individually remain effective in discharging the respective roles and responsibilities assigned to them and to identify opportunities to improve the performance of the BOD as a whole.

(B) Remuneration

- 1) to establish the policies for payment of remuneration to Directors, members of sub-committees, and persons with management authority including heads of key control functions with clear and transparent criteria, and submit the same to the BOD for further proposing to a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- 2) to ensure that Directors, members of sub-committees, and persons with management authority including heads of key control functions receive proper remuneration which are appropriate according to their entrusted duties and responsibilities, and recommend the suitable remuneration framework for the BOD to propose to a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- 3) to establish the guideline for evaluating the performance of Directors, members of sub-committees, and persons with management authority including heads of key control functions, in support of the consideration of annual remuneration adjustment;
- 4) to review the management's proposal for the remuneration framework for Directors, members of sub-committees, and persons with management authority including heads of key control functions, in order to make recommendations to the BOD;
- 5) to disclose the policy concerning the prescription of remuneration and prepare the relevant report on the prescription of remuneration in the Company's annual report;
- 6) to consult the Chairman Emeritus concerning the suitability of the policy for remuneration framework in respect of Directors, members of sub-committees, and persons with management authority including heads of key control functions;
- 7) to retain an external advisor and/or independent expert in specific areas in order to give recommendation and support to the NRC with a view to achieve its objectives; and
- 8) to hold meetings with the Company's officers or advisors as appropriate.

5. Meeting and Voting

- 5.9 The NRC shall hold a meeting at least twice a year to consider the matters assigned. However, additional meetings may be convened if appropriate at the discretion of the NRC Chairman.
- 5.10 The NRC Chairman or his/her designated person shall call a meeting. The NRC secretary shall send written notice of meeting, together with an agenda and meeting documents to all NRC members in advance, enabling them to review the agenda before attending the meeting. In case of emergency or necessity to protect the Company's interest, rights or benefits, prior notification of that meeting may be made by any appropriate means.
- 5.11 At the NRC meeting, at least half of total NRC members present at a meeting shall form a quorum. Each NRC member should attend the meeting at least 75% of the total number of NRC meetings held per year.
- 5.12 At every meeting, each NRC member has one vote. All resolutions at the meeting shall be adopted by a majority of votes of the NRC members present in the meeting. In case of equal votes, the NRC Chairman shall have a casting vote. At any meeting, an NRC member who has an interest in any matter on the agenda shall identify himself/herself to disclose the potential interest and refrain from attending the meeting and voting on the matter concerning with his/her interest.

6. Reporting

The NRC has the duty to report on discussions over various matters in its past meetings to the BOD at least once a year. A report on the NRC's performance shall also be prepared and published in the Company's annual report.

7. Performance Assessment

The NRC shall evaluate its performance as a whole and on individual basis at least once a year in order to consider and improve its performance and effectiveness for accomplishment of the Company's objective.

8. Review of Nomination and Remuneration Committee's Charter

The NRC will review this Charter at least once a year and propose any amendments as it may deem necessary for the BOD's consideration and approval.

(In accordance with the Board of Directors' meeting no. 4/2021 on 15 July 2021.)

Executive Committee Charter

Thai Life Insurance Public Company Limited

1. Purpose

This Charter is prepared for the Executive Committee of Thai Life Insurance Public Company Limited (the "Company") ("the Executive Committee") to use as a guidance to perform their duties in compliance with the policies, plans and goals as designated and assigned by the Board of Directors ("the BOD"). Therefore, the Executive Committee can act on behalf of the BOD to provide the management and operation flexibility and to alleviate the duties of the BOD under the BOD's acknowledgement.

2. Composition and Qualifications

- 2.1 The Executive Committee shall consist of the Company's directors and/or executives appointed by the BOD at the number as deemed appropriate by the BOD, and shall be subject to the Article of Association, however, the Executive Committee must consist of no less than 3 (three) persons.
- 2.2 The BOD shall appoint one of the Executive Committee Members as the Chairman of the Executive Committee.
- 2.3 The Executive Committee Member shall be a person with appropriate knowledge and experience that will be beneficial to the Company's operation, and adheres to honesty, ethics, and business code of conduct, and who is able to devote sufficient time to perform their duties. Furthermore, the Executive Committee Member shall meet all qualifications and possess no prohibited characteristics in accordance with the relevant laws and regulations.
- 2.4 The Executive Committee shall appoint one of the executives as the Secretary to the Executive Committee to assist the Executive Committee on appointments, meeting agenda preparation, supporting documents submission and recording of meeting minutes.

3. Term of Office

The term of office of any Executive Committee Members shall be equal to the term holding the office of the Company's directors and/or executives, unless there shall be any amendment by the BOD's resolution.

4. Meeting and Resolution

- 4.5 The Executive Committee Meeting ("Meeting") shall be convened at least once in every 2 (two) months. However, the Chairman of the Executive Committee can convene additional meetings as appropriate.
- 4.6 The Meeting shall be convened by the Chairman of the Executive Committee or authorized person in which the Secretary to the Executive Committee shall deliver the invitation letter of the Meeting together with the agendas and supporting documents to all Executive Committee Members prior to the Meeting so that the Executive Committee Members have sufficient time to review the agendas before the Meeting. Except for the case of necessity and urgency to reserve the right or benefit of the Company, the notification of the Meeting may be provided via other means.
- 4.7 The Chairman of the Executive Committee shall act as the Chairman of the Meeting. In case that the Chairman is not present at the Meeting or is unable to perform the duty thereof, other presenting Executive Committee Members shall select any Executive Committee Member to act as the Chairman of the Meeting.
- 4.8 In every Meeting, the number of Executive Committee Members, who attend the Meeting, must not less than half of the total number of Executive Committee Members in order to constitute a quorum.
- 4.9 In every Meeting, each of the Executive Committee Member shall have one vote and the decisions of the Meeting shall be made by a majority vote. The Executive Committee Member, who has a potential conflict of interest in any agenda, must present and disclose the potential conflict of interest and must not attend and vote on such agenda. However, in the case that the votes are equal, the Chairman of the Meeting shall have an additional casting vote.

5. Authorities and Responsibilities

The authorities and responsibilities of the Executive Committee are as follows:

- 5.1 To perform duties as assigned by the BOD, including the approval of (1) the Company's business operations and/or special transaction, (2) investment in securities and properties, and (3) conducting any other normal businesses or activities related to the Company's operations or under specific resolution of the BOD.

- 5.2 To consider and prepare the Company's business strategy, financial targets, business plan (in short, medium, and long term), including annual budget for presenting to the BOD.
 - 5.3 To consider the annual business plans, the budget for capital expenditures and operating expenses, performance targets, including other significant initiatives to achieve the Company's targets and propose for the BOD's approval.
 - 5.4 To consider the project plan with capital expenditures and operating expense, in excess of budgets designated for the Executive Committee, and propose for the BOD's approval.
 - 5.5 To monitor and supervise the activities and operations of the Company's Investment Committee which includes the nomination of suitable persons to serve as members of Investment Committee to the Nomination and Remuneration Committee for consideration and nomination to the BOD for approval.
 - 5.6 To consider an appointment of the Company's senior executives for the position of Executive Vice President or upper level and submit to the BOD for approval. In this regard, the Chairman of the Executive Committee shall consult this matter with the Chairman Emeritus prior thereto. However, the positions which are defined as the Persons with Management Authority and Head of Key Control Functions in accordance with the Policy, Criteria and Procedures for Nomination and Remuneration for Directors and Senior Executives, therefore, the selection and appointment of those positions shall be in accordance with the said Policy.
 - 5.7 To review the matters required the approval of the BOD or the Shareholders' Meeting prior to propose for the BOD's approval.
 - 5.8 To consider and approve other issues including any other activities as delegated by the BOD.
 - 5.9 To audit and supervise the Company's operations in compliance with the policies, performance targets, business strategies, financial targets, business plans (in short, medium, and long term) including the budget for capital expenditures and operating expenses as approved by the BOD to ensure its operational effectiveness and supporting to business operations, and report the progress of those matters periodically to the BOD meetings.
 - 5.10 To periodically follow-up and report to the BOD meetings on the Company's performance, the activities of Executive Committee, and the performance of officers in charge of major business lines, including monthly business results by major business line, acquisition or disposal of material assets, borrowing of significantly large amount.
 - 5.11 To consider and approve establishment, amendment, and abolition of internal regulations that has a significant impact on the Company's business, and report those matters to the BOD meetings.
 - 5.12 To consider and approve the formation, abolition or significant change of the Company's organization, and report those matters to the BOD meetings.
 - 5.13 To report the status of inspections by the regulatory authorities and material administrative directives to the BOD meetings.
 - 5.14 To monitor CAPEX projects with aggregating value of 30 Million Baht and above to ensure that (1) the project cost, (2) the progress, and (3) the results after implementation are as planned.
6. **Reporting**
- The Executive Committee is responsible for reporting the various and significant management matters to the BOD for acknowledgement at least once a year. In addition, the Executive Committee must prepare a report of its performance which shall be published in the Company's annual report.
7. **Performance Evaluation**
- The Executive Committee shall conduct performance evaluation as a whole and on individual basis at least once a year to review performance and improve efficiency in order to achieve the determined objectives.
8. **Review of Executive Committee Charter**
- The Executive Committee shall review this charter annually and shall propose for the changes as deemed appropriate.

(In accordance with the Board of Directors' meeting no. 6/2022 on 11 August 2022.)

Risk Management Committee Charter

Thai Life Insurance Public Company Limited

1. Purpose

The purpose of this Charter is for the Risk Management Committee ("the Committee") of Thai Life Insurance Public Company Limited's ("the Company") to use as guidance to perform their duties in accordance and adhere with the corporate policies, intentions and objectives. Along with to enable the Company to manage risk systematically, efficiently, completely and entirely and to support the Company to achieve both strategic and operational goals, and create optimal value to the Company's stakeholders

2. Composition and Qualification

- 2.1 Composition of the Committee consists of the Company's directors and/or executives appointed by the Board of Directors, and shall consist of a minimum of 5 (five) members.
- 2.2 The chairman of the Committee shall be appointed by the Board of Directors.
- 2.3 At least 1 (one) member of the Committee must be a director of the Board of Directors.
- 2.4 The Committee members must be qualified persons who have knowledge and understanding on the risks involving in the business operations of the Company, knowledgeable, capable and well-experienced to benefit the operations, and doing the business with honesty, morality, ethics, and dedicate sufficient time to perform their duties for the Company. The Committee members must also be fully qualified and not be under any of the prohibited characteristics prescribed in the relevant laws.
- 2.5 The chairman of the Committee may appoint one member to be the vice chairman of the Committee. The vice chairman of the Committee has to perform any activities assigned by the chairman of the Committee.
- 2.6 The Committee shall appoint an executive to be the secretary of the Committee to assist in performing duties of the Committee regarding the meeting.

3. Terms of Office

The Committee members shall have an office term equivalent to the executive and/or directors' office term, unless the Company's Board of Directors has approved otherwise. The Committee members who have completed their office term may be reappointed to perform the duties.

4. Meeting and Resolution

- 4.7 The meeting shall be convened at least once in a quarter. However, the chairman of the Committee can call for additional meetings as deemed appropriate.
- 4.8 The meeting shall be convened by the chairman of the Committee or a person assigned to call the meeting, and the secretary of the Committee to send the meeting notice along with agenda items and relevant documents to all members of the Committee in advance, so that the Committee members have sufficient time to consider the agenda items prior to the meeting. Except in case of necessity and urgency to preserve the right or benefit of the Company, the meetings may be called by other methods.
- 4.9 The chairman of the Committee shall act as the chairman of the meeting. In case that the chairman of the Committee is not present in the meeting or unable to perform the duty thereof, the vice chairman of the Committee shall perform the chairman of the meeting. In case that the vice chairman of the Committee is not appointed or not present in the meeting or unable to perform the duty thereof, the Committee members present at the meeting shall select one member to perform the chairman of the meeting.
- 4.10 In every meeting, the committee members must present no less than half of the Committee members to constitute as a quorum.
- 4.11 In every meeting, each Committee member has 1 (one) vote and the resolution of the meeting shall be passed by majority votes of the members present at the Meeting. Any member who has a conflict of interest in any matter for consideration must disclose his/her conflict of interest regarding the relevant agendas, and shall not participate in the meeting on such agenda, as well as has no right to vote on such matters. In the event that there are equal votes, the chairman of the meeting has a casting vote.

5. Roles and Responsibilities

5.1 Roles and Responsibilities of chairman of the Committee

- 5.1.1 To act as a chairman of the meeting.
- 5.1.2 To set agendas additional from the general meeting agendas.
- 5.1.3 Chairman of the Committee may invite those who are related to the meeting's agendas to participate in meetings as the chairman sees appropriate.

5.2 Roles and Responsibilities of Committee members

- 5.2.3 To define the risk management policy including the framework, risk management procedure, type of risk and acceptable level of risk to propose to the Board of Directors for approval.
- 5.2.4 Oversight for compliance to Law, Regulations, risk management policy, standards, guidelines, orders and practices of the relevant regulatory bodies.
- 5.2.5 To define the risk management strategy to be in accordance with the risk management policy.
- 5.2.6 To supervise the overall activities of the Company related to risks, including defining the risk management governance structure to cover management of risks that the Company may encounter.
- 5.2.7 To define the objective, duties and responsibilities of Risk Management Department.
- 5.2.8 To review the risk management policy, risk management strategy and risk governance structure of the Company at least once a year in order to manage risks efficiently.
- 5.2.9 To consider the adequacy, efficiency and effectiveness of the Company's risk management as well as ensuring that the Company operates the business under the risk management policy.
- 5.2.10 To approve risk management tools and procedures for the Company to assess risks with completeness and efficiency.
- 5.2.11 Monitor, assess, and oversee risk management procedures to be in an appropriate level and in accordance with the stipulated policy.
- 5.2.12 To communicate risk management to all of the Company's departments in order to raise awareness of the importance and necessity of risk management.
- 5.2.13 To manage other duties or responsibilities that are assigned by Board of Directors.
- 5.2.14 Have authority to assign responsibilities to the working team as the Committee seem appropriate.

5.3 Roles and Responsibilities of Secretary

- 5.3.4 To prepare and send invitation document to the Committee members.
- 5.3.5 To prepare the presentation materials in accordance with the agendas.
- 5.3.6 To set up the meeting venue.
- 5.3.7 To facilitate the Committee's meeting.
- 5.3.8 To prepare document and take minute of the meeting.
- 5.3.9 Perform any other duties as prescribed by the Committee to support the operation of the Committee.

6. Reporting

The Committee has duty to report to the Board of Directors on the material risk management matters at least one time per quarter. Moreover, the Committee must prepare a report of the Committee's overall performance to be disclosed in the Company's annual report.

7. Evaluation

The Committee shall evaluate the performance, as a whole committee and as an individual basis every year, in order to assess overall performance and to improve the efficiencies of the procedures in order to achieve the Company's objectives.

8. Review of Risk Management Committee Charter

The Committee shall review this charter annually and shall propose for the changes as deemed appropriate.

(In accordance with the Board of Directors' meeting no. 5/2021 on 13 August 2021.)

Investment Committee Charter

Thai Life Insurance Public Company Limited

1. Objectives

This charter is prepared for the Investment Committee of Thai Life Insurance Public Company Limited ("the Company") ("Investment Committee") to use as a guideline to supervise the company's investments to have sufficient systems or mechanisms. This is to ensure that the company's operations are in accordance with the law, regulations, resolutions of the shareholders' meeting, policies or guidelines that have been established, as well as in accordance with the good corporate governance policy. Therefore, the Board of Directors deems it appropriate to set up the Investment Committee charter to define the scope of duties, responsibility, composition and properties, including the term of office of the Investment Committee with details as follows:

2. Definition

"Notification" means the Office of Insurance's notification regarding investment in other businesses by life insurance company (as amended)

"Investment" means the possession of assets or entering into contracts as follows:

- (1) Depositing money with a financial institution
- (2) Investing in debt instrument such as treasury bills, bill of exchange, bonds, debentures, and savings lottery
- (3) Hybrid instruments
- (4) Equity instruments
- (5) Unit trusts
- (6) Derivatives
- (7) Structured notes
- (8) Lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee as a security for others project
- (9) Engaging in transactions of securities borrowing and lending
- (10) Engaging in transactions of purchasing or selling securities with selling or repurchasing agreement
- (11) Private equity
- (12) Other securities as prescribed by the notification

"Other businesses" including

- (1) Conducting real estate business
- (2) Conducting the business of back office services
- (3) Holding equity instruments for other business purposes
- (4) Securities Related Business

3. Composition and Qualifications

- 3.5 The Investment Committee is appointed by the Board of Directors. The number of members shall be appointed as the Board of Directors deems appropriate with a minimum of 3 people.
- 3.6 The directors of the Investment Committee consist of directors or executives of the company and knowledgeable persons with expertise and at least three-year experience in investment management, risk management or securities analysis that will be beneficial to the company's operations. The member can be directors, company's executives or other persons with appropriated qualifications.
- 3.7 The Investment Committee must be honest, have business ethics and code of conduct and be able to devote enough time to perform duties, as well as meeting all the required qualifications and not having any prohibited characteristics according to relevant laws.
- 3.8 The Board of Directors shall appoint one member of the Investment Committee to act as the chairman of the Investment Committee.
- 3.9 The Investment Committee shall appoint one of the company's officers to be the Investment Committee's secretary to assist the Investment Committee in arranging meetings, preparing agenda, delivering meeting documents and taking meeting minutes.

4. Terms of Office

- 4.1 The Investment Committee who also has a position as a director, an executive and/or an employee of the company shall have term of office equals to the term of office as a director, an executive and/or an employee of the company.
- 4.2 The members of the Investment Committee who is not a director, an executive nor an employee of the company shall have an office term of three years, started from the day they were appointed.

Unless the Board of Directors resolves to amend, the directors of the Investment Committee who retire by rotation can be re-appointed.

5. Meetings and Resolutions

- 5.3 The Investment Committee must hold a meeting at least once every quarter; however, the chairman of the Investment Committee can hold additional meetings as necessary.
- 5.4 The chairman of the Investment Committee or a person assigned shall call a meeting of the Investment Committee. The secretary of the Investment Committee is responsible for delivering the meeting invitation letter with meeting agenda and supporting documents to the directors of the Investment Committee in advance of the meeting to give the Investment Committee enough time to review the meeting agenda in advance, except in an urgent case for the purpose of maintaining the rights or benefits of the Company, the notification of meeting shall be done by other means.
- 5.5 The chairman of the Investment Committee shall be the chairman of the meeting. In the event that the chairman is not present at the meeting or unable to perform duties, the members of the Investment Committee who attend the meeting shall elect one member to be the chairman of the meeting.
- 5.6 At every meeting, there must be no less than half of the directors of the Investment Committee for a quorum to be formed.
- 5.7 At every meeting, one director of the Investment Committee shall have one vote. The resolution of the meeting shall be passed by a majority vote of the members of the Investment Committee who attend the meeting and have the right to vote. If any director of the Investment Committee has a conflict of interest in the matter under consideration, that director of the Investment Committee must disclose any potential conflict of interest in the agenda and does not participate in giving opinions and voting on that matter. In the event that the votes are equal, the chairman of the meeting shall have one more vote as a casting vote.

6. Scope of Duties and Responsibilities of the Investment Committee

6.8 General Duties and Responsibilities

- (9) Study and follow up on current economic conditions and future trends
- (10) Study, monitor and analyse the impact of monetary policy and fiscal policy of the government
- (11) Study and monitor changes in politics, laws, taxes, interest rates. and social environment
- (12) Study, follow up and analyse information and news from reliable sources such as stock exchanges, banks, financial institutions and/or related government agencies

6.2 Duties and Responsibilities of "Investment"

- (3) Establish an investment policy framework for approval from the Board of Directors which consists of
- d) Scope of asset allocation
 - e) Amount of investment limit that each level of executive can approve for investment
 - f) Condition for bringing investment assets to create contingent liabilities
 - g) Condition for transaction of securities borrowing or lending and transaction of purchasing or selling securities with selling or repurchasing agreement
 - h) Policy of hiring or assigning a third party who is a juristic person to invest on behalf of the company
 - i) Policy on the use of derivatives
- (2) Consider and approve the company's investment plan that is consistent with investment policy framework and overall risk management policy which consists of
- c) Limit for the allocation of assets
 - d) Policy on the selection of individual securities
 - e) Policy, rule and procedure for lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee
 - f) Entering into derivatives and investing in structured notes

- (3) Supervise the company's investment to be in accordance with the investment policy framework, overall risk management policy, investment procedures and relevant legal requirements
- (4) Supervise on good governance, transparency and prevention of conflicts of interest related to the company's investment transactions
- (5) Supervise the system, personnel and information used for investment to be sufficient for the operations
- (6) Manage investments in accordance with the investment policy framework approved by the Board of Directors
- (7) Report investment performance to the Board of Directors regularly

6.3 Duties and Responsibilities of "Other Businesses"

- (4) Supervise other businesses of the company to comply with other business investment policy, overall risk management policy and the requirements of relevant laws and regulations in order not to cause damage or hinder the normal operation of the company. The company's other business investment policies consist of
 - e) Scope of other businesses
 - f) Policy of other businesses in each category
 - g) Scope of authorization and decision of other businesses
 - h) Strategies, work plans and procedures in relation to other businesses
 - i) Scope of powers, duties and responsibilities of management and various departments
 - j) Fees or service charges
- (2) Supervise on good governance, transparency and prevention of conflicts of interest related to the company's other businesses
- (3) Report business performance to the Board of Directors regularly

6.4 Duties and Responsibilities of "Security Related Businesses"

- (5) Consider and provide opinions on mutual funds and sample portfolios in which will be presented to clients to the Investment Linked Product Steering Committee
- (6) Supervise the prevention of conflicts of interest related to insider information in the case of being a fund brokerage. The company's investment portfolio must not invest in unit trust of mutual funds that have been selected to be mutual funds under investment-linked life insurance policy
- (7) Report business performance to the Board of Directors regularly

6.5 Duties and Responsibilities of "Allocation of Assets for Liabilities and Obligations under Life Insurance Contracts and Asset Deposition with Financial Institutions"

- (6) Consider an approval of allocation of assets for liabilities and obligations under life insurance contract
- (7) Approve the selection of custodian proposed by Investment Group
- (8) Opine on the framework and methods to keep asset-backed securities
- (9) Report business performance to the Board of Directors regularly

7. Reporting

The Investment Committee is responsible for reporting the various and significant management matters to the Board of Directors at least once a year. In addition, the Invest Committee must prepare a report of its performance which shall be published in the Company's annual report.

8. Evaluation of the Performance

The Investment Committee shall evaluate the performance of both as a whole and as an individual every year to review and improve performance to be more efficient in order to achieve the stated objectives.

9. Review and Revision of Charter

In the event of any changes in laws, regulations, notifications, orders or rules of relevant agencies that affect the Investment Committee charter, or in the event that this charter is found to be inappropriate with the company's business conditions, or in the event that there is a need to further update the details of the charter, the new charter which has been reviewed and revised shall be submitted to the Board of Directors for consideration and approval for further enforcement.

(In accordance with the Board of Directors' meeting no. 6/2022 on 11 August 2022.)

Attachment

Report of the Audit Committee



Attachment 5

Report of the Audit Committee

The Audit Committee of Thai Life Insurance Public Company Limited is composed of three independent directors who are all experts in their respective fields and possess sufficient knowledge and experience to effectively review the reliability of the Company's financial statements and other related matters. The members of the Audit Committee through the reporting year were:

1) Mr. Thirachai Phuvanattaranubala	Chairman of the Audit Committee
2) Ms. Quanvari Pramroj na Ayudhya	Audit Committee Member
3) Mr. Amnart Wongpinitwarodom	Audit Committee Member

The Audit Committee has discharged its duties within the scope of responsibilities stipulated in the Audit Committee Charter and as delegated and agreed by the Board of Directors. During 2022, the Committee had a total of eight meetings, each of which was attended by all of its members. These meetings were held in consultation either with the relevant management members, internal and external auditors or specifically with the external auditors without the presence of the management. The Committee's performance over the year can be summarized as follows.

1. Financial reports

The Audit Committee reviewed the Company's audited quarterly and annual financial statements by the meeting for consideration with the external auditors and the financial executives. The Committee sought and received clarifications and confirmations from the auditors and the executives concerning the completeness and accuracy of financial statements, the adequacy of financial disclosures, financially material issues and special items in ensuring complete, accurate and reliable financial reports, full disclosure of significant information as well as conformity with generally accepted accounting standards. In reviewing the financial statements, the Audit Committee also met exclusively with the external auditors with no participation from the management team.

The Audit Committee endorsed the Company's financial statements for the reporting year which had been duly audited by the external auditors.

2. Internal controls

The Audit Committee reviewed the effectiveness and adequacy of the Company's internal control systems by reviewing the Audit Group's audit reports, by monitoring the implementation of audit recommendations and the internal audit assessment based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, by considering the external auditors' management letter and by monitoring the progress of actions and key reports from the management. Any major deficiencies or issues identified by audits were also reported to the Board of Directors by the Audit Committee.

The Audit Committee concluded that the Company continued to maintain adequate internal control system and that no deficiency that was significant and had material impact on the financial statement were identified during 2022.

On oversight of internal audit, the Audit Committee reviewed the Internal Audit Charter to define the objectives, authorities, responsibilities and independence of the internal audit function which were subsequently approved by the Board of Directors. In addition to appointing the Head of Internal Audit, the Committee oversaw internal audit work during the year by approving audit plans and by monitoring the performance and availability of human resource as well as the progress of audit enhancement plans, while also regularly giving advice and guidance on audit performance.

3. Statutory and regulatory compliance

The Audit Committee reviewed to ensure compliance by the Company's operations with applicable laws and regulations by considering not only the results of the Audit Group who took consideration of statutory and regulatory compliance in defining the audit scope but also the reports of the external auditors, and by monitoring the progress of action, readiness and key reports from the managements about the compliance with regulations and laws of related regulators.

The Audit Committee concluded that over the year the Company had the oversight of its operation compliance with regulations and laws of related regulators.

4. Risk management

The Audit Committee reviewed the Company's risk management from the results of the audits by the Audit Group, and monitored the implementation of risk management measures through audit reports while also reviewing the risk management lifecycle from the presentations by the management team.

Through the above reviews, the Audit Committee was of the opinion that the Company's risk management system and measures remained appropriate and effective.

5. External auditors

The Audit Committee considered and selected the external auditors and fix their remuneration, including consideration of the non-audit services by the external auditor, by evaluating against the qualification requirements of the Office of the Securities and Exchange Commission and that the auditor is independent and is not the connected person to the company as well as the appropriateness of their audit fees, before making recommendations to the Board of Directors for further approval by the shareholders' meeting.

6. Connected or possible conflict of interest transactions

By reviewing and opined on connected transactions or possible conflict of interest transactions before submission to the Board of Directors, the Audit Committee concluded that all the transactions were reasonably justified, due care, with transparency of information disclosure, and in the best interests of the Company as though they were transactions with any third party.

7. Corporate governance

The Audit Committee monitored the Company's corporate management and governance by considering the results of audits by the Audit Group, the external auditors' outlook on industry standards and whistle-blowing reports received through the Audit Group.

8. Others

The Audit Committee undertook an annual review of the Audit Committee Charter and the Internal Audit Charter. The Committee also carried out an annual self-appraisal of its own performance, and its collective performance for 2022 was evaluated with a score of 4.70 out of 5.00.

The Audit Committee fulfilled its duties and responsibilities as required by the Audit Committee Charter with fair, prudent, transparent and independent exercise of knowledge and experience. By providing opinions and recommendations, the Committee ensured that the Company had adequate corporate governance practices, thus enabling all activities to be managed in the Company's overall interests and helping to promote the exercise of greater care in the Board of Directors' performance of its duties.

The Audit Committee has reached the opinion that the Company's financial statements are complete and accurate in all material aspects as per generally accepted accounting standards and have been duly audited by independent auditors, and that over the reporting year the Company continued to maintain good corporate governance and manage its business without any conflict of interest, and that there were in place adequate and appropriate systems of risk management system and internal controls system.



(Mr. Thirachai Phuvanatanarubala)
Chairman of the Audit Committee



**Thai
Life**
Insurance

Thai Life Insurance Public Company Limited
123 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Tel. +66 2247 0247 Fax. +66 2246 9946
www.thailife.com Registration No. 0107555000104