



ทิพยประกันภัย  
DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่



# Annual Report 2022



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## FINANCIAL HIGHLIGHTS

Unit : THB Million

Description	2022	2021	Increase (Decrease)	Change (%)
Premium Written	32,575.09	29,410.10	3,164.99	10.76
Underwriting Profit before Operating Expenses	2,534.37	3,267.12	(732.75)	(22.43)
Underwriting Profit after Operating Expenses	508.27	1,293.35	(785.08)	(60.70)
Total Investment Profit	693.22	863.95	(170.73)	(19.76)
Net Profit	1,238.29	1,843.37	(605.08)	(32.82)
Earnings Per Share (Baht)	2.06	3.07	(1.01)	(32.90)
Dividend Per Share (Baht)	1.50	2.00	(0.50)	(25.00)
Total Assets	54,930.74	49,652.71	5,278.03	10.63
Equity	8,645.63	9,689.51	(1,043.88)	(10.77)

See more explanation on page 83



## MESSAGE FROM THE CHAIRMAN



Dear shareholders,

Our world in 2022 is remembered as another challenging year, it was impacted by the prolonged COVID-19 pandemic, international geopolitical conflicts, climate change and related extreme weather conditions, and disruptive technological changes in our daily life, all of which have brought about new issues and uncertainties. The 2022 global economy saw a decline with an expected growth rate at 3.4%, compared to the growth rate of 6.2% in 2021. The Russo-Ukrainian War brought about an energy crisis and rising inflation rates, leading to a tightening-up of monetary policy worldwide. Furthermore, China's zero-COVID policy imposed a severe impact on overall economic activities.

Thailand's 2022 economy showed a sign of gradual recovery, with a growth rate of 2.6%, an increase from 1.5% in 2021. Major supporting factors were the growth in the export sector; the recovery of consumption in the private sector and the tourism sector, following the relaxation of the COVID-19 control measures and international travel measures; as well as economic stimulus packages initiated by the Government. As a result,

the country's overall economy saw a recovery from that of 2021.

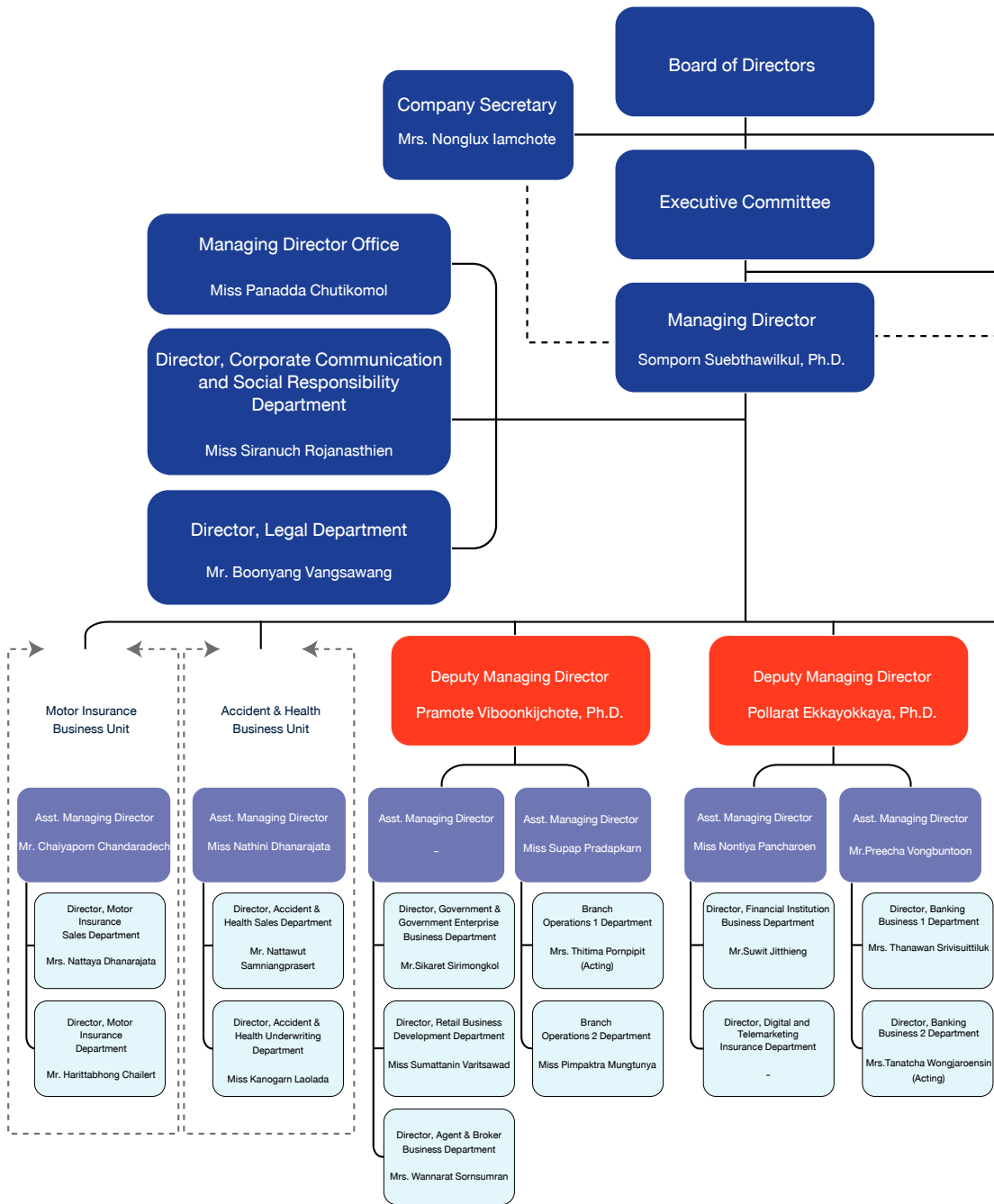
As for the non-life insurance industry in 2022, the total gross written premiums grew 3.6% from that of 2021. This growth was attributable to the economic recovery and the rising consumption of the private sector. Despite consumer confidence in the insurance industry, it had been affected by the COVID-19 pandemic. But Dhipaya Insurance Public Company Limited continued to earn trust from customers and had an outstanding performance, achieving its target in gross written premiums. The Company recorded the highest growth of gross written premiums in the non-life insurance industry (Top Gainer) for the third consecutive year, and the highest achievement of its target in gross written premiums. The Company recorded the highest growth of gross in Fire Insurance and Miscellaneous Insurance in the industry. In 2022, the Company recorded gross written premiums of THB 32,575.09 million, an increase of THB 3,164.99 million or 10.76%, comprising a premium for Fire Insurance of THB 2,675.20 million, a growth rate of 36.65%, Motor Insurance of THB 7,282.19 million, a growth rate of 20.78%, Marine Insurance of THB 682.34 million, a growth rate of 18.10%, and Miscellaneous Insurance of THB 21,935.36 million, a growth rate of 5.23%. The Company recorded a net profit of THB 1,238.29 million, this was partly due to impact from the COVID-19 Insurance, even though the Company did not offer any insurance policies under a lump-sum payout scheme.

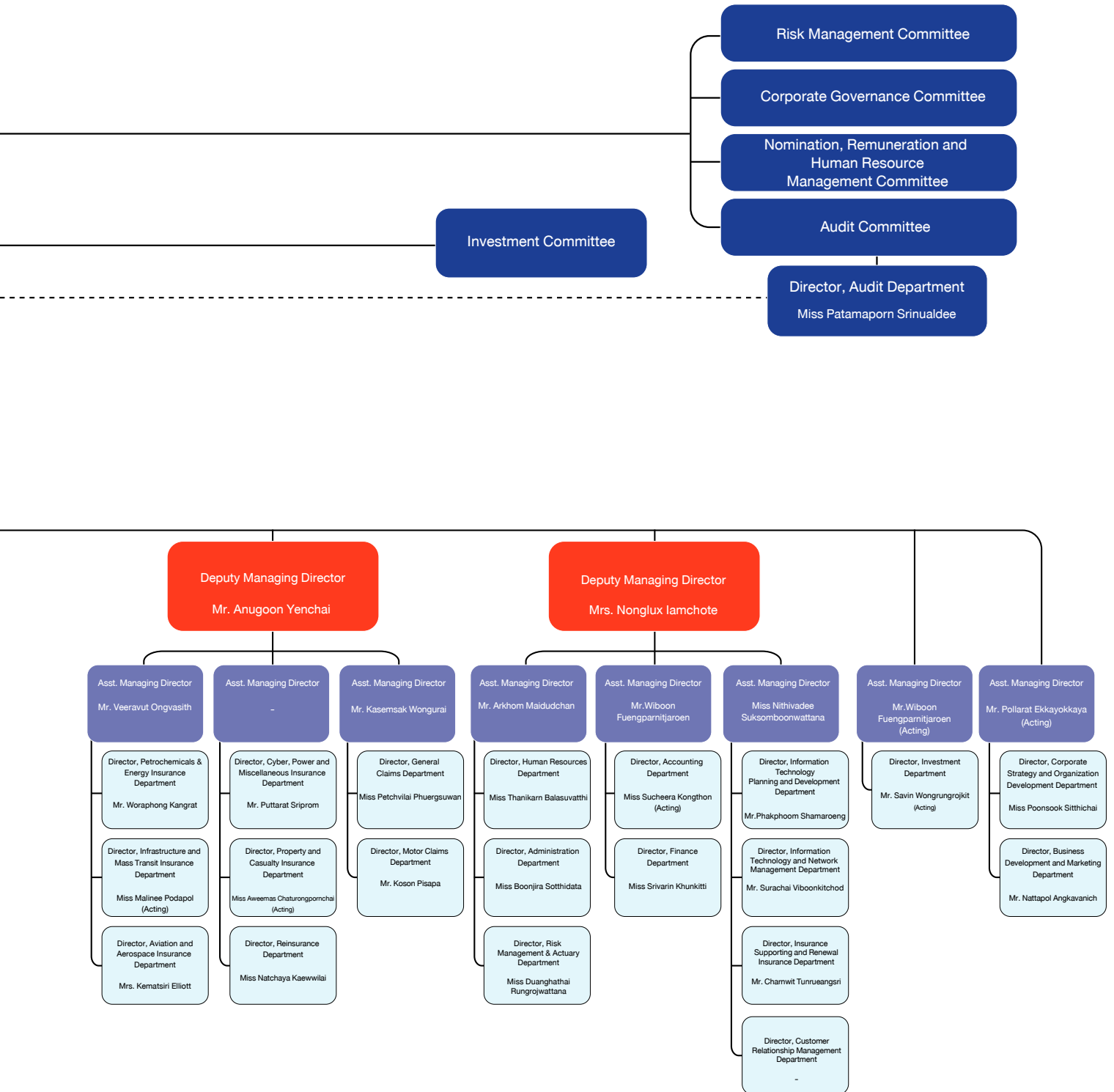
The Company continues to be recognized by organizations and institutions as the leader in the development of insurance innovation and sustainability. Among the awards received are, "The Non-life Insurance Companies with Outstanding Sustainability Award and the Non-life Insurance Companies with Outstanding Insurance Innovation and Technology Award", from the Office of Insurance Commission, and, "The Innovative Company Award", at Thailand's Smart Awards Year 2022. Thanks to our endeavor to apply tools and technology in our development of insurance products and services, and to collaborate with partners from various industries, we are able to uplift customer experience to meet the ever-changing consumer behavior, offer comprehensive products for every daily need of every group of customers, and expand our customer base. Additionally, the Company continues to adhere to the principle of sustainable business operation, and the concept of ESG to build confidence and true value for every stakeholder.

On behalf of the Board of Directors of Dhipaya Insurance Public Company Limited, I would like to express my heartfelt appreciation to our customers, shareholders, business partners, business alliances, and all relevant parties, for their support, confidence, and trust in the Company. In particular, I must thank the executives and the employees for their wholehearted devotion, cooperation, and contribution on overcoming the crisis together, being the most important factor of our success. We are committed to uplift customer experience, craft our products to meet customers' needs, and to operate our business under ESG principles, to drive our organization on the road to sustainability.

(Mr. Somchainuk Engtrakul)  
Chairman

# ORGANIZATION CHART





# BOARD OF DIRECTORS



4. Mrs. Pankanitta Boonkrong

10. Mr. Suratun Kongton

3. Mr. Sima Simananta

1. Mr. Somchainuk Engrakul

8. Miss Wilaiwan Kanjanakanti

6. General Somchai Dhanarajata

2. Mr. Prasit Damrongchai





5. Mr. Yuttana Yimgarun

9. Mr. Luechai Chaiparinya

12. Miss Panida Makaphol

14. Mrs. Nonglux lamchote

7. Mr. Vitai Ratanakorn

11. Mrs. Rachadaporn Rajchataewindra

13. Somporn Suebthawilkul, Ph.D.

## BOARD OF DIRECTORS



### 1. Mr. Somchainuk Engtrakul

Director / Chairman of the Board of Directors

Age : 78 Years old

#### Appointed Date

- 29 August 1995

#### Education

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

#### Certifications

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

#### Positions (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Chairman of the Board of Directors / Chairman of the Executive Committee	Dhipaya Group Holdings Public Company Limited
2	2008 - Present	Independent Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited
3	2008 - Present	Chairman of the Board of Directors	Vejthani Public Company Limited
4	2004 - Present	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited
5	2000 - Present	Director	Siam Piwat Company Limited
6	2000 - Present	Director	Siam Piwat Holding Company Limited

#### Work Experiences

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

#### Criminal-Free Track Record for the past 10 years

None

## 2. Mr. Prasit Damrongchai

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



Age : 82 Years old

### Appointed Date

- 20 April 2012

### Education

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

### Certifications

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

### Positions in Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Independent Director / Deputy Chairman / Chairman of the Audit Committee	Dhipaya Group Holdings Public Company Limited

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None

### 3. Mr. Sima Simananta

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

Age : 78 Years old

#### Appointed Date

- 20 April 2012

#### Education

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

#### Certifications

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



#### Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2003 - Present	Councilor	Office of the Council of State
2	2020 - Present	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Group Holdings Public Company Limited
3	2019 - Present	Vice Chairman	Ethical Standards Committee
4	2022 - Present	Advisor	Foundation for a Clean and Transparent Thailand
5	2008 - Present	Director	Dhurakij Pundit University Council

#### Work Experiences

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

#### Criminal-Free Track Record for the past 10 years

None



## 4. Mrs. Pankanitta Boonkrong

**Independent Director / Member of the Audit Committee**

Age : 66 Years old

### Appointed Date

- 1 February 2020

### Education

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



### Certifications

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

### Positions in Other Organizations (Present)

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

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None

## 5. Mr. Yuttana Yimgarund

**Independent Director / Chairman of the Corporate Governance Committee /  
Member of the Audit Committee**



Age : 61 Years old

### Appointed Date

- 1 April 2022

### Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University
- Graduate Diploma in Public Law, Thammasat University

### Certifications

- Digital Economy for Management (Class 10), Institute of Research and Development for Public Enterprises
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), (Class 17), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (Class 10), University of the Thai Chamber of Commerce
- Executive Program in Capital Market (CMA Class 18), Capital Market Academy
- Director Certification Program (DCP 208/2015), Thai Institute of Directors Association
- Finance and Fiscal Management Program for Senior Executive (FME), Class 2, the Comptroller General's Department
- Diploma, the Joint Private and Public Sectors Course (Class 25), National Defence College
- Senior Executive Certificate in Anti-Corruption Strategic Management Class 3, the National Anti-Corruption Commission Institute
- Senior Executive Development Programme (SEDP 71), Office of the Civil Service Commission
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 13), King Prajadhipok's Institute

### Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	Dec 2021 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	TTW Public Company Limited
2	2021 - Present	Advisory of the Board of Directors	Preecha Group Public Company Limited

### Work Experiences

No.	Period	Positions	Companies / Organizations
1	2019 - 2021	Chairman of The Board	Dhanarak Asset Development Company Limited
2	2021 - 2021	Chairman of The Board	Government Housing Bank
3	2019 - 2021	Director	Government Housing Bank
4	2019 - 2021	Director General	Treasury Department
5	2015 - 2021	Director	Mass Rapid Transit Authority of Thailand
6	2017 - 2019	Director	Bangkok Expressway and Metro Public Company Limited
7	2018 - 2019	Deputy Permanent Secretary	Ministry of Finance
8	2015 - 2018	Inspector General	Ministry of Finance

### Criminal-Free Track Record for the past 10 years

None

## 6. General Somchai Dhanarajata

Director / Chairman of the Executive Committee

Age : 84 Years old

### Appointed Date

- Year 1995

### Education

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

### Certifications

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

### Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Deputy Chairman of the Executive Committee	Dhipaya Group Holdings Public Company Limited
2	2019 - Present	Chairman	Bangkok Shipping and Trading Company Limited
3	2008 - Present	Chairman	Teikoku Research (Thailand) Company Limited
4	2008 - Present	Director	MOL Management (Thailand) Co., Ltd.

### Criminal-Free Track Record for the past 10 years

None



## 7. Mr. Vitai Ratanakorn

### Director / Member of the Executive Committee

Age : 52 Years old

#### Appointed Date

- 30 July 2020

#### Education

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

#### Certifications

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



#### Positions in Other Organizations (Present)

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

#### Work Experiences

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

#### Criminal-Free Track Record for the past 10 years

None



## 8. Miss Wilaiwan Kanjanakanti

Director / Member of the Executive Committee

Age : 56 Years old

### Appointed Date

- 24 April 2017

### Education

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



### Certifications

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

### Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Senior Executive Vice President, Finance	PTT Oil and Retail Business Public Company Limited
2	2022 - Present	Treasurer	Marketing Association of Thailand (MAT)
3	2020 - Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited
4	2017 - Present	Director	PTT Green Energy Pte. Ltd.

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None

## 9. Mr. Luechai Chaiparinya

**Director / Chairman of the Investment Committee**

Age : 65 Years old

### Appointed Date

- 2 June 2017

### Education

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

### Certifications

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



### Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited
2	2020 - Present	Director / Member of the Risk Management Committee	Krungthai Asset Management Public Company Limited

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None

## 10. Mr. Suratun Kongton

**Director / Chairman of the Risk Management Committee**

Age : 56 Years old

### Appointed Date

- 24 April 2019

### Education

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

### Certification

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



### Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Chairman of the Risk Management Committee / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited
2	2018 - Present	Senior Executive Vice President Group Head Corporate Banking Group 2 Acting Corporate Banking Group 1	Krung Thai Bank Public Company Limited

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None

## 11. Mrs. Rachadaporn Rajchataewindra

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



Age : 64 Years old

### Appointed Date

- 1 May 2022

### Education

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

### Certifications

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

### Position in Other Organizations (Present)

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

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None

## 12. Miss Panida Makaphol

**Director / Member of the Corporate Government Committee**



Age : 50 Years old

### Appointed Date

- 1 January 2023

### Education

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

### Position in Other Organizations (Present)

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

### Work Experiences

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

### Criminal-Free Track Record for the past 10 years

None



### 13. Somporn Suebthawilkul, Ph.D.

**Director / Member of the Executive Committee /  
Member of the Corporate Governance Committee /  
Member of the Risk Management Committee /  
Member of the Investment Committee / Managing Director**



Age : 61 Years old

#### Appointed Date

- 1 January 2011

#### Education

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

#### Certifications

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

#### Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Holding Public Company Limited
2	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2019 - Present	Vice President	Thai General Insurance Association
5	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
6	2022 - Present	Director	Mee Tee Mee Ngern Company Limited
7	2022 - Present	Director	Thai Reinsurance Public Company Limited
8	2022 - Present	Director	TIP IB Company Limited
9	2022 - Present	Director	TIP Exponential Company Limited
10	2021 - Present	Director	TIP ISB Company Limited
11	2019 - Present	Director	Community And Estate Management Company Limited
12	2019 - Present	Director	Superb Properties Company Limited

#### Working Experiences

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

#### Criminal-Free Track Record for the past 10 years

None

## 14. Mrs. Nonglux lamchote

**Deputy Managing Director / Company Secretary / Member of the Risk Management Committee / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee**



Age : 60 Years old

### Education

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

### Certifications

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

### Position in Other Organizations (Present)

- Company Secretary, Dhipaya Group Holdings Public Company Limited
- Director, DP Survey&Law Company Limited
- Director, Dhipaya Training Centre Company Limited

### Experience

- Assistant Managing Director
- Director of Human Resources and Administration Department

### Criminal-Free Track Record for the past 10 years

- None

## ผู้บริหารระดับสูง

### 1. Somporn Suebthawilkul, Ph.D.

**Director / Member of the Executive Committee /  
Member of the Corporate Governance Committee /  
Member of the Risk Management Committee /  
Member of the Investment Committee / Managing Director**

Age : 61 Years old

#### Education

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

#### Certifications

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



#### Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Holding Public Company Limited
2	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2019 - Present	Vice President	Thai General Insurance Association
5	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
6	2022 - Present	Director	Mee Tee Mee Ngern Company Limited
7	2022 - Present	Director	Thai Reinsurance Public Company Limited
8	2022 - Present	Director	TIP IB Company Limited
9	2022 - Present	Director	TIP Exponential Company Limited
10	2021 - Present	Director	TIP ISB Company Limited
11	2019 - Present	Director	Community And Estate Management Company Limited
12	2019 - Present	Director	Superb Properties Company Limited

#### Working Experiences

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

#### Criminal-Free Track Record for the past 10 years

None

## 2. Mrs. Nonglux lamchote

Age : 60 Years old

### Positions

- Deputy Managing Director
- Company Secretary
- Member of the Risk Management Committee
- Secretary to the Board of Directors
- Secretary to the Corporate Governance Committee
- Secretary to the Nomination, Remuneration and Human Resource Management Committee

### Education

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

### Certifications

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

### Experience

- Assistant Managing Director
- Director of Human Resources and Administration Department

### Criminal-Free Track Record for the past 10 years

None



## 3. Pramote Viboonkijchote, Ph.D.

Age : 61 Years old

### Positions

- Deputy Managing Director
- Member of the Risk Management Committee

### Education

- Doctor of Philosophy (Good Governance Development), Chandrakasem Rajabhat University
- Master of Business Administration (Marketing), Ramkhamhaeng University
- Master of Science, (Population and Development), National Institute of Development Administration

### Certifications

- Leader Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises (IRDPE)
- Executive Program in Good Governance for Sustainable Development Class 7 (OPDC 1 Class 7), Office of the Public Sector Development Commission (OPDC)

### Experience

- Assistant Managing Director
- Director of Motor Insurance Department and Acting Director of Motor Insurance Operations Department

### Criminal-Free Track Record for the past 10 years

None





#### 4. Mr. Anugoon Yenchai

Age : 49 Years old

##### Positions

- Deputy Managing Director
- Member of the Risk Management Committee

##### Education

- Bachelor of Science, (Chemistry Engineering), Chulalongkorn University

##### Experience

- Assistant Managing Director
- Director of Miscellaneous & Marine Insurance Department

##### Certifications

- The Practical Aspect of Reinsurance, Asian Institute of Technology
- Executive Program in Good Governance for Sustainable Development Class 8 (OPDC 1 Class 8), Office of the Public Sector Development Commission (OPDC)
- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

##### Criminal-Free Track Record for the past 10 years

None



#### 5. Pollarat Ekkayokkaya, Ph.D.

Age : 42 Years old

##### Positions

- Deputy Managing Director
- Member of the Risk Management Committee

##### Education

- Doctor of Philosophy in Finance, University of Warwick, UK
- Master of Science in Finance (Distinction), University of Durham, UK
- Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand

##### Certifications

- Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for Public Enterprises (IRDPE)
- Anti-Corruption: The Practical Guide (ACPG 40/2017), Thai Institute of Directors Association
- Next Level Insurance Innovation in the Age of Data, The Institute of Insurance Economics, University of St. Gallen

##### Experience

- Assistant Managing Director
- Director of Corporate Strategy Department

##### Criminal-Free Track Record for the past 10 years

None





## 6. Mr. Kasemsak Wongurai

Age : 58 Years old

### Position

- Assistant Managing Director

### Education

- Diploma, Marine Engineering, South Tyneside College, England

### Experience

- Director of General Claims Department

### Criminal-Free Track Record for the past 10 years

None



## 7. Mr. Chaiyaporn Chandaradech

Age : 52 Years old

### Position

- Assistant Managing Director

### Education

- Master of Business Administration (Marketing), Ramkhamhaeng University

### Experience

- Director of Motor Insurance Sales Department

### Certification

- TOPCATS “Top Executive Program for Creative Amazing Thai Service”, University of the Thai Chamber of Commerce

### Criminal-Free Track Record for the past 10 years

None



## 8. Miss Nithivadee Suksomboonwattana

Age : 54 Years old

### Position

- Assistant Managing Director

### Education

- Master of Business Administration, Ramkhamhaeng University

### Certifications

- Digital Economy for Management (DE4M) Class 8/2018, Institute of Research and Development for Public Enterprises (IRDP)
- NIST Cybersecurity Framework for Insurance Business Protecting Insurance Consumers in a Digital Age, Thai General Insurance Association
- Cyber Defense Initiative Conference, Thai Insurance Brokers Association
- Data Governance and Personal Data Protection Course, Rethink Academy
- AI & Lot Summit, Ministry of Digital and Society

### Experience

- Director of Information Technology Planning and Development Department

### Criminal-Free Track Record for the past 10 years

None



## 9. Miss Nathini Dhanarajata

Age : 44 Years old

### Position

- Assistant Managing Director

### Education

- Master of Commerce (Major in Financial, Minor in Marketing), University of Sydney
- Master of Financial Service (Major in Insurance), University of Technology, Sydney

### Experience

- Director of Accident & Health Insurance Department

### Criminal-Free Track Record for the past 10 years

None



## 10. Mr. Arkhom Maidudchan

Age : 60 Years old

### Position

- Assistant Managing Director

### Education

- Master of Public Administration, Chulalongkorn University

### Certifications

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

### Experience

- Director of Human Resources Department

### Criminal-Free Track Record for the past 10 years

None



## 11. Miss Supap Pradapkarn

Age : 49 Years old

### Position

- Assistant Managing Director

### Education

- Master of Business Administration, Ramkhamhaeng University

### Experience

- Director of Branch Operations Department

### Criminal-Free Track Record for the past 10 years

None



## 12. Miss Nontiya Pancharoen

Age : 50 Years old

### Position

- Assistant Managing Director

### Education

- Master of Science in Computer Information Systems (CIS), Assumption University

### Experience

- Director of Financial Institution Business Department

### Criminal-Free Track Record for the past 10 years

None



## 13. Mr. Wiboon Fuengparnitjaroen

Age : 51 Years old

### Position

- Assistant Managing Director
- Secretary to the Investment Committee

### Education

- Master of Business Administration (Management), Ramkhamhaeng University

### Certifications

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

### Experience

- Director of Accounting Department
- Director of Audit Department

### Criminal-Free Track Record for the past 10 years

None



#### 14. Mr. Preecha Vongbuntoon

Age : 45 Years old

##### Position

- Assistant Managing Director

##### Education

- Master of Business Administration (Management), Chulalongkorn University

##### Certification

- Diploma in Non-life Insurance (Commercial Insurance), Thailand Insurance Institute
- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

##### Experience

- Director of Property and Casualty Insurance Department
- Director of Agent & Broker Business Department.
- Director of Insurance Supporting Department

##### Criminal-Free Track Record for the past 10 years

None



#### 15. Mr. Veeravut Ongvasith

Age : 50 Years old

##### Position

- Assistant Managing Director

##### Education

- Master of Business Administration (Risk Management and Insurance), Georgia State University, USA

##### Experience

- Director of Infrastructure and Mass Transit Insurance Department
- Director of Miscellaneous and Marine Insurance Department

##### Criminal-Free Track Record for the past 10 years

None

# Vision and Mission

## Vision

- To be Thailand's top non-life insurance company\*

## Mission

- Promote maximum values complying with the principles of good governance for all stakeholders: Shareholders, Customers, Employees, Business Partners, and Society.\*

## Core Values

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

- \* The Company regularly reviews its vision and mission annually, in order to remain compatible with the Company's strategy, the state of economy and the insurance industry.



## Major Shareholders

As at 14 March 2023

No.	Major Shareholders	No. of Shares	Shareholding Proportion (%)
1	Dhipaya Group Holdings Public Co., Ltd.	594,282,336	99.05

**Remark:** \* Information as at the Book Closing Date on 14 March 2023. The registered and paid-up capital was THB 600,000,000.

## Shares Held by Board of Directors

As at 31 December 2022

No.	Board of Directors		Position	Shares Held 2022	Shares Held 2021	Increase (Decrease)
1	Mr. Somchainuk	Engtrakul	Chairman	-	-	-
2	Mr. Prasit	Damrongchai	Deputy Chairman	-	-	-
3	General Somchai	Dhanarajata	Director	-	-	-
4	Mr. Sima	Simananta	Director	-	-	-
5	Mr. Vitai	Ratanakorn	Director	-	-	-
6	Mrs. Pankanitta	Boonkrong	Director	-	-	-
7	Miss Wilaiwan	Kanjanakanti	Director	-	-	-
8	Mr. Luechai	Chaiparinya	Director	-	-	-
9	Mr. Suratun	Kongton	Director	-	-	-
10	Mr. Yuttana	Yimgarund	Director	-	-	-
11	Mrs. Rachadaporn	Rajchataewindra	Director	-	-	-
12	Miss Panida	Makaphol*	Director	-	-	-
13	Somporn	Suebthawilkul, Ph.D.	Director	-	-	-

**Remark:** According to the resolution of the Board of Directors Meeting No. 12/2022 on 21 December 2022, Miss Panida Makaphol was appointed as a director of the Company in replacement of Mr. Watana Kanlanan, effective from 1 January 2023, and was appointed as a member of the Corporate Governance Committee, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023.

# MANAGEMENT

## Management Structure

The management structure of Dhipaya Insurance Public Company Limited comprised of the Board of Directors, and six subcommittees, including the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee, detailed as follows:

## Board of Directors

The Board of Directors consisted of executive and non-executive directors, detailed as follows

No.	Name		Position
1	Mr. Somchainuk	Engtrakul	Chairman
2	Mr. Prasit	Damrongchai	Deputy Chairman and Independent Director
3	Mr. Sima	Simananta	Independent Director
4	Mrs. Pankanitta	Boonkrong	Independent Director
5	Mr. Yuttana	Yimgarund	Independent Director
6	General Somchai	Dhanarajata	Director
7	Miss Wilaiwan	Kanjanakanti	Director
8	Mr. Luechai	Chaiparinya	Director
9	Mr. Suratun	Kongton	Director
10	Mr. Vitai	Ratanakorn	Director
11	Mrs. Rachadaporn	Rajchataewindra	Director
12	Miss Panida	Makaphol*	Director
13	Somporn	Suebthawilkul, Ph.D.	Executive Director
14	Mrs. Nonglux	Iamchote	Company Secretary and Secretary to the Board of Directors

**Remark:** According to the resolution of the Board of Directors Meeting No. 12/2022 on 21 December 2022, Miss Panida Makaphol was appointed as a director of the Company in replacement of Mr. Watana Kanlanan, effective from 1 January 2023.

## Qualifications of Independent Directors

The Company provides the definition of an independent director as follows:

- holding shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director.
- neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent Company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling government agencies of the Company.

- c. not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiary.
- d. not having a business relationship with the Company, its parent Company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent Company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term ‘business relationship’ aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is the lower.

- e. neither being nor having been an auditor of the Company, its parent Company, subsidiary, affiliate, major shareholder or controlling person of the Company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent Company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years from the date of appointment.
- f. neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent Company, subsidiary, affiliate, major shareholders or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment.
- g. not being a director who has been appointed as a representative of the Company’s director, major shareholder or shareholders who are related to the major shareholder;
- h. not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares exceeding one percent of the total number of voting rights of any other Company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary.
- i. not having other any characteristics which make him incapable of expressing independent opinions with regard to the Company’s business affairs.

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

### **Authorized Directors**

The Articles of Association provides that the Board of Directors may designate one or more directors or any other persons to act on behalf of the Board of Directors. The Company’s affidavit provides that the authorized signatories are any two of the four directors, namely, General Somchai Dhanarajata, Miss Panida Makaphol, Miss Wilaiwan Kanjanakanti, or Somporn Suebthawilkul, Ph.D., who jointly sign with the Company’s seal to bind the Company.

### **Scope of Duties and Responsibilities of the Board of Directors**

1. To define the Good Corporate Governance Policy for implementation by the Management, evaluate and review the results thereof for improvement, and report the results in the annual report.

2. To define the Anti-corruption Policy for implementation by the Management for the maximum benefit, evaluate and review the results thereof for improvement.
3. To consider the appropriateness of, giving advices, and approve the vision, strategy, target, and the business goal and policy for the Company's business operations, proposed by the Management, as well as to regulate, control, supervise the management and the operations to ensure that they are carried out efficiently and effectively in line with the policy, plan, and the set goals in the interests of all stakeholders.
4. To ensure that the Company's accounting and financial report system risk, management, audit system, internal control are adequate, sufficient, and reliable in order that the business operations and information disclosure are accurate, transparent, and in compliance with the relevant laws.
5. To ensure that the Company's investment performance and other businesses are monitored by reviewing the risk appetite and identifying risks associated with investment; that the Company has in place an internal control that is sufficient in order that the Company's investment and other businesses are in line with the investment policies and the relevant laws.
6. To ensure that the Company has in place an effective nomination process and succession plan for its directors and senior executives. The Board of Directors has the duty to appoint the Managing Director to be the chief of the senior executives to be responsible for the Company's business operations under the supervision of the Board of Directors
7. To oversee and supervise the information technology function to ensure that it accommodates the Company's strategies in the business operations and risk management, as well as mitigate cybersecurity treats.
8. To ensure that the Company has in place the Code of Business Conduct and Ethics for its business operations and the Code of Practices of Directors and Employees, and ensure that they are communicated to the concerned parties.
9. To consider and appoint subcommittees and define their roles and responsibilities.
10. To consider and approve the establishment or the dissolution of branch offices, as proposed by the Management.
11. To convene an annual general meeting of shareholders within four months after the end of the accounting period.
12. To undertake any act to comply with the relevant laws, regulations, and resolutions of meetings of shareholders.

### **Duties and Responsibilities of Managing Director**

The Board of Directors designates the Managing Director to lead the management of the Company in accordance with the scope of duties and responsibilities as follows:

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

7. To be the leader and act as the role model in accordance with compliance with the Code of Business Conduct and Ethics.

The exercising of the authority above shall not be permissible if the Managing Director has any interest or conflict of interest in the matter to which such authorization is exercised.

The Board of Directors is responsible for establishing the performance targets of the Managing Director, and evaluating the performance on a yearly basis. The performance evaluation system is designed by using the Key Performance Indicators (KPIs) in setting the targets and evaluation criteria that are related with the annual strategic and action plan in order to specifying appropriate remunerations and incentives measures.

In addition, a performance evaluation of the Managing Director is jointly conducted by the Board of Directors and the Nomination, Remuneration and Human Resource Management Committee at least once a year. In year, the Board of Directors and the Nomination, Remuneration and Human Resource Management Committee evaluates the performance of the Managing Director in the previous year through the Key Performance Indicators (KPIs) and make a comparison of the Company's performance with other non-life insurance companies in the country. The performance evaluation result for the year 2022 meets the criteria set by the Company.

## 1. Executive Committee

The Board of Directors appoints the Executive Committee comprising:

No	Name	Position
1	General Somchai Dhanarajata	Chairman
2	Mr. Vitai Ratanakorn	Member
3	Miss Wilaiwan Kanjanakanti	Member
4	Somporn Suebthawilkul, Ph.D.	Member and Secretary

### Scope of Duties and Responsibilities of the Executive Committee

1. To give opinions and recommendations to the Board of Directors on decision makings that are important to in the corporate strategy, business direction, investment plan, budget, resource allocation, as well as on creating the operation system to ensure that the operations will be in the same direction before proposing to the Board of Directors for approval.
2. To follow up, supervise, and control the operations to ensure that they meet the targets of the action plan approved by the Board of Directors or to undertake any act as delegated by the Board of Directors, and to have the duty to report the performance results to the Board of Directors on a regular basis.
3. To consider and review expenditures for operations which exceed the authorization or limit of the Managing Director and propose to the Board of Directors for approval.
4. To consider and review the granting of authorization for the Company's operations to ensure that the operations are carried out with efficiency and effectiveness and propose the same to the Board of Directors for approval.
5. To authorize a person or persons to act for the Executive Committee as deemed appropriate and revoke or change such authorization.
6. To perform other tasks as delegated by the Board of Directors.



## 2. Audit Committee

The Board of Directors appoints the Audit Committee comprising:

No	Name	Position
1	Mr. Prasit Damrongchai	Chairman
2	Mrs. Pankanitta Boonkrong	Member
3	Mr. Yuttana Yimgarund	Member
4	Miss Patamaporn Srinualdee	Secretary

### Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.
3. To ensure that the Company complies with the law governing non-life insurance, the regulations of the Office of Insurance Commission, and other laws relating to the Company's business operations.
4. To review the risk management system to ensure that it is efficient and effective.
5. To select and nominate independent persons to be appointed as the Company's auditor and propose the audit fee and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider related-party transactions or transactions that may give rise to conflict of interest to ensure that they comply with the law relating to non-life insurance, the regulations of the Office of Insurance Commission, and other laws relating to the Company's business operations.
7. To prepare the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee and disclose the report in the annual report.
8. To approve the charter, the audit plan, the budget, and the manpower of the Audit Department and ensure that the resources of the Audit Department are adequate and sufficient.
9. To review the charter and conduct the performance evaluation of the Audit Committee by means of self-assessment on a yearly basis.
10. The Audit Committee is authorized to conduct an examination and investigation of relevant persons within the scope of its authority, and is authorized to engage experts to assist in the examination and the investigation in accordance with the Company's regulations.
11. To ensure that the Company has in place the anti-corruption procedure, which is effective, in accordance with the guidelines of relevant external organizations.
12. To make recommendations to the Management to ensure that the audit operation is efficient and effective and report the Board of Directors for improvement within the period the Audit Committee deems appropriate. In case of any suspicious transaction or act that may give rise to any conflict of interest, or any corrupted activity or any deficiency in the internal audit system, any violation of the law relating non-life insurance, the regulations of the Office of Insurance Commission, and other laws relating to the Company's business operations.
13. To give opinions in support of the report of the internal audit evaluation to the Board of the Directors.
14. To ensure that the Company has in place an internal process for whistle-blowing and lodging of complaints that is effective.
15. To arrange for an evaluation of the internal audit by independent agency at least every five years.
16. To perform other tasks as delegated by the Board of Directors with approval of the Audit Committee.

## Report of the Audit Committee

### To the Shareholders of Dhipaya Insurance Public Company Limited,

The Audit Committee of Dhipaya Insurance Public Company Limited comprises three independent directors, namely, Mr. Prasit Damrongchai, Chairman of the Audit Committee, Mrs. Pankanitta Boonkrong and Mr. Yuttana Yimgarund, members of the Audit Committee, all of whom are fully qualified as prescribed by the relevant notifications of the Insurance Commission (OIC), with Miss Pathamaporn Srinuandee, Director of the Audit Department, as the secretary to the Audit Committee.

The Audit Committee performs its duties independently as delegated by the Board of Directors and in accordance with the Charter of the Audit Committee as approved by the Board of Directors, which is consistent with the relevant notifications of the Office of Insurance Commission (OIC). The Audit Committee places importance on determining a systematic structure and operating procedure, reviewing the Company's compliance with the good corporate governance principles, ensuring the efficient and effective internal control system, and procuring the sufficient risk management system.

In 2022, the Audit Committee convened 12 meetings, in all of which all members of the Audit Committee were present, constituting a quorum. There were meetings with the auditor without the Management being present, to ensure that the auditor is independent to receive information and audit significant information for the preparation of financial statements. In addition, the Audit Committee attended the meetings with the Management and internal auditors to acknowledge and exchange opinions in accordance with the relevant agendas, the highlights of which can be summarized as follows:

### 1. Review of Financial Report

The Audit Committee reviewed the quarterly financial statements and the 2022 annual financial statements jointly with the Management and the auditor to consider the financial reports, the disclosure of information in support of the financial statements, accounting policies, and significant accounting estimates with a view to ensure that the financial statements are prepared in accordance with the legal requirements, and financial reporting standards in accordance with the generally accepted accounting principles, that the financial statements are accurate and reliable; that sufficient information is disclose; and that they are beneficial to users. After the review and audit of the financial statements, the auditor gave unconditional opinions. The Management is responsible for preparing the financial reports, and the auditor is responsible for reporting and giving opinions on these financial statements.

Accordingly, the Audit Committee's opinion is consistent with that of the auditor that, "the financial statements are materially accurate in accordance with the financial reporting standards."

### 2. Review of Internal Control and Risk Management System

The Audit Committee reviewed the internal control and risk management system to evaluate the appropriateness and sufficiency of the internal control system by adhering to the internal audit standards and guidelines as specified by the Office of Insurance Commission (OIC), and to acknowledge the internal audit report from the Audit Department. The internal audit results indicate that the Company's internal control system is sufficient and appropriate for its effective business operations and is in compliance with the laws, the Articles of Association, and regulations, and there is no deficiencies that may give rise to risks of corrupted practices. In addition, expenses incurred were made in the normal course of business operations and were not made as an inducement to secure underwriting businesses or to give rise to corrupted practices. The review is consistent with the auditor's opinion that no material issues or deficiencies which affected the Company's financial statements were found.

For the supervision of the internal audit, the Audit Committee reviewed and approved the annual audit plan, the implementation of the audit plan, and the audit results, as well as took into consideration its mission, scope of operation, duties and responsibilities, impartiality, headcount, expenditure budget, and personnel training plan of the Audit Committee.

After the review of the internal control and risk management system, the Audit Committee was of the view that "the Company has in place an appropriate internal control and risk management system, has an effective internal audit system, and has continuously developed its audit quality, whether in terms of personnel or operational aspects, to meet international standards."

### 3. Review of related party transactions and transactions that may give rise to conflicts of interest

The Audit Committee reviewed, supervised, and gave opinions on significant related party transactions prior to proposing to the Board of Directors, to ensure that these transactions were disclosed transparently, were entered in the ordinary course of business or were supporting normal business transactions, were reasonable in the best interest of the Company, and were

of the same nature into which a reasonable person would enter into with a contractual party in similar circumstances with the bargaining power that is free from any influence arising from the other contractual party's status as a person who might have conflict of interest (arm's length basis). In addition, these transactions did not transfer interests between the Company and related persons, and were accurate in conformity with the specified related party transaction policy. The Management reported the movement of various transactions to the Audit Committee on a quarterly basis and disclosed the information of those transactions properly in accordance with the relevant notifications of the Insurance Commission and other laws applicable to the business operations of the Company. After the review, the Audit Committee's opinion is consistent with that of the auditor that the material transactions have been accurately and fully disclosed and have been presented in the financial statements and the notes to the financial statements.

#### 4. Review of Compliance with Relevant Laws

The Audit Committee reviewed and monitored the compliance with the relevant notifications of the Insurance Commission, and other laws applicable to the business operations of the Company and delegated the Audit Department to incorporate those as part of the annual audit plan. The Compliance Department has the duty to oversee the operations of various business units to ensure that they comply with relevant laws and to report the results of their operations to the Audit Committee on a quarterly basis. After the review, the Audit Committee was of the view that, "the Company has complied with the relevant laws, regulations, and commitments made with third parties."

#### 5. Review of Good Corporate Governance

The Audit Committee reviewed the Company's corporate governance to ensure that the corporate governance policy and practices are consistent with the regulations and criteria on good corporate governance of relevant regulatory authorities and constitute the framework for the Company's personnel to adhere to in compliance with the Company's good corporate governance policy and business code of conduct. In addition, the Audit Committee gave advice on and reviewed various policies and practices to be appropriate for the business operations and consistent with international standards for developing its corporate governance system.

#### 6. Selection and Nomination of Persons for Appointment of Auditor

The Audit Committee considered and selected the auditor and fixed the auditing fee for 2023, by taking into consideration the experience, knowledge, capability, auditing expertise, impartiality, and reasonable auditing fee for presenting to the Board of Directors to seek approval from the shareholders meeting in 2023. Mr. Paiboon Tunkul, CPA Registration Number 4298 and/or Miss Sakuna Yamsakul, CPA Registration Number 4906 and/or Miss Sinsiri Thangombat, CPA Registration Number 7352, from Pricewaterhouse Coopers ABAS Company Limited, were proposed to be appointed as the auditors for 2023 with the auditing fee as follows:

Unit : THB Thousand

1	3 Quarters Financial Statement Auditing Fee	1,470
2	Annual Financial Statement Auditing Fee	2,500
		3,970
3	Auditing Fee for Annual Capital Fund	258
4	Auditing Fee for Capital Fund of 2nd Quarter	258
		516
	Total	4,486

In conclusion, the Audit Committee is of the view that, in 2022, the Company prepared the financial statements and disclosed sufficient information in accordance with the financial reporting standards, and that the risk management system, the internal control system, and the good corporate governance practice are efficient.



(Mr. Prasit Damrongchai)  
Chairman of the Audit Committee

### 3. Nomination, Remuneration and Human Resource Management Committee

The Board of Directors appoints the Nomination, Remuneration and Human Resource Management Committee comprising:

No.	Name	Position
1	Mr. Sima Simananta	Chairman
2	Mrs. Rachadaporn Rajchataewindra	Member
3	Mrs. Sumana Vonggapan	Member
4	Mrs. Nonglux lamchote	Secretary

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

##### 1. Nomination:

- 1.1 To define the policies, frameworks, and criteria for the nomination of directors and members of subcommittees who are appointed by the Board of Directors, Advisors, and Managing Director.
- 1.2 To recruit and propose persons who own appropriate qualifications to be appointed as directors and members of subcommittees, as well as Advisors for replacement in cases of vacancy or as appropriate to propose to the Board of Directors for various appointments.
- 1.3 To consider and select candidates to propose to the Board of Directors for appointment as the Managing Director and to set the guidelines for evaluation of performance of the Managing Director for adjustment of annual remuneration by taking into consideration the relevant roles, responsibilities, and risk factors.

##### 2. Remuneration

- 2.1 To propose the guidelines and procedure for fixing meeting allowances, entertainment expenses, bonuses, rewards, including other benefits of remunerations nature for the Board of Directors, subcommittees, and Advisors to the Board of Directors for approval.
- 2.2 To make recommendations on policies and approve the fixing of remuneration for the Managing Director to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

##### 3. Human Resource Management

- 3.1 To establish policies and strategies for the human resources management, the organization structure, the performance evaluation system, and the employee remuneration criteria that are in line with the Company's strategies.
- 3.2 To select qualified persons to be appointed as executives in the position of department directors or higher and propose to the Board of Directors for approval and appointment.
- 3.3 To make recommendations and approve the remuneration policy and the fixing of remunerations for the executives for the level of department director or higher holding the positions from the department directors and higher to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.
- 3.4 To define the remuneration policy to ensure that the remuneration rates and overall benefits are attractive for recruiting new staff members and maintaining existing qualified employees.

##### 4. Other tasks

- 4.1 To perform other tasks as delegated by the Board of Directors.

## Report of the Nomination, Remuneration and Human Resource Management Committee

To the Shareholders of Dhipaya Insurance Public Company Limited,

The Nomination, Remuneration and Human Resource Management Committee performed its duties in compliance with the objectives and scope of responsibility delegated by the Board of Directors, to ensure that the nomination and remuneration of directors and senior executives are carried out in an efficient, transparent, fair, and accurate manner in compliance with the relevant rules, regulations, requirements, and laws. In 2022, the Nomination, Remuneration and Human Resource Management Committee convened 12 meetings. The performance of duties of the Nomination, Remuneration and Human Resource Management Committee can be summarized as follows:

### 1. Policy, Strategy, and Strategic Plan

The Nomination, Remuneration and Human Resource Management Committee proposed a policy for the nomination and remuneration of directors and senior executives, and defined the human resource management strategy in line with the vision and goal of the Company, detailed as follows:

- 1.1 The Nomination, Remuneration and Human Resource Management Committee defined a policy and framework and updated the criteria for the nomination of members of the Board of Directors, members of subcommittees, and the Managing Director in line with the current economic situation and the criteria of the regulatory authorities.
- 1.2 The Nomination, Remuneration and Human Resource Management Committee defined the framework for the review of the structure and compositions of the Board of Directors and subcommittees, and the scope of duties of each subcommittee so as to comply with the applicable criteria of the regulatory authorities and accommodate upcoming changes and competition.
- 1.3 The Nomination, Remuneration and Human Resource Management Committee approved the improvements of the charters of the Subcommittees for proposal to the Board of Directors for consideration.
- 1.4 The Nomination, Remuneration and Human Resource Management Committee made recommendations on the policy, framework, and criteria for the remuneration of members of the Board of Directors, members of subcommittees, advisors to the Board of Directors, and the Managing Director, to be in line with the industry standards and appropriate for the duties and responsibilities delegated by the Board of Directors.

### 2. Supervision, Monitoring, Evaluation

- 2.1 The Nomination, Remuneration and Human Resource Management Committee selected and nominated seven persons, who are qualified in accordance with the criteria in 1.1, to be appointed as members of the Board of Directors and members of subcommittees, as replacement of the members who resigned in 2022.
- 2.2 The Nomination, Remuneration and Human Resource Management Committee considered the remuneration of members of the Board of Directors, members of subcommittees, and advisors to the Chairman to be considered suitable for their roles, duties, and responsibilities in comparison with the industry standards on a yearly basis. In 2022, the Nomination, Remuneration and Human Resource Management Committee researched into and compared the remuneration of directors in the non-life insurance business and participated in the director remuneration survey conducted by of the Thai Institute of Directors and proposed the results to the Meeting for approval.
- 2.3 The Nomination, Remuneration and Human Resource Management Committee selected and nominated a qualified person who has knowledge and capabilities to be appointed an advisor of the Chairman of the Board of Directors.
- 2.4 The Nomination, Remuneration and Human Resource Management Committee established the key performance indicators (KPIs) to evaluate the performance of the Managing Director. In 2022, the Nomination, Remuneration and Human Resource Management Committee established the KPIs in accordance with the balanced scorecard, comprising four aspects: finance, customers, processes, and growth and learning. The performance was evaluated against the KPIs on a quarterly and yearly basis.

- 2.5 The Nomination, Remuneration and Human Resource Management Committee considered and renewed the Managing Director Contract and presented the matter to the Board of Directors for approval.
- 2.6 The Nomination, Remuneration and Human Resource Management Committee considered the remuneration package of the Managing Director in the renewed contract to be effective in 2023 to be in line with the performance according to the KPIs and economic conditions, comparable to the industry and the Company's ability to pay remuneration.
- 2.7 The Nomination, Remuneration and Human Resource Management Committee considered and made recommendations in organization restructuring to be consistent with its vision and goal. In 2022, The Nomination, Remuneration and Human Resource Management Committee approved the organization restructuring to be consistent with the business operation to enhance its competitiveness, focus on future business trends, expand its business to individuals in provinces, and create new experience to customers.
- 2.8 The Nomination, Remuneration and Human Resource Management Committee made recommendations on defining human resource development strategies by placing an emphasis on development of knowledge and skills, technology, and innovation. Employees are encouraged to develop various skills and to be prepared to accommodate its business operations.
- 2.9 The Nomination, Remuneration and Human Resource Management Committee approved the establishment of KPIs to evaluate the performance of the Deputy Managing Directors, Assistant Managing Directors, and department directors, in accordance with the performance indicators of the organization and the Managing Director, focusing on the development of innovation in products and services and sustainable growth, operation with consideration of environmental impacts, social values, and good corporate governance.
- 2.10 The Nomination, Remuneration and Human Resource Management Committee approved the selection and nomination criteria for the appointment of executives in the position of department directors and higher, by considering successors according to the job family for the replacement of vacant positions. In 2022, the Nomination, Remuneration and Human Resource Management Committee approved the appointment of one Deputy Managing Director, three Assistant Managing Directors, six department directors, and to extend the employment to two executives.



(Mr. Sima Simananta)

Chairman of the Nomination, Remuneration  
and Human Resource Management Committee



#### 4. Corporate Governance Committee

The Board of Directors appoints the Corporate Governance Committee comprising:

No.	Name	Position
1	Mr. Prapas Kong-led	Chairman
2	Miss Panida Makaphol*	Member
3	Associate Professor Winai Lumlert	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mrs. Nonglux lamchote	Secretary

**Remark:** According to the resolution of the Board of Directors Meeting No. 12/2022 on 21 December 2022, Miss Panida Makaphol was appointed as a director of the Company in replacement of Mr. Watana Kanlanan, effective from 1 January 2023, and was appointed as a member of the Corporate Governance Committee, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023.

#### Scope of Duties and Responsibilities of the Corporate Governance Committee

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

#### Report of the Corporate Governance Committee

To the Shareholders of Dhipaya Insurance Public Company Limited,

In 2022, the Corporate Government Committee convened 12 meetings to ensure that its performance of duties complied with the policy delegated by the Board of Directors, the highlights of which can be summarized as follows:

##### 1. Encouragement and promotion of the principles of good corporate governance:

- The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors and members of the subcommittees:
  - Evaluation of the Board of Directors as a whole;
  - Evaluation of the Board of Directors on an individual basis (self-evaluation); and
  - Evaluation of the subcommittees.
- The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.

- 1.3 The Corporate Governance Committee considered and gave opinion on issues to be included as agenda items for general meeting of shareholders, to ensure they were in accordance with the relevant regulations and laws.
- 1.4 The Corporate Governance Committee considered and reviewed the Principles of Good Corporate Governance (eighth revision) on 28 June 2022 to ensure compliance with the good corporate governance framework on a yearly basis in accordance with the Notification of the Insurance Commission Re: Corporate Governance of Non-life Insurance Companies B.E. 2562 (2019).
- 1.5 The Corporate Governance Committee considered the evaluation of corporate governance of the board of directors of insurance companies (CG Self-Assessment Questionnaire: CG SAQ) for 2022 on 27 September 2022.

## 2. Monitoring and supervision of the Company's operations in line with the principles of good corporate governance

- 2.1 The Corporate Governance Committee reported the progress, problems, and obstacles of the business operations to the Board of Directors in relation to the principles of good corporate governance on a regular basis.
- 2.2 The Corporate Governance Committee kept abreast of any law, notifications, or orders of the regulatory authorities so as to properly apply its operations and proposed them to the Board of Directors for further consideration and acknowledgement.
- 2.3 The Corporate Governance Committee considered and monitored the operations to ensure their compliance with the relevant law, notifications, and orders of the regulatory authorities; for example, the compliance with the regulations of the Anti-Money Laundering Board.
  - The Corporate Governance Committee considered and reviewed the policy on anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing. No revision was made in 2022.
  - The Corporate Governance Committee acknowledged and complied with Section 13 and Section 16 of the Regulations of the Anti-Money Laundering Board on Provision of Training to Reporting Entities B.E. 2563 (2020). The Company conducted 11 E-learning training sessions for 52 employees with the training course approved by the Anti-Money Laundering Office.
- 2.4 The Corporate Governance Committee considered, monitored, and oversaw to ensure that the Company has in place a fact investigation procedure in relation to frauds, as a risk management measure under the Company's risk management policy against frauds in order that the Company's operations were in compliance with the regulations prescribed by the Office of Insurance Commission. In 2022, the Company detected 53 insurance frauds.
- 2.5 The Corporate Governance Committee considered and monitored the progress on the implementation of measures to accommodate the compliance with the Personal Data Protection Act B.E. 2562 (2019) to ensure the Company's operations were in compliance with the Personal Data Protection Act B.E. 2562 (2019), including relevant notifications.
  - The Corporate Governance Committee reviewed the Privacy Policy under the Personal Data Protection Act B.E. 2562 (2019). No revision of the policy was made in 2022.
  - The Corporate Governance Committee was informed of the results of six training sessions on the Privacy Policy to different groups, namely, the directors and advisors of the Chairman of the Board of Directors, executives and staff members, and agents and brokers.
- 2.6 The Corporate Governance Committee encouraged and supported the Company to convene its general meetings of shareholders via an electronic platform (E-AGM) in compliance with the guideline prescribed by law in order to facilitate every shareholder equitably.
- 2.7 The Corporate Governance Committee considered and gave recommendations on solutions to complaints from customers and the general public that were filed through various channels, and reported the same to the Board of Directors for further consideration and acknowledgement.



(Mr. Yuttana Yimgarund)

Chairman of the Corporate Governance Committee

## 5. Risk Management Committee

The Board of Directors appoints the Risk Management Committee comprising:

No.	Name	Position
1	Mr. Suratun Kongton	Chairman
2	Mr. Worachai Piyasoontrawong	Member
3	Mrs. Patcharasiri Kiatkumjai	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mrs. Nonglux lamchote	Member
6	Mr. Pramote Viboonkijchote	Member
7	Mr. Anugoon Yenchai	Member
8	Pollarat Ekkayokkaya, Ph.D.	Member
9	Miss Duanghathai Rungrojwattana	Secretary

**Remark:** According to the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023, Pollarat Ekkayokkaya, Ph.D., was appointed as a Deputy Managing Director of the Company in replacement of Miss Dadchane Srianunruksa.

### Scope of Duties and Responsibilities of the Risk Management Committee

- To define the risk management framework and policy by incorporating material risks and present it to the Board of Directors for approval.
- To define the risk management policy to prevent and suppress corruption practices, and defining appropriate risk management guidelines.
- To evaluate the sufficiency of the risk management strategy and the efficiency of risk management of the Company.
- To convene a meeting at least once a month to monitor the risk position, and changes in risk factors; follow up the progress of risk management; give recommendations on any improvement to ensure that the risk management is in line with the risk management framework and policy; and report the progress thereof the Board of Directors at least once a quarter
- To oversee the overall business operations that are related to risk factors.
- To ensure that the Company's business operations is in line with the risk management policy.
- To put in place a risk mitigation plan for handling risks in an emergency case.
- Set the objective, scope of the roles and responsibilities of the Risk Management & Actuary Department.
- To perform other tasks as delegated by the Board of Directors.

### Report of the Risk Management Committee

To the Shareholders of Dhipaya Insurance Public Company Limited,

Dhipaya Insurance Public Company Limited (the "Company") recognizes the importance of an effective risk management that will enable the Company to operate its business, achieve its goals, and expand its business in a sustainable manner, as well as create confidence and credibility to the shareholders and the stakeholders. Accordingly, the Board of Directors delegates the Risk Management Committee, comprising eight persons, being its directors and qualified persons who have a profound understanding of risk management, the duty to define the organizational risk management framework and policy for proposing to the Board of Directors for approval, to define the risk management policy relating to corrupted practices and ensure the risk management guideline is appropriate. The Risk Management Committee convenes a meeting at least once a quarter to monitor the organizational risk management plan, the risk position, the progress on risk management, and to make recommendations for taking action in accordance with the risk management framework and policy. In addition, the Risk Management Committee oversees the risk-related overall business of the Company, and the preparation of risk mitigation

plan to deal with the emergency risk and to evaluate the sufficiency, efficiency, and effectiveness of risk management, with a view to ensuring that the Company's business is operated under the appropriate risk management policy, plan, and system in accordance with relevant rules, regulations, and laws, and in compliance with the good corporate governance principles.

In 2022, the Risk Management Committee fully and effectively performed its assignments as delegated by the Board of Directors. The Risk Management Committee convened its meetings every month, totaling 12 meetings, to ensure that the Company has in place appropriate risk management in compliance with the objectives assigned by the Board of Directors, whether in terms of defining the risk management policy, supervising and overseeing the risk strategies and risk position, as well as making recommendations on management tools and giving an opinion on risk management measures and a mitigating plan to cope with risk in the case of any emergency.

In 2022, the performance of duties of the Risk Management Committee can be summarized as follows:

## 1) Defining the organizational risk management policy and plan

1.1) The Risk Management Committee considered and approved the policies relating to risk management at the organizational level that is linked to risk management, capital management, and business strategy that are in line with the situation, risk factors, and risk appetite and proposed the same to the Boards of Directors for approval and for further submission to the Office of Insurance Commission as follows.

- The organizational risk management policy and the business strategy that are linked with the risk management framework and policy for 2022, in accordance with the Notification of the Office of the Insurance Commission Re: Criteria, Procedures, and Conditions in Supervision of Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2562 (2019).
- The fraud risk management policy in accordance with the Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for Setting Minimum Standards in Risk Management for Non-life Insurance Companies B.E. 2561 (2018) and the Notification of the Insurance Commission Re: Determination of Reporting Form for Insurance Fraud Behavior and Insurance Fraud Reporting Channels for Non-life Insurance Companies B.E. 2564 (2021).
- The reinsurance framework in accordance with the Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for Reinsurance of Non-life Insurance Companies B.E. 2561 (2018).
- The report of the enterprise risk management and own risk and solvency assessment, in accordance with the Notification of the Office of the Insurance Commission Re: Criteria, Procedures, and Conditions in Supervision of Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2562 (2019).

1.2) The Risk Management Committee considered and approved the Information Technology Risk Management Policy and the Business Continuity Plan (BCP), and the Organizational Risk Management Plan for 2022 and proposed the same to the Boards of Directors for approval as follows.

- The Information Technology Risk Management Policy in accordance with the Notification of the Office of the Insurance Commission Re: Criteria for the Supervision and Management of Risks Relating to Information Technology for Non-Life Insurance Companies B.E. 2563 (2020).
- The Business Continuity Plan (BCP), the Disaster Recovery Plan (DRP), and the Cyber Incident Response Plan for 2022 in accordance with the guidelines of the Office of Insurance Commission Re: Business Continuity Management (BCM) and Business Continuity Plan (BCP for Non-Life Insurance Companies B.E. 2563 (2020).
- The Organizational Risk Management Plan for 2022 that is in line with the business strategy and plan, and key risk indicators for monitoring the organizational risk management.

## 2) Supervising and monitoring the risk management strategy and risk position

2.1) The Risk Management Committee convened meetings every month to monitor the risk position and make recommendations for any improvement, and to ensure that the risk management is in line with the organizational risk management framework and policy.

- 2.2) The Risk Management Committee monitored the status of the Company every month in accordance with the inspection and supervision criteria of non-life insurance companies of the Office of the Insurance Commission.
- 2.3) The Risk Management Committee supervised, monitored, and evaluated the results of the implementation of the Organizational Risk Management Plan, to ensure that the risk management indicators meet the targets.
- 2.4) The Risk Management Committee monitored the position of the Company's top ten risks in order to ascertain the current and future risk position.
- 2.5) The Risk Management Committee considered strategic risk management as follows:
  - The Risk Management Committee considered the strategic risk from the operating results under the organizational strategic plan to monitor the actual operating results and compared with the set target on a monthly basis. In the case that the operating results do not meet the set target, the Corporate Strategy Division will conduct an analysis of risk factors and develop preventive measures;
  - The Risk Management Committee considered, monitored, evaluated and gave recommendations on underwriting motor vehicles on a monthly basis;
  - The Risk Management Committee considered, monitored, evaluated the results of the business expansion via the digital and online channels, and made recommendations for the development of the online direct sales channel on a monthly basis;
  - The Risk Management Committee considered risk factors and gave recommendations on the Data Driven Solution Project.

### 3) Making recommendations, creating risk management tools, and giving opinions on organizational risk-related matters

- 3.1) The Risk Management Committee evaluated the risk management results, the sufficiency of the risk management strategies and the effectiveness of the risk management, and made recommendations on the guidelines for improvement and development of the organizational risk management to ensure that the Company has carried out its business operations, in accordance with the risk management policy.
- 3.2) The Risk Management Committee considered risk issues and made recommendations on the analysis and monitored the performance of motor insurance underwriting whereby the Risk Management & Actuary Department had been instructed to prepare the report on the performance of motor insurance underwriting, separated by each sector.
- 3.3) The Risk Management Committee made recommendations on the improvement of the capital fund, liquidity ratio, and other financial ratios, in the Early Warning System (EWS) and the sensitivity analysis of the Company's capital fund and liquidity ratio.
- 3.4) The Risk Management Committee gave opinion on management of key risks as follows:

#### Credit Risk

- The Risk Management Committee monitored the premium receivable position on a monthly basis and caused the Company to issue an action plan and gave recommendations to decrease premium receivables and maintain the past due premium receivables are at an acceptable level.

#### Information Technology Risk and Compliance Risk

- The Risk Management Committee acknowledged the results of information technology risk inspection under the notification of the Office of Insurance Commission.
- The Risk Management Committee acknowledged the revision of certain issues from observation of the information technology risk inspection under the notification of the Office of Insurance Commission.
- The Risk Management Committee considered risk factors and gave opinion on the impacts of IFRS 17 and the response plan for the adoption of the accounting standards.
- The Risk Management Committee made a conclusion of the evaluation of the risks associated with money-laundering and terrorist financing activities.

#### Operational Risk

- The Risk Management Committee acknowledged and gave opinion on the operational risk management process.
- The Risk Management Committee acknowledged the summary of the report of risks arising from frauds (Fraud Risk Management) every quarter.

#### **4) Risk mitigation and emergency response plans in the case of an emergency**

- 4.1) The Risk Management Committee considered the results of the 2022 Stress Test in order to identify, monitor, and analyze the potential risks that may affect the stability of the insurance business and give rise to a systemic risk to the financial sector, as well as to evaluate the resilience of the insurance system, in accordance with the guidelines of the International Association of Insurance Supervisors (IAIS) (to propose to the Board of Directors for approval and further submission to the Office of Insurance Commission).
- 4.2) The Risk Management Committee acknowledged the results of the testing of the Business Continuity Plan (BCP), the Disaster Recovery Plan (DRP), and the Call Tree Communication for 2022. The testing was intended to ensure that staff members are prepared and evaluate their capabilities and the effectiveness of the emergency response plan, that the business operations in loss prevention and mitigation is effective and that the Company will be able to continue its services to the insured and all related parties.



(Mr. Suratun Kongton)

Chairman of the Risk Management Committee



## 6. Investment Committee

The Board of Directors appoints the Investment Committee comprising:

No.	Name	Position
1	Mr. Luechai Chaiparinya	Chairman
2	Miss Sopawadee Lertmanaschai	Member
3	Mrs. Jaree Wuthisanti	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mr. Wiboon Fuengparnitjaroen	Secretary

### Scope of Duties and Responsibilities of the Investment Committee

1. To define investment policies, criteria, and plan to be in line with or in compliance with the relevant rules, regulations, criteria, notifications, etc., of the government agencies, and/or relevant agencies and in accordance with the policy framework defined by the Executive Committee.
2. To supervise, oversee, and control the management of investment to ensure that it meets the Company's target.
3. To prepare the annual investment plan.
4. To consider and approve the boundaries and scopes of investment in each type of assets and allocate appropriate fund for investment in assets.
5. To consider and approve a replacement of the Company's custodians.
6. To consider and select external fund managers as deemed appropriate and present the candidates to the Executive Committee for approval.
7. To consider matters related the Company's investment and other business operations.
8. To perform other tasks as delegated by the Executive Committee/Board of Directors.

### Report of the Investment Committee

#### To the Shareholders of Dhipaya Insurance Public Company Limited

In 2022, the Investment Committee convened 12 meetings in order to ensure that its performance of duties is in compliance with the investment policy and plan according to the Notification of the Insurance Commission on Investment in Other Businesses of Non-life Insurance Companies B.E. 2556 (2013). The investment policy and plan are revised at least once a year. The Board of Directors requires that any investment in other businesses must be first approved by the Investment Committee prior to submission for approval by the Executive Committee, and then the Board of Directors.

With respect to the formulation of the investment policy, consideration must be taken not only of various factors, namely, the financial position, liquidity, and operating results, as well as the nature of the non-life insurance business and its obligations to the insured parties, whether in the form of cash flow, insured sums and insurance periods, and currency; but also risk factors, such as market risk, credit risk, liquidity risk, operational risk, concentration risk, and strategic risk. The performance of duties of the Investment Committee in 2022 can be summarized as follows:

1. Approval of the investment, policy, criteria, and plan, so as to ensure that they are consistent with the applicable rules, regulations, criteria, and notifications of the Office of Insurance Commission and/or relevant agencies, and the policy framework formulated by the Executive Committee and the Board of Directors.

2. Supervision and control of investment management to ensure that it meets the Company's objective: at each meeting of the Investment Committee, the investment position, the operating results, and the investment risk position are determined against the investment target, and in the case of any significant deviation, the causes thereof must be provided. Any change must be noted in the applicable rules and regulations of the government agencies and/or the relevant agencies in relation to investment in any other businesses of non-life insurance companies.
3. Approval of the annual investment plan: the annual investment plan must be in line with the policy formulated by the Investment Committee, the Executive Committee, and the Board of Directors, as well as the overall risk management policy.
4. Approval of investment restrictions: the Investment Committee considered and approved the restrictions and scope of investment in each category of assets so that the appropriate funds are allocated for investment. The Investment Committee evaluated the effectiveness and obstacles arising out of restrictions and the scope of investment of the previous year, in order to review the restrictions and scope of investment of each category of assets for the following year.
5. Approval of the replacement of the custodian of the Company: The Investment Committee considers the performance of the custodian in the course of performing its duties for the Company. In the case of any necessity to appoint a new custodian, the Investment Committee gives recommendations on the engagement and the custodial fee, and also makes a comparison of the qualifications of the appointed custodian and other custodians.
6. Selection of an external fund manager: in the appointment of a new external fund manager, the Investment Committee considers qualified candidates for selection as an external fund manager for proposal to the Executive Committee and the Board of Directors for their approval. In this regard, the Investment Committee considers the reasons and the necessity of selecting a new external fund manager or terminating an external fund manager based on its performance of duties. In the case of any necessity to select a new external fund manager or an additional fund manager, the Investment Committee makes recommendations of the engagement and the fee, as well as makes a comparison of the qualifications and performance in managing the Company's investment of the appointed fund manager and other fund managers.
7. Consideration of matters relating to investment and operation of other businesses by the Company: The Investment Committee considers and votes on matters related to the investment of the Company, taking into consideration the report on the background, important information, reasons, and necessity; following the approval, the Investment Committee requires the Management to report any progress of contemplated investment.
8. Performance of other tasks: The Investment Committee performs other tasks assigned by the Executive Committee and the Board of Directors, these shall not be in conflict with the rules and regulations, criteria, notifications of the Office of the Insurance Commission and/or other relevant agencies.



(Mr. Luechai Chaiparinya)

Chairman of the Investment Committee

# BOARD OF DIRECTORS AND SUBCOMMITTEES FOR 2022

(1 January - 31 December 2022)

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

**Remark:** According to the resolution of the Board of Directors Meeting No. 12/2022 on 21 December 2022, Miss Panida Makaphol was appointed as a director of the Company in replacement of Mr. Watana Kanlanan, effective from 1 January 2023, and was appointed as a member of the Corporate Governance Committee, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023.

# NOMINATION AND ELECTION OF DIRECTORS AND EXECUTIVES

## 1. Nomination and Election of Directors

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

- A shareholder meeting shall determine the number of not less than 5 (five) directors but not exceeding 20 (twenty) directors and no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
- The directors shall be elected in a shareholder meeting.
- Each shareholder shall have one vote for every one share held.
- In the election of directors, each shareholder may exercise his or her votes to elect each individual director or a group of directors as a shareholder meeting deems appropriate. In passing a resolution, each shareholder shall cast all the votes and cannot divide his or her votes in an unequal number to any particular person.
- The directors shall be elected by a majority vote. In the case of a tie, the chairman of the meeting shall have a casting vote.
- At each annual general meeting, one-third of the total number of directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third, must retire from office. The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire first. A retiring director under this Clause is eligible for re-election.

In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified and who possesses no prohibited characteristics under the law governing public limited companies as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two months. The resolution of the Board of Directors shall require a vote of no less than three-quarters of the number of directors remaining. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

At a shareholder meeting, a quorum shall consist of shareholders or proxies (if any) who represent not less than twenty-five persons or no less than one-half of the total number of shareholders, holding an aggregate number of no less than one-third of the total number of issued shares.

## 2. Selection of Independent Directors

The selection process for independent directors is the same as that of the members of the Board of Directors, with the exception for the qualifications which shall be in accordance with the definition of independent directors.

## 3. Selection of Managing Director

The Company appointed a selection committee to select suitable qualified candidate who are not prohibited by Section 34 of the Non-life Insurance Act B.E. 2535 and possesses the qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535. The selection committee shall adopt a systematic approach to select candidates by announcing the vacancy for the position in order to allow internal staff and external individuals who have suitable vision, knowledge, capabilities, and experience in managing a large organization to apply. The selection committee will then consider a candidate with suitable qualifications and submit the name to the Board of Directors for approval and appointment.

# REMUNERATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVES

## 1. Cash Remuneration

- **Directors' Remuneration**

In 2022, the Annual General Meeting of Shareholders has approved the remuneration of the directors as follows:

1. The 2022 annual bonus was at the amount of THB 25,000,000 and which the Chairman of the Board of Directors shall have the discretion to allocate this as appropriate.
2. The 2022 meeting allowances as follows:

	Board of Directors Meeting	Executive Committee Meeting	Subcommittees Meeting
Chairman	THB 80,000/month	THB 55,000/month	THB 31,000/month
Deputy Chairman	THB 38,000/month/person	-	-
Member	THB 31,000/month/person	THB 28,000/month/person	THB 22,000/month/person

The remuneration of the directors comprised of the Board of Directors' meeting allowance, which in 2022 accounted for the total amount THB 10,092,000.

The meeting allowances are the remuneration paid to the directors on a monthly basis, when the meeting is convened once a month. Even though there may be more than one meeting in a month, the meeting allowance will be paid once only.

- **Executives' Remuneration**

According to the definitions of executives in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, there were 18 executives as at 31 December 2022. The 2022 total remuneration of the executives, consisting of salaries and bonuses, is THB 96,184,198.

## 2. Other remunerations

- None -

## 3. Provident Fund

The Company and its employees jointly established the provident fund under the Provident Fund Act B.E. 2530. The fund is contributed by the employees on a monthly basis at the rates ranging from 5, 10 to 15 percent of their salaries, and by the Company at the rates ranging from 5 to 10 percent, depending on the years of services. The fund is managed by TISCO Asset Management Co., Ltd. As at 31 December 2022, the Company contributed THB 61.76 million to the fund (THB 59.48 million in 2021).

# REPORT OF GOOD CORPORATE GOVERNANCE

Good Corporate Governance refers to the system of structure and the process of relationships among the Board of Directors, the Management, and the shareholders, which delivers value to the organization on a sustainable basis, enhances an organization's competitiveness and growth, and creates benefit to society in which long-term impact and all stakeholders are considered. The principles of good corporate governance have been adopted in order that the Company's management and business operations are efficient, with corporate governance that meets international standards, and is accurate, transparent, fair, and accountable, with an emphasis on creating the maximum benefit for all shareholders, consideration and responsibility to the stakeholders as a whole, prevention of conflicts of interest that may arise, and the bringing of confidence for investors.

With the intention of promoting good corporate governance, a Good Corporate Governance Policy is in place in order for compliance by the Board of Directors, its executives, and its employees. The Board of Directors is committed to develop good corporate governance so that the Company may achieve the goal of creating its stability, its ability to adjust itself under changing circumstances, and to continuously expand its business on a sustainable basis.

In addition, the Board of Directors has delegated the Corporate Governance Committee to monitor and oversee the Company's compliance with the Good Corporate Governance Policy and to update it to ensure that it is up-to-date, accurate, and appropriate at least once a year.

The Good Corporate Governance Policy was first applied on 30 June 2006 and has been reviewed and revised annually in order that it is updated in accordance with the ever-changing situation, and reviewed the Good Corporate Governance Policy in line with the Notification of the Insurance Commission Re: Corporate Governance of Non-life Insurance Companies B.E. 2562 (2019). The Company has circulated the Good Corporate Governance Policy to every director and to every employee for their acknowledgement and compliance, and has published the Good Corporate Governance Policy on the Company's website: [www.dhipaya.co.th](http://www.dhipaya.co.th) under "Good Corporate Governance" as information for all stakeholders and the general public.

In 2022, the Company continued to comply with the principles of good corporate governance, covering the following five areas.

## 1. Rights of Shareholders

The Company recognizes and respects the rights and equality of its shareholders, and has established guidelines on the treatment of the shareholders in respect of its participation and communication with the shareholders, this can be found on page 30 of the Good Corporate Governance Policy. The policy defines the equitable and fair treatment of every shareholder, as specified in the Articles of Association and the relevant laws. The fundamental rights that all of the shareholders will receive equally are the right to attend the shareholders meetings, the right to authorize proxies to attend shareholders meetings and cast votes on their behalf, and the right to nominate persons to be appointed directors, the right to vote for appointment or removal of an individual director, the right to vote for the appointment of the auditor and to fix the audit fee, the right to vote on any businesses of the Company, the right to receive dividends, the right to express opinions and ask questions at shareholders meetings, and the right to receive sufficient information in a timely manner. In addition, the Company has tried to ensure that this policy, as well as the relevant regulations as required by law, are complied with so as to fully facilitate the shareholders in exercising their right in attending shareholders meetings and the casting of votes.

### 1.1 Meetings of Shareholders

The Company places importance on convening the annual general meetings of shareholders to ensure that the shareholders are able to monitor the operations of the Company. In convening a shareholders meeting, the Board of Directors will ensure that the Company provides adequate and timely information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon on for each agenda item, and that no action has been taken that will restrict the shareholders' opportunity to research information or to attend shareholders meetings. In addition, the Company encourages the Chairman of the Board of Director, the directors, and members of its subcommittees to attend shareholder meetings every year, in

order that the shareholders are able to ask questions directly to the members of the Board of Directors or members of the subcommittees who are responsible for all of the issues of concern. The Company convenes an annual general meeting of shareholders within four months from the end of the accounting period, in accordance with the law and complies with the guidelines on convening annual general meetings of shareholders in accordance with the principles of good corporate governance.

#### Before the Date of the Meeting

In 2022, the Company convened its Annual General Meeting of Shareholders (the “**Meeting**”) on 29 March 2022 at 1400 hrs. by electronic means (E-AGM). The meeting was broadcast from the meeting room on the 19<sup>th</sup> floor of the Head Office building, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120, and conducted via the application IR Plus AGM. The Company sent the invitation letters, in Thai and English, to the shareholders, which contained sufficient information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon for each agenda item, clearly categorized as matters for information or matters for acknowledgement, including opinions of the Board of Directors on those matters. No action has been taken to restrict the shareholders’ opportunity to research information or to attend the Meeting. The invitation letters were sent to the shareholders 7 days prior to the date of the Meeting and disclosed on [www.dhipaya.co.th](http://www.dhipaya.co.th) on 18 March 2022, 7 days prior to the date of the Meeting, this allowed the shareholders to review the agenda items to be discussed at the Meeting before receiving documents from the Company. In addition, the Company published the notice of the Meeting in Thai and English daily newspapers for three consecutive days prior to the Meeting, and allowed the shareholders to submit their questions prior to the Meeting or contact the Company by email: [IR@dhipaya.co.th](mailto:IR@dhipaya.co.th) or facsimile number 66 (02) 239 2049, extension 2636.

#### On the Date of the Meeting

At the E-AGM, the system was open for shareholders or proxies to prepare documents and access the system to verify their identification from 18 March 2022, at 0900 hrs. to the time when Meeting was adjourned. On the date of the Meeting, the Company facilitated the shareholders in logging-in to the IR Plus AGM for attending the Meeting from 1200 hrs. (two hours prior to the Meeting) with staff members available for providing assistance in the case that any shareholders or proxies experienced any technical problems in attending the E-AGM, before and during the Meeting.

The Board of Directors encouraged the Chairman of the Board of Director, the Chairman of the subcommittees, and senior executives to attend the Meeting, in order to respond to questions of the shareholders at the 2022 Annual General Meeting of Shareholders. The Board of Directors comprises 13 directors, all of whom attended the Meeting, representing 100 percent of the total number of directors.

In addition, senior executives, the Company Secretary, and the Auditor attended the Meeting. The Company invited representatives of Legal State and Consultant Co., Ltd. to act as an observer to ensure that the Meeting was convened in a transparent manner and was in line with the law and the Articles of Association. Before the Meeting commenced, the Chairman delegated the Company Secretary to report the total number of shareholders attending the Meeting in person and by proxy, and to explain the voting procedure for each agenda item by using different ballots, particularly for those who wished to vote against or to abstain. This was to ensure that the voting procedure was transparent and could be verified in the case that any dispute arose subsequently.

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



### After the Meeting

After the Meeting, the Company prepared the minutes of the Meeting for shareholders to review. The minutes of the Meeting were published on the Company's website. They were also sent to the Office of Insurance Commission (OIC), within 14 days of the Meeting.

## **2. Equitable treatment to its shareholders**

The Board of Directors has established a guideline to ensure that all shareholders, regardless of their nationality, are treated equally, and that the minor shareholders will be fairly treated and that their rights will be safeguarded.

In convening a general meeting of shareholders, the Board of Directors shall not add any additional agenda items without prior notice, unless it is absolutely necessary. In particular, this applies to any important matter for which the shareholders might require a longer time to consider and make a decision. With respect to the election of directors, the shareholders may express their right to vote for an individual person, according to the number of shares they hold, with one share equivalent to one vote. If any shareholder found it inconvenient to attend the Meeting, the Company encouraged them to appoint proxies by using the Authorization Forms A, B, and C, and these were sent to the shareholders in compliance with the Notification of the Department of Business Development, Ministry of Commerce on Prescribing of Authorization Forms (Issue 5) B.E. 2550, comprising of the general form, and the specific form by which the shareholders may specify the direction for voting. The shareholders may appoint a person to attend the Meeting on their behalf or any of the members of the Audit Committee, the details of which will be enclosed with the invitation letter.

The Company has a policy and guidelines on insider-trading, and no executive nor any employee at any level is allowed to use inside information of the Company for his or her own interest, the details of which are set out under "Internal Control" on page 23 of the Company's Good Corporate Governance Policy.

## **3. Role of Stakeholders**

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

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

**Employees:** The Company is well aware that its employees are valuable assets for the Company's success and becoming and being the industry leader. Performance Management and Key Performance Indicators (KPIs) have, therefore, been implemented to evaluate each employee's performance, to ensure his or her effective performance, and appropriate and fair remuneration in line with the Company's objectives. The results of performance evaluation are applied in developing training programs for continuous development and this is in line with the Competency Development program that ensures that each employee has necessary competency, skill, and knowledge to be efficiently applied in his or her work. In addition, the Company supports further education by offering scholarships for doctorate and master's degrees, English language courses, ANZILF courses, and other courses, in order for employees to increase their opportunities for their career advancement. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously communicated to employees via various channels, for example, the Intranet, email, and LCD monitors installed at various locations in the office building. Regular improvement is made to the workplace environment to ensure that it is convenient, decent, and appropriate. Human rights, being the foundation of human resource development, which is related to business in terms of adding value to human resources, are taken into consideration as important factors in increasing value and productivity.

Suitable office equipment, such as computers and software, is provided. In addition, the employee provident fund has been established. Other fringe benefits, in addition to those required by law, are

provided to the employees, for example, medical expenses, health and accident insurance, funeral expenses, housing loans, emergency loans, loans for the installation of NGV or LPG systems, uniform allowance, and the opportunity to become a member of PTT's Co-operative, as an employee of an affiliate of PTT Public Company Limited. Various financial aid, such as financial assistance for employees affected by natural disasters, are provided. Furthermore, the Company has in place a security system for the protection of employees and their properties. Fire extinguishing equipment is checked on a regular basis and a fire drill is conducted once a year.

- Customers:** The Company is committed to deliver value in providing services to its customers, both in the underwriting and the settlement of claims in an accurate and prompt manner, by adhering to the principles of fairness and business ethics, in order to meet international standards. In addition, continuous efforts are made for the development of quality, in order to achieve customer satisfaction and bring confidence to its customers.
- Suppliers:** The Company understands the importance of good business practices by strictly complying with the rules, regulations, and contractual agreements with suppliers, without any consideration of personal gain. All business operations conducted with suppliers must comply with all relevant laws, and not damage the Company's and nor the suppliers' reputation.
- Business: Alliances** The Company's aim is to enter competition by complying with the principles of fair competition and the relevant laws. The Company will not attempt to seek confidential information of its competitors or damage its competitors' reputation. Most importantly, in its business operations, the Company has a policy not to infringe upon any intellectual property or the copyright of others.
- Creditors:** The Company strictly complies with the terms of agreements made with its creditors. The payment to all creditors must be conducted accurately and on time, and the terms of all agreements must be fully complied with.
- Society:** The Company is determined to conduct its business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the economy, and the environment, by encouraging all of its stakeholders to adhere to cooperative sustainable development. CSR campaigns were adopted from His Majesty the King Bhumibol the Great, who had selflessly dedicated himself to benefit the Thai people. The Company initiated the "Dhipaya Endless Goodness" campaign to improve and develop the country, to preserve religion, and to make a dedication to His Majesty King Bhumibol the Great. "Dhipaya's Carry on the King's Philosophy" campaign was built upon "Dhipaya Insurance: Following in His Majesty's Footsteps" campaign to instill HM King Bhumibol Adulyadej Borommanatthabophit's sufficiency economy philosophy. This has proven effective at 81 learning centers on nine different routes, to youth, to educators, and to the general public, in order that they can apply these teachings and real-life experiences in their daily lives and help to develop the country. All of our efforts to help society are in line with our corporate identity colors: red - signifying the nation, white - signifying religion, and blue - signifying the monarchy.

The creation of the CSR campaigns includes "CSR in Process" and "Strategic CSR". "CSR in Process" is a social responsibility that has been included in the core business operations, such as COVID-19 Insurance, Agricultural Insurance to protect rice farmers, and Crop Insurance. "Strategic CSR" was developed to cover every aspect including campaigns initiated and sponsored by the Company as well as joint collaboration projects including "Dhipaya's Care and Share, in dedication to His Majesty the King", to help underprivileged children, and "Dhipaya Scholarship Projects" to provide scholarships to students who will then provide knowledge regarding insurance to the public and promote social and educational development. Other projects promoting and preserving Thai culture and religion include, the "Dhipaya Merit Making" campaign, and "Dhipaya Saves the Earth" campaign, a project promoting environmental preservation and allowing executives and staff the opportunity to plant trees, save energy

and to reduce global warming. The Hanuman Volunteer Unit was initiated to serve the public during holidays, and to aid the public during various natural disasters. The “TIP Alert” project, in cooperation with FM91 BKK Radio Station, alerts drivers of possible danger so as to reduce road accidents. “TIP SMART ASSIST” team also provides road-side assistance and disaster relief.

The Company also sponsored 6,787 “CSR Public Services” signs nationwide for Highway Police, Metropolitan Police, Tourist Police, provincial police, emergency response police (191) and the Police Education Bureau of the Royal Thai Police. In addition, the Company also provided equipment such as operation vests for the crime suppression and eradication division, reflective vests and raincoats for traffic police, and Dhipaya-Police tents for public relations and rest-stops. The Company’s CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country.

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

**Government Sector :** The Company supports the Government’s operations and adheres to the criteria and policies prescribed by the regulatory authorities, coupled with promoting, supporting, and cooperating with the Government in various activities for the advancement of the country.

To ensure all stakeholders’ access to their entitlement, the Company has put in place guidelines in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics, which is published on the Company’s website, [www.dhipaya.co.th](http://www.dhipaya.co.th), as well as on the Company’s intranet system, and is complied with by the Board of Directors, executives, and employees at all levels. In addition, the Company supports the business operations in its compliance with the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, transparency, being the Key Performance Indicators for the year 2022.

The Audit Committee has been delegated by the Board of Directors to be responsible for ensuring the accuracy of financial reports and the internal control system. These responsibilities are specified in the Charter of the Audit Committee as prescribed by the regulatory authorities and approved by the Board of Directors. In the case of any violation of either the law or the code of conduct, problems involving the Company’s services or unfair treatment, complaints can be lodged through the Company’s specified channels.

### Whistleblowers and Complaints

The Company has implemented regulations on whistleblowers and the lodging of complaints in the Regulations on Whistleblowers and Complaint Procedure B.E. 2552 (2009), which was revised in 2019, in the interest of fairness and transparency. Complaints regarding illegal activities or breaches of codes of conduct by employees in providing services, unfair treatment, and matters concerning the Company’s business operations, may be lodged in person, by telephone, facsimile, through the Company’s website and email, or other channels. Stakeholders such as customers, shareholders, creditors, agents, brokers, and employees can lodge complaints through the following channels:

Address : Dhipaya Insurance Public Company Limited  
1115, Rama 3 Road, Chong Nonsi Sub-district,  
Yannawa District, Bangkok 10120

Email : [IR@dhipaya.co.th](mailto:IR@dhipaya.co.th)

Website : [www.dhipaya.co.th](http://www.dhipaya.co.th)

Phone : +66 (0) 2239 2200

Fax : +66 (0) 2239 2049

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

## Anti-corruption Policy

In 2016, the Company announced its Anti-corruption Policy with the aim of the development of the organization on the road to sustainability with the basis of a business operations that relies on integrity, transparency, and responsibility for every stakeholder, in line with the principles of good corporate governance. The Anti-corruption Policy, that sets the operations framework for strict compliance by the directors, executives, and employees, is a reflection of its determination and intention that any form of corrupt practice will not be tolerated, in accordance with Thai laws. The Anti-corruption Policy applies to every director, executive, and employee of the Company: they shall not accept or become involved in any form of corrupt practices, whether directly or indirectly, and whether for any gain for the Company, themselves, or their family members, or any acquaintances. An employee, who refuses to become involved in any corrupt practice, will not be demoted, punished or put in any unfavorable condition, even though such refusal might cause the Company to lose some business opportunities.

The Company has in place safe channels in order for the employees, suppliers, customers, or the general public to be confident that they will not be exposed to any risk in whistleblowing and lodging complaints regarding corrupt practices. Whistleblowing and lodging complaints will be handled in an equitable, transparent, and fair manner, and within a reasonable period of time. Proper protection will be given to the persons lodging complaints and their information will be kept confidential. The Company is aware that its Anti-corruption Policy must be effectively implemented. If any director, executive, or employee violates this policy, the Company will impose punishment as it deems appropriate, and this includes the termination of employment, if necessary, in order to fulfill its determination to maintain a transparent business operation.

## 4. Disclosure of Information and Transparency

To promote the practices of adhering to the principles of good corporate governance, the Company has devised ways to control and prevent any business operation that may involve conflicts of interest, related party transactions, within the accepted code of ethics, under the criteria specified on page 24 of the Company's Good Corporate Governance Policy.

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

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

The Company has delegated the Company Secretary and the Investor Relations Unit to be the centre of disclosing important information to investors, and to be responsible for ensuring that the financial and non-financial reports, as specified by the Office of Insurance Commission, are disclosed accurately, comprehensively, in a timely manner, and transparently, prepared in the Thai and English languages, on the Company's website, [www.dhipaya.co.th](http://www.dhipaya.co.th). The Company's website is updated on a regular basis, to ensure easy and equitable access by the shareholders and stakeholders and the reliability of the information provided.

## Financial reporting

The Board of Directors is responsible for the preparation of the Company's comprehensive financial reports and the information to be presented to the shareholders in the annual report. The Board of Directors oversees the quality of the financial report and ensures that the financial report are compiled with the acceptable accounting standards and audited by reliable and independent auditors. The Board of Directors also supervises the implementation of appropriate accounting

policies on a regular basis, and ascertains that the financial reports are accurate, comprehensive, truthful, and contain adequate and reasonable disclosure of significant and reliable information.

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

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

### **Risk Management**

The Board of Directors has appointed a Risk Management Committee to review the organizational risk management framework and policies, which is in line with the business plan, and to present the same to the Board of Directors for approval, as well as to consider the risk management guidelines and communicate the guidelines to its employees for strict compliance. In addition, the Risk Management Committee is delegated to oversee the risk-related activities and report the progress of risk management to the Board of Directors, and ensure that that the Company has an effective risk management system and sufficient internal control to achieve its goals, as well as to ensure that the Company's business operations are in line with its risk management policy and in accordance with the relevant laws and standards, and the principles of good corporate governance. The risk management policy must include at least 17 of the Company's most significant risks as follows:

- Strategic Risk
- Insurance Risk
- Market Risk
- Credit Risk
- Liquidity Risk
- Operational Risk
- Reputational Risk
- Information Technology Risk
- Catastrophe Risk
- Emerging Risk
- Group Risk (if any)
- Concentration Risk
- Asset and Liabilities Management Risk
- Regulatory Risk
- Anti-Money Laundering & Combating the Financing of Terrorism Risk (AML/CFT)
- Collective Action Coalition Against Corruption Risk (CAC)
- ESG Risk

The above policy covers the Company's 10 core activities as follows:

- Insurance product development and premium rate setting
- Sales and premium collections
- Underwriting
- Insurance reserve evaluation
- Claim management
- Reinsurance
- Investments in other businesses
- Assets and liabilities management
- Risked-based capital management
- Outsourcing

## Internal Control System

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

The Board of Directors has established a policy and a guideline on the extent of the use of internal information as a preventative measure. No director, executive or employee who is aware of insider information of the Company is allowed to trade stocks using internal information, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All directors, executives and staff members shall acknowledge and abide by the use of internal information regulations as follows:

- The directors, the advisors to the Chairman of the Board of Directors, the executives, and the employees, who are aware of insider information are prohibited from using undisclosed information to trade, transfer, or receive acceptance of transfers of shares of the Company for one month prior to the disclosure of the quarterly and the annual financial statements to the public, and after disclosing the information to the public, they should wait at least 24 hours before carrying out any such activities.
- No information, that has not yet been disclosed to outsiders or unconcerned persons which may affect the price of the Company's shares, shall be disclosed.

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

In addition, any conflicts of interest that may arise among the Company, the Management, the Board of Directors, or shareholders; the prevention of exploitation of the Company's assets, information, and opportunities; and inappropriate connected transactions are monitored and handled by the Board of Directors. The guidelines on conflicts of interest are incorporated in the connected transaction policy. Directors, executives, and employees shall refrain from taking any act that may give rise to conflicts of interest.

## 5. Responsibilities of the Board of Directors

The Board of Directors appoints the Corporate Governance Committee to be in charge of the Company's good governance, including drafting and reviewing the Good Corporate Governance Policy, Code of Business Conduct and Ethics, and Anti-corruption Policy, and Manual, including other relevant policies, to propose the same to the Board of Directors for approval prior to making any announcement. The names, bio-data, and duties and responsibilities of members of the Board of Directors and the other six subcommittees, namely, the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee are published in the annual report and on the Company's website, [www.dhipaya.co.th](http://www.dhipaya.co.th).

In addition, the procedure for fixing remuneration is disclosed on page 53 of the 2022 Annual Report. The number of attendances of meetings of each member is disclosed on page 67 of the 2022 Annual Report and their remuneration on page 66 of the 2022 Annual Report.

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which must be accurate and transparent, and with adequate disclosure of important information in the notes to the financial statements, including the financial information in the annual report. These financial statements have been prepared in accordance with generally-accepted accounting standards, and have been audited by independent auditors who are recognized by the Office of the Securities and Exchange Commission. The Board of Directors appoints three members to the Audit Committee, who are independent directors and are not executives of the Company, to review the quarterly financial reports and the annual financial statements to ensure accuracy, completeness, and adherence to generally-accepted financial reporting standards, before submitting them to the Board of Directors for further consideration. The Accounting Department is responsible

for presenting information to the Audit Committee for consideration and opinion regarding connected transactions and transactions with conflicts of interest.

The Board of Directors places importance on disclosing information that is transparent, accurate, and complete. The Company disseminates information to investors and concerned persons through various channels, including, the Company's website, [www.dhipaya.co.th](http://www.dhipaya.co.th), and press releases. Furthermore, the Board of Directors discloses the Board of Directors' responsibility for financial reports and reports by the Audit Committee, which are disclosed, together with the reports of the independent auditors, in the annual report every year. In 2022, the Company published 111 press releases, held 5 press conferences, and gave 16 interviews involving its senior executives.

### Meetings of the Board of Directors

The Board of Directors convenes monthly meetings, which are scheduled a year in advance, and additional meetings will be arranged if required. All meetings are conducted with clear agenda items, one of which is the report on the results of operations. An invitation letter will be sent out for each meeting with the meeting agenda and relevant documents distributed to committee members for perusal seven days in advance.

No time limit is set for each committee meeting; the meeting duration depends on the agenda items to be considered. The agenda items for each meeting are clearly categorized, these are the matters to be notified by the Chairman, the acknowledgement of the minutes of the meeting, the continued businesses, the matters for consideration, the matters for acknowledgement, and others business (if any). In the best interest of the meeting, the directors are entitled to submit issues for discussion and to express their opinions freely. The Chairman of the Board of Directors conducts the meetings of the Board of Directors in accordance with the agenda, the Articles of Association, and the relevant laws. The Secretary to the Board of Directors will be responsible for recording the minutes of the meetings in writing, including the names of attendees, absentees, and the approved matters, to be kept as evidence.

The Board of Directors has a policy that at least one meeting a year is convened for non-executive directors. In 2022, the meeting of non-executive directors was convened on 25 October 2022. The purpose of the meeting is that non-executive directors shall have an opportunity to discuss the business operations and issues for development and recommendations. After the meeting, the minutes of the meeting must be submitted to the Managing Director.

In addition, the Board of Directors has a policy that at least one meeting a year is convened for independent directors. In 2022, the meeting of independent directors was convened on 29 November 2022. The purpose of the meeting is that independent directors shall have an opportunity to meet and freely discuss prevailing issues related to the management or the results of operations.

### Self-evaluation of the Board of Directors

The Board of Directors conducts yearly self-evaluation, aiming to review the performance of the duties, problems, and obstacles over the past year under the principles of good corporate governance in accordance with the following process.

1. The Corporate Governance Committee reviews the evaluation form to ensure it is accurate and complete.
2. The Secretary to the Board of Directors submits the evaluation forms to the Board of Directors.
3. The Secretary to the Board of Directors makes a conclusion of the evaluation of the Board of Directors.
4. The Secretary to the Board of Directors reports the results of the evaluation to the Board of Directors.

In 2022, the Company conducted three types of evaluation, namely, the evaluation of the Board of Directors, the self-evaluation of directors, and the evaluation of the subcommittees as follows.

1. **Evaluation of the Board of Directors:** There are six areas for evaluation: the structure and qualifications; the roles and responsibilities; the convening of meeting; the performance of duties; the relationship with the Management; and the self-development of the members and the development of the executives.

In 2022, the results of the evaluation of the six areas were excellent, with an average score of 3.90. The area that the members of the Board of Directors agreed to be the best was the roles and duties of the Board of Directors.



2. **Self-evaluation of directors:** There are six areas for evaluation: the excellence of knowledge and capabilities; independence; the readiness for performing tasks; attentiveness to duties and responsibilities; the performance of duties; and the vision to add long-term value to the business.

In 2022, the results of the evaluation of the six areas were excellent, with the average score of 3.90. The area that the members agreed to be the best performance was the excellence of knowledge and capabilities.

### 3. Evaluation of the subcommittees

The Company conducted an evaluation of the subcommittees, consisting of the Executive Committee; the Audit Committee; the Nomination, Remuneration and Human Resource Management Committee; the Corporate Governance Committee; the Risk Management Committee; and the Investment Committee in accordance with the following process.

- 3.1 The subcommittees prepare the evaluation form.
- 3.2 The secretaries to the subcommittees submit the evaluation form to the subcommittees.
- 3.3 The secretaries to the subcommittees make a conclusion of the results of the evaluation, report the results of the evaluation, and undertake to improve the performance to enhance efficiency.
- 3.4 The secretaries to the subcommittees submit the results of the evaluation to the Board of Directors.

The results of the 2022 evaluation of the subcommittees were excellent, this can be summarized as follows:

- The Executive Committee, with an average score of 4.00
- The Audit Committee, with an average score of 4.00
- The Nomination, Remuneration and Human Resource Management Committee, with an average score of 4.00
- The Corporate Governance Committee, with an average score of 4.00
- The Risk Management Committee, with an average score of 3.86
- The Investment Committee, with an average score of 3.95

The Board of Directors will analyze the results of evaluation on the performance of duties of the directors, and any recommendations so derived will be used for improvement and development in the following year.

### Term of Directors

The Board of Directors has regulated the term of a director to be three years. After the end of their term, a director may be nominated and re-elected as a director at a meeting of shareholders. The term for an independent director is three years, and an independent director may be in office for a maximum of three consecutive terms. Notwithstanding the foregoing, if the Board of Directors is of the view that the holding of the position of an independent director for longer than three consecutive terms will not affect the independence of that director, the Company may propose a reason for the re-election of that independent director in the invitation letter to the meeting of shareholders.

### Remuneration of Directors

The Nomination, Remuneration, and Human Resource Management Committee is responsible for proposing the guidelines and procedures to fix the meeting allowances, entertainment, rewards and bonuses, as well as other financial benefits for the Board of Directors, executive directors, other members of the subcommittee, and the advisors to the Chairman of the Board of Directors. The proposed terms must be agreed by the Board of Directors in order to obtain approval from shareholders at a shareholders meeting, with the exception of any entitlement to benefits, in accordance with the Company's relevant regulations.

### Succession Plan

The Board of Directors has established numerous human resources management strategies including a succession plan. This plan is a continuation of the Staff Capability Development project, and aims to prepare the Company's employees in filling important positions if another employee resigns, is promoted, or is transferred to another position, which could disrupt the department or the Company's operations. To ensure a standardized and systematic succession plan, the Board of Directors has instigated methodical criteria, as a guideline for improving and preparing the future successors for important positions. With this succession plan, in 2022 the Company appoint one Deputy Managing Directors, three Assistant Managing

Directors, and five department directors or equivalent positions, and to extend the employment of two senior executives.

### **New Director Orientation**

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

### **The Holding of Positions in Other Companies by Directors and Senior Executives**

In order for the directors and senior executives to devote adequate time for their responsibilities in the Company, and increase management efficiency, the Board of Directors has a written policy and operating procedures for its directors and senior executives who might be engaged in the directorship of other companies as follows:

- **Prohibition of the holding of a position in other companies**

No directors or senior executives are allowed to hold the position of director, manager, employee, or authorized person of other insurance companies concurrently, unless approved by the Office of the Insurance Commission.

- **Number of other companies in which directors and senior executives can hold positions**

**For directors**

1. A director may hold the position of chairman, executive director, or authorized director of companies in the Company's insurance business group in unlimited numbers.
2. A director may hold the position of chairman, executive director, or authorized directors of companies outside the Company's insurance business group for no more than four business groups.
3. A director may hold the position of director of listed companies on the Stock Exchange of Thailand for no more than five companies.

**For senior executives**

1. A senior executive may hold the position of chairman, executive director, or authorized directors of companies in the Company's insurance business group in unlimited numbers.
2. A senior executive may hold the position of director of companies outside in the Company's insurance business group for no more than three companies.

- **Guidelines for the holding of positions in other Companies by directors and senior executives**

**For companies in the Company's insurance business group**

The Board of Directors is responsible for appointing directors or senior executives to hold director positions in other companies in the Company's insurance business group, and the term of appointment is reviewed on a yearly basis.

**For companies outside the Company's insurance business group**

The Board of Directors is responsible for approving senior executives to hold director positions in companies outside the Company's insurance business group.

In addition, in an appointment for holding a position of director or senior executive, the directors and senior executives shall inform the Company of information relating to their holding of positions in other companies with the company name, the type of business, the number of shares held, including those held by their spouses and minors in those companies, and shall update the Company of any changes in the report of interest of directors and senior executives each month.

### **Company Secretary**

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

- To provide recommendations and support to the Board of Directors in relation to the relevant laws and regulations.
- To ensure that the principles of good corporate governance are complied with, and that the Board of Directors' policies and recommendations are implemented.
- To be responsible for the issuing and the filing of all important documents.
- To ensure that the Company, the Board of Directors, and the Management comply with all relevant laws and regulations,
- To communicate and properly liaise with the Company's shareholders.
- To communicate with the relevant regulatory authorities.

### **Good Corporate Governance in other areas**

The Company has fully complied with the principles of good corporate governance in compliance with the guidelines of the regulatory authorities as stated above. In addition, the Board of Directors and relevant executives are required to integrate in the management the compliance with the relevant rules and regulations and the corporate governance principles. The management process and the operating procures must be clearly linked at each process: from the setting of strategy, strategic plan, business plan, processes, and regulations to accommodate the implementation of the plan and policy, as well as monitoring and reporting of the results of implementation.

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

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

# REMUNARATION OF THE COMMITTEES FOR 2022

(1 January - 31 December 2022)

Name	Committees								
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Bonus	Total (THB)
1. Mr. Somchainuk Engrakul	960,000.00	-	-	-	-	-	-	3,448,300.00	4,408,300.00
2. Mr. Prasit Damrongchai	456,000.00	-	-	372,000.00	-	-	-	2,586,160.00	3,414,160.00
3. Mr. Sima Simananta	372,000.00	-	372,000.00	-	-	-	-	1,724,140.00	2,468,140.00
4. General Somchai Dhanarajata	372,000.00	660,000.00	-	-	-	-	-	1,724,140.00	2,756,140.00
5. Mr. Vitai Ratanakorn	372,000.00	336,000.00	-	-	-	-	-	1,724,140.00	2,432,140.00
6. Mrs. Pankanitta Boonkrong	372,000.00	-	-	264,000.00	-	-	-	1,724,140.00	2,360,140.00
7. Miss Wilaiwan Kanjanakanti	372,000.00	336,000.00	-	-	-	-	-	1,724,140.00	2,432,140.00
8. Mr. Luechai Chaiparinya	372,000.00	-	-	-	372,000.00	-	-	1,724,140.00	2,468,140.00
9. Mr. Suratun Kongton	372,000.00	-	-	-	-	-	372,000.00	1,724,140.00	2,468,140.00
10. Mr. Yuttana Yimgarund	279,000.00	-	-	198,000.00	-	279,000.00	-	-	756,000.00
11. Mrs. Rachadaporn Rajchataewindra	248,000.00	-	176,000.00	-	-	-	-	-	424,000.00
12. Miss Panida Makaphol	-	-	-	-	-	-	-	-	-
13. Somporn Suebthawilkul, Ph.D.	372,000.00	336,000.00	-	-	-	-	-	1,724,140.00	2,432,140.00
<b>Total</b>	<b>4,919,000.00</b>	<b>1,668,000.00</b>	<b>548,000.00</b>	<b>834,000.00</b>	<b>372,000.00</b>	<b>279,000.00</b>	<b>372,000.00</b>	<b>19,827,580.00</b>	<b>28,819,580.00</b>

**Remark:**

- According to the resolution of the Board of Directors Meeting No. 3/2022 on 29 March 2022, Mr. Yuttana Yimgarund was appointed as a director of the Company in replacement of Mr. Prapas Kong-led, and was appointed as the Chairman of the Corporate Governance Committee and member of the Audit Committee, effective from 30 March 2022.
- According to the resolution of the Board of Directors Meeting No. 4/2022 on 28 April 2022, Mrs. Rachadaporn Rajchataewindra was appointed as a director of the Company in replacement of Mr. Jessada Promjart, and was appointed as a member of the Nomination Remuneration and Human Resource Management Committee, effective from 1 May 2022.
- According to the resolution of the Board of Directors Meeting No. 12/2022 on 21 December 2022, Miss Panida Makaphol was appointed as a director of the Company in replacement of Mr. Watana Kanlanan, effective from 1 January 2023, and was appointed as a member of the Corporate Governance Committee, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023.

**Retired by rotation / Resigning during the year**

Name	Committees								
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Bonus	Total (THB)
1. Mr. Prapas Kong-led	93,000.00	-	-	66,000.00	-	93,000.00	-	1,724,140.00	1,976,140.00
2. Mr. Jessada Promjart	124,000.00	-	88,000.00	-	-	-	-	1,724,140.00	1,936,140.00
3. Mr. Watana Kanlanan	372,000.00	-	-	-	-	264,000.00	-	1,724,140.00	2,360,140.00
<b>Total</b>	<b>589,000.00</b>	<b>-</b>	<b>88,000.00</b>	<b>66,000.00</b>	<b>-</b>	<b>357,000.00</b>	<b>-</b>	<b>5,172,420.00</b>	<b>6,272,420.00</b>

**Remark:**

- According to the 2022 Annual General Meeting of Shareholders, the Meeting passed the resolution of directors' bonus payment of THB 25,000,000.00 for the Company's 2021 operating results.
  - According to the resolution of Board of Directors Meeting No. 3/2022 on 29 March 2022, Mr. Prapas Kong-led resigned from the Board of Directors.
  - According to the resolution of Board of Directors Meeting No. 4/2022 on 28 April 2022, Mr. Jessada Promjart resigned from the Board of Directors.
  - According to the resolution of Board of Directors Meeting No. 12/2022 on 21 December 2022, Mr. Watana Kanlanan resigned from the Board of Directors.

# ATTENDANCE RECORDS OF THE BOARD OF DIRECTORS AND SUBCOMMITTEES MEETING

( 1 มกราคม - 31 ธันวาคม 2565 )

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

**Remark:**

- According to the resolution of the Board of Directors Meeting No. 3/2022 on 29 March 2022, Mr. Yuttana Yimgarund was appointed as a director of the Company in replacement of Mr. Prapas Kong-led, and was appointed as the Chairman of the Corporate Governance Committee and member of the Audit Committee, effective from 30 March 2022.
- According to the resolution of the Board of Directors Meeting No. 4/2022 on 28 April 2022, Mrs. Rachadaporn Rajchataewindra was appointed as a director of the Company in replacement of Mr. Jessada Promjart, and was appointed as a member of the Nomination Remuneration and Human Resource Management Committee, effective from 1 May 2022.
- According to the resolution of the Board of Directors Meeting No. 12/2022 on 21 December 2022, Miss Panida Makaphol was appointed as a director of the Company in replacement of Mr. Watana Kanlanan, effective from 1 January 2023, and was appointed as a member of the Corporate Governance Committee, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 1/2023 on 28 January 2023.

**Retired by rotation / Resigning during the year**

Name	Committees						
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Prapas Kong-led	3/3	-	-	3/3	-	3/3	-
2. Mr. Jessada Promjart	4/4	-	2/4	-	-	-	-
3. Mr. Watana Kanlanan	12/12	-	-	-	-	12/12	-

**Remark:**

- According to the 2022 Annual General Meeting of Shareholders, the Meeting passed the resolution of directors' bonus payment of THB 25,000,000.00 for the Company's 2021 operating results.
  - According to the resolution of Board of Directors Meeting No. 3/2022 on 29 March 2022, Mr. Prapas Kong-led resigned from the Board of Directors.
  - According to the resolution of Board of Directors Meeting No. 4/2022 on 28 April 2022, Mr. Jessada Promjart resigned from the Board of Directors.
  - According to the resolution of Board of Directors Meeting No. 12/2022 on 21 December 2022, Mr. Watana Kanlanan resigned from the Board of Directors.

## CONTROL OF INSIDER INFORMATION

Dhipaya Insurance Public Company Limited places great importance on the control of the use of insider information, in accordance with the principles of good corporate governance, to achieve stability, continuous growth, sustainability and fairness for the Company, its shareholders, and all stakeholders.

The Company has established security measures to protect the use of insider information and procedures for the Board of Directors, its executives, and employees in accordance with the law on securities and the relevant regulations, with the aim of promoting business transparency, and also to ensure that the concerned parties understand their roles and responsibilities in maintaining confidentiality and refraining from disclosing or using insider information for personal gain for themselves or others. The measures and procedures can be summarized as follows:

1. The Company requires that all directors, executives, and employees are committed to maintain the confidentiality of information relating to its business operations, and that the directors, executives, and employees are prohibited from using any information relating to the Company, which has not been disclosed to the general public, to seek any personal gain for themselves or others, in any manner that may give rise to a conflict of interest involving the Company.
2. The Company has a duty to disclose material information of its business operations to the general public in a comprehensive and equitable manner, in accordance with the forms, procedures, and within the timeframe, as required by law.
3. With respect to the trading of securities, the directors, executives, and all employees who are aware of insider information, which has not been publicly disclosed, are prohibited from trading, transferring, or accepting transfer of the Company's shares for a period of one month before the disclosure of financial statements to the general public, and they are advised to wait at least 24 hours after disclosure before entering into any transaction. The Company will issue an internal memorandum to remind the directors, executives, and employees, who are aware of insider information, of this matter in advance prior to all disclosures of financial statements.
4. The directors and executives have a duty to report any change to their holding of securities to the Company, as well as those of their spouses, persons cohabiting as husband or wife, and minor children, at every trading, transferring, or accepting transfers of securities, in accordance with the Company's principles of good corporate governance.

The measures and recommended acts on the control of internal information is disclosed on the Company's website, [www.dhipaya.co.th](http://www.dhipaya.co.th), for information for all directors, executives, employees, and stakeholders of the Company.

## DIVIDEND PAYMENT POLICY

The Company has a policy on payments of dividend at the rate of not less than 50 percent of its net profit. In addition, the payment of dividend shall be approved by the Board of Directors or by the shareholders at a general meeting of shareholders, as the case may be.

# INTERNAL CONTROL AND RISK MANAGEMENT

## Opinion of the Board of Directors on Internal Control System

The Company places great emphasis on its internal control system with an audit department that has the duty to audit and assess the internal control system and assess the internal control system. For this purpose, the Board of Directors has established the Audit Committee as an independent unit, delivering support and performance, on its behalf, to determine the relevant guidelines, which are based upon integrity and good ethical standards. The Audit Committee is also in charge of devising a team structure and delegating responsibilities to relevant personnel, with an aim to have the system operating with great efficiency and establishing sufficient procedures for dealing with persons who may have a conflict of interest, and any connected persons. The Audit Committee is responsible for reviewing the relevant system to ensure that the Company has firm procedures to efficiently combat corruption, in line with the policy/guidelines adopted by each of the Company's departments and the relevant external authorities. Moreover, the Company has developed a general monitoring system with new technologies to ensure that any issue that could potentially affect its internal control affairs is communicated to the relevant parties within the Company, including the executives and the Board of Directors, and the relevant external parties. The Internal Audit Department directly reports to the Audit Committee and is in charge of auditing the internal control affairs and reporting the internal audit results to the Audit Committee, so as to ensure that the internal control system continues to function adequately and appropriately in compliance with the Notification of the Office of Insurance Commission ("OIC") Governing the Criteria, Procedures, and Conditions on Receipt and Payment of Money and Internal Audit and Control for Non-Life Insurance Companies B.E. 2557.

The Board of Directors, in its meeting no. 12/2022 on 21 December 2022, with four independent directors, three of which were members of the Audit Committee, considered the results of the assessment of the adequacy of the Company's current internal control system in accordance with the internal control system assessment form as prescribed by the Office of the Securities and Exchange Commission. In this regard, the meeting referred to the report on the results of internal control system audit and information from the Management in order to consider that the internal control system is in line with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, based on the five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

After due consideration, the Board of Directors is of the view that the Company has adopted an internal audit and control system that is adequate for its size, capable of protecting its assets from being mislaid or used by unauthorized persons, and, thereby, helps enhance the Company's financial reporting to be accurate and reliable. The Company has arranged for sufficient personnel to be able to comply with the system efficiently and to protect the Company's assets from exploitation or unauthorized uses, to prevent transactions with persons who may have conflict of interest and related parties. The internal control system management can be summarized as follows.

### (1) Control Environment

The Company has a good control environment that is sufficient for the business operation efficiently and effectively. The Board of Directors and the executives of the Company have defined the guideline, structure, or direction of the organization, as well as created the characteristics or atmosphere for a good internal control.

The Company gives an emphasis on the control of environment and organizational culture. The Policy on Good Corporate Governance, the Code of Conducts, the Anti-Corruption Policy, and the Regulations on Receiving and Handling Complaints are announced. The compliance with those policies are monitored and assessed on a regular basis.

Being independent from the Management, the Board of Directors oversees and develops the internal control operations. The scope of duties and responsibilities of the Board of Directors and the Management are clearly defined. The Board of Directors considers appropriateness, gives recommendations, approve visions, strategies, goals, and policies of the Company. The Risk Management Committee has the duty to propose a risk management policy, guidelines and operations of risk management function, and report any progress of risk management. In addition, the Audit Committee has the duty to review the internal control system and the risk management system to ensure they are appropriate and efficient, which include control environment, risk assessment, control activities, information and communication, and monitoring activities.



The Company's organizational structure are defined to be suitable to its business operations and compliance with the laws. Lines of works and chain of command are clearly defined. The Audit Department directly reports to the Audit Committee. A Compliance Unit is in charge of overseeing and monitoring the operations of work units to ensure compliances with the laws.

## (2) Risk Assessment

The Company gives an emphasis on an enterprise-wide risk management and adopt the enterprise-wide risk management to create confidence in driving the organization to its goals, in a short-term and long-term. The risk management process is comprehensive, from identifying risks, assessing, risks, and analyzing risks, responding risks, monitoring risks, and reporting all types of risks that may affect the business. All risks at every level, from organization, business units, departments, and functions must be taken into consideration. Risk management is an important component in every business process and must be connected at every level. Risk factors are classified, by their impacts and likelihood that such risks will occur in each business process, in order to set up risk management processes. A risk management plan and measures are appropriately devised. Risk factors are reviewed to ensure they are in line with the organizational strategies and goals. External and internal factors that are related to the business operations, now and in the future, are considered. A risk appetite framework and key risk indicators are defined for monitoring and reporting.

The Board of Directors delegates the Risk Management Committee to define a risk framework and risk management policy that cover major risk factors of the Company and propose the same to the Board of Directors for approval. The Risk Management Committee is also in charged with monitoring and reporting any progress of risk management, reviewing the total risk management policy to be in line with the Company's business plan, and communicating the same to the executives and employees for compliance. Each year, the persons who are responsible for the operating procedures will assess changes of surrounding factors that may affect the internal control. The Company has conducted an assessment of the likelihood of damage due to a lack of good corporate governance, a lack of business ethics, or a lack of good control that are related to the internal operating procedures, personnel, operating systems, information technology system, data security, or external events, including risks of frauds. Monitoring and reporting must be made in order to devise a plan for development and improvement or addition to the control to ensure that they are in line and up-to-date. As a result, the Company will have a risk management that is appropriate and adequate in ensuring that the operating results will meet its goals, and comply with the relevant regulations and the international standards and be able to generate sustainable returns and create the maximum value under the good corporate governances to the stakeholders and shareholders on a long-term basis.

## (3) Control Activities

The Company issues the internal control measures, which include various processes. Policies, operating regulations, separation of duties, and review of operations are conducted in order to ensure that the Company's internal control system is adequate, efficient, and effective.

- Internal control guidelines are defined: protective control by separation of duties, granting authorization for accessing transaction/information, specifying approval authority from the operating system, and detective control by analyzing transactions and comparing statistic data.
- The security control of the technology system must be appropriate. Information technology is applied in the operating procedure and the general control of the information system, for example, access control for information, information-processing equipment, and the information system and allow authorized persons only, cryptography to ensure that data codes are properly used protect confidential information, falsification, or accurateness of information, etc.
- The Audit Department audits the operations to ensure that they are in compliance with the regulations and manuals, for example, auditing accounting and finance functions, clearly and carefully specifying authorization matrix for executives, auditing the procurement process, selection of new vendors/suppliers, maintenance and control of inventory, entering into connected transactions, etc.

#### (4) Information and Communication

The Company gives an emphasis on the information system and communication: the information system will help the executives in decision-making and business operations accurately in an informed manner; and the internal and external communication system must be efficient.

- The Company's information system complies with ISO 27001:2013, in data collection, data storage, and data verification. Important documents are categorized and stored under ISO 9001:2015 where documents are classified; right to access documents is defined and can be rechecked.
- Internal communication is conducted via executive meetings and meetings of subunits, and via various channels. For external communication, the Investor Relations is responsible for disseminating information to the concerned parties.
- Whistleblowing channels for reporting frauds or corrupt activities are provided. Information of the persons who provide information will be kept confidential. In addition, the Company sets up a center for lodging complaints in order to inform the relevant persons to rectify problems.

#### (5) Monitoring Activities

The Company has a system for monitoring and assessment of the adequacy of the internal control system. Any deficiency in the internal control is communicated in a timely manner to the persons in charge. The guidelines for development and improvements are in place to ensure that the internal control system of the Company is efficient and effective.

- Assessment of the efficiency and effectiveness of the internal control is conducted at least once a year by preparing the adequacy form for the internal control system.
- Monitoring and reporting the operating results. In case of any deficiency is detected, the Audit Department will inform the responsible unit, together with recommendations, in order that such deficiency will be corrected in a timely manner. The audit results will be summarized and presented to the Managing Director and the Board of Directors for review on a monthly basis.

#### Heads of Internal Control Department and Compliance Department

##### Head of Internal Control Department

The Company has delegated Miss Patamaporn Srinualdee to act as the Head of the Internal Audit and to perform an audit of the Company's operations to ensure that they are in compliance with the Operating Procedures and the regulations of the regulatory authorities.

An approval from the Audit Committee is required for the appointment, replacement, and removal of a person who holds the position of director of the Audit Department

##### Head of Compliance Department

The Company has appointed Mrs. Nonglux lamchote, the Company Secretary, to act as the Head of the Compliance Department, and she will be in charge of monitoring the operational compliance in accordance with the regulations administered by the regulatory bodies that oversee the Company's business operations.

## CORPORATE HIGHLIGHTS

- 1951** Dhipaya Insurance Company Limited was founded on November 9, 1951 by H.E. Field Marshal Sarit Dhanarajata with a registered capital of two million baht.
- 1964** The Ministry of Finance appropriated the shares, formerly held by H.E. Field Marshal Sarit and his wife.
- 1975** The Ministry of Finance appropriated more shares, from H.E. Field Marshal Prapas Charusatiara, making the Ministry a major shareholder. With its 55.6% shareholding, the Ministry was a major shareholder, making the Company a state enterprise under the Ministry of Finance.
- 1990** Dhipaya opened its new headquarter, which was a 7 storey building, located at 63/2 Rama IX Road, Huay Kwang, Bangkok, on March 6, 1990. The Company was also honored an outstanding company of the year, which was a great pride of the Company and all of its staff.
- 1993** The Cabinet passed a resolution to allocate the Dhipaya shares owned by the Ministry of Finance to the Government Savings Bank, Krung Thai Bank Public Company Limited, and the Petroleum Authority of Thailand - leaving the Ministry of Finance with only 5.24% of Dhipaya's shares.
- 1994** Dhipaya increased its registered capital from 80 million to 240 million baht, comprising of 24 million ordinary shares with a par value of 10 baht per share. Later, in March 1995, the Board of Directors passed a resolution to transform the Company from a state enterprise to a public limited company in order to support the National Economic and Social Development Plan 7. The transformation enabled the Company to improve its operation processes and ready for the competition in the free-trade insurance market, as per the GATT agreement.
- 1995** Dhipaya was registered as a public limited company at the Commercial Registration Department, Ministry of Commerce, and was renamed Dhipaya Insurance Public Company Limited. This became effective on October 18, 1995. Its major shareholders then included the Ministry of Finance, Krung Thai Bank Public Company Limited, the Government Savings Bank and the Petroleum Authority of Thailand.
- 1996** Dhipaya was registered at the Stock Exchange of Thailand (SET) on July 24, 1996.
- 1999** Dhipaya was granted its ISO 9002 from SGS Yarsley International Certification Services Limited, England. The certification made Dhipaya the first non-life insurance company to receive the ISO 9002 certification in all of its operating sectors.
- 2001** Dhipaya celebrated its 50th anniversary. For years, Dhipaya has been developing its capability to provide superior services. With the support from well-known and outstanding shareholders, the Company had gained confidence from both public and private sectors to be the insurer of many large projects. Such support had enabled the Company to become the leader of the non-life insurance business in Thailand. In 2001, Dhipaya had gained the second highest insurance premium among more than 77 non-life insurance companies and achieved the highest miscellaneous premium in the kingdom.
- 2002** Committed to the continuous development of its service quality, the Company applied the quality management system or ISO 9001:2000 along with the Company's existing quality system, aiming to improve its service standard and achieving service excellence. Dhipaya also launched the Dhipaya Service Center (DSC) in order to increase its potential and speed to provide fully integrated services (One Stop Service). The service center offered customers with convenient insurance services and an easy access to information concerned with various insurance products available. It also provided advices over the telephone. In addition, Dhipaya opened the Claims Photo Center to improve its speed of the automobile claim services.
- 2003** Dhipaya was honored as the Best Performance – Financials 2003 from the Stock Exchange of Thailand (SET). It was one of only five companies, selected from all registered companies in the Stock Exchange of Thailand to be nominated for the prize. In addition, the Company was honored by the government to provide insurance for many national projects, such as the insurance for Severe Acute Respiratory Syndrome (SARS), the insurance for the transportation of two famous pandas (Chuang Chuang and Lin Hui), the goodwill representatives between Thailand and China from the People's Republic of China, the insurance valued 200 million baht for the Stamp World Festival, and the insurance for the government's lottery (last 2 and 3 digits). In November, Dhipaya moved its head office's front gate to the other side of the building, facing Terd Prakeit Road (Thiam Ruam Mit Road). The gate was named as "Dhipaya Terd Prakeit" to express the Company's loyalty to the Royal Institution.
- 2004** Dhipaya was the first non-life insurance company in the world that provides the insurance for the Bird Flu epidemic as it broke out. The insurance lessened the risks and concerns among Thai farmers. In addition, the Company enhanced its service potential by joining the "Pra Kun Tun Jai Duay Bat Bai Daew" (Quick Insurance with One Card) campaign, by the Best Service (Thailand) Co., Ltd. The insurance allowed customers to apply for the car insurance only with their ID cards. The campaign granted an opportunity for a far larger group of customers, such as sellers and vendors, who were often denied access to the insurance services due to their lack of income evidences. In addition, Dhipaya also opened its 15th agency office at Sri Racha with an aim to provide convenience for its customers.

- In 2004, Dhipaya also focused on expanding its insurance and investment by highlighting its state-of-the-art professional management services and service skill development. For further continuous business growth, planning strategy and accomplishment technique budget planning was adopted. In order to expand its nationwide network to meet increasing demand, additional branches were opened in four different provinces - in the northern, central, northeastern and southern areas. Another five agency offices were also opened.
- 2005** A few days before the start of 2005, the tsunami hit the southern coast of Thailand, causing extensive loss among Thai people, both assets and loved ones. Dhipaya sent out its volunteers from the Company's Hanumarn Unit and emergency vehicles to provide the initial assistance and other continuous supports to the victims. The Company also supported and encouraged people living in three southern provinces affected by prolonged unrests. Dhipaya created a radio spot named "Kon Thai Mai Ting Kun" (Thais would never abandon each other), sung by Khun Kob Songsit Rungnoppakhunsri. The song was written to promote an encouragement to all Thais.
- Dhipaya also gained the trust from the Thai government to provide terrorism insurance in three southern provinces of Thailand in order to enhance safety and security for the people. Moreover, in response to the government policy on energy saving, the Company provided the automobile insurance for NGV vehicles.
- Dhipaya increased its registered capital from 240 million to 300 million baht in order to support the payment of stock dividend, via the issuance of new ordinary shares worth 60 million baht. Dhipaya also opened four more branches in Udon Thani, Nonthaburi, Chumphon and Chiang Rai, and launched the "Smart Branch" project to upgrade the work efficiency of all branches across the country. Human resources and Information Technology Development were also developed by launching the "Dhipaya IT Year" project under the slogan "Dhipaya Pun Mai Kloaw Glai Gub IT Year" to encourage IT utilization amongst its staff in a bid to promote the Company's greater operational efficiency.
- 2006** This was a very auspicious year for all Thais as the celebration of His Majesty King Bhumibol Adulyadej's 60th Anniversary of His Accession to the Throne. Dhipaya Insurance Plc. organized numbers of charitable activities and public service activities, to mark this special occasion and to dedicate the merits to His Majesty the King. The examples of the Company's charitable activities included a support to the renovation project of Nivet Dhammaprawat Temple, a participation in the royal offerings to monks at 33 temples in the three southern provinces threatened by the terrorism, a support of the construction of the consecrated assembly hall at Phra Buddhabath Si Roi Temple in Chiang Mai Province, a support of the construction of the Buddha image "Phra Buddha Rattanamani Maha Patimakorn", etc.
- From the Company's continuous determination to provide excellent insurance services, Dhipaya was awarded third place among insurance companies for its outstanding management in 2005 by the Department of Insurance.
- To further develop its service potential, Dhipaya has developed many new products to answer customers' needs, including the "Dhipaya Takaful" Project to comply with Islamic insurance practice, the Bancassurance 2006 Project which works in collaboration with partners such as Krung Thai Bank Plc., Bank for Agriculture and Agricultural Cooperatives, Government Savings Bank, and Thai Military Bank, aiming to increase market channels and to facilitate customers' access to the Company's services, and "Happy Social Security with Dhipaya Insurance" Project which works in collaboration with the Social Security Office, Ministry of Labor and Social Welfare, etc.
- 2007** To mark the auspicious occasion of His Majesty King Bhumibol Adulyadej's 80th Birthday Anniversary, Dhipaya has organized various activities for charitable causes under the "Dhipaya Merit Making for His Majesty the King."
- Regarding the new product development, in order to increase the variety of services offered to its customers, Dhipaya has applied a strategic plan to create a cooperation with business partners in numerous projects, such as The Safer Deposit with Krung Thai Bank Public Company Limited Project, The KTC-Dhipaya Insurance Titanium Mastercard, Health Insurance for Savings Customers of the Government Savings Bank, The Car Insurance Sales Through the Department of Land Transportation Project, etc.
- In recognition of its exceptional management, Dhipaya has received the second-place award for general insurance companies with its outstanding management in 2006 by the Department of Insurance.
- Dhipaya recognized the significance of the environmental protection and the global warming. It has promoted energy savings within its offices, starting from an installation of NGV to all of its vehicles in order to reduce the energy consumption, switching off unnecessary lights and electrical appliances during the lunch break, encouraging its employees to use stairways instead of an elevator, distributing cloth-bags to customers and correspondents to lower the plastic bag's consumption, etc.
- 2008** With the most gratefulness for the loving kindness bestowed upon by H.R.H. Princess Galayani Vadhana Krom Luang Naradhiwas Rajnagarindra, Dhipaya has organized a merit-making ceremony and hosted the funeral ceremony to offer the merit to the Princess. Furthermore, the Company has produced the 2009 calendar with pictures of dogs belonging to the Princess; the income from its sale was later donated to support the Galayani Vadhana Foundation.
- The Company received an excellent award from the quality assessment for its Annual General Shareholders' Meeting, evaluated by the Securities and Exchange Commission and Thai Investors Association for the second year running.

The Company has enhanced the capacity in its service provision with the “TIP SMART Card”, a new innovation in the insurance business, and KTB-DHIPAYA Privilege VISA Debit Card, the card that can be used as an ATM card, a debit card, and a discount card, with insurance protection in case of accidents worldwide. The Company has also expanded its services by opening two more branches in Saraburi (the 20th Branch) and Trang (the 21st Branch) Provinces.

Last but not least, the Company organized a number of activities to make merit dedicated to His Majesty the King and H.R.H. Princess Galayani Vadhana including the Dhipaya Merit Making for His Majesty the King Project, Youth Donation Project, and Dhipaya’s Earth Protection Project.

**2009** In 2009, the world economic crisis significantly affected Thailand and the non-life insurance, but the Company managed to get through all problems with the determination, both physically and mentally, of the management and its staff, the intention to provide excellent services to customers and develop new services and products to answer customers’ needs and satisfactions. Many projects, such as “Smart Team Tip Smart Project”, “More than Love and Care Project”, etc. were initiated and implemented in this year.

Whatever problems or obstacles it may have, the Company has continuously contributed to the society. It initiated “the Dhipaya Endless Goodness” project by holding series of charity activities in support of the community. In addition, the project “Public Consciousness Development Project for Staff of the Company and Family Development Project to be Sufficient and Virtuous Life” were initiated and implemented in cooperation with other 15 organizations, aiming to promote the volunteer spirit within the Company to lead the sustainable CSR projects.

**2010** The political violence within the country in the form of robberies and terrorisms caused many government offices and business premises to be damaged. The incident brought more light to the general public to see the importance of insurance. The Company has developed its service capability along these events to provide help to the victims.

A new development to provide the service to its customers by the cooperation with Krung Thai Bank came in the form of “KTB Shop Smart Pearl Card”. The protection will cover the robbery while drawing money from ATM and swindling of KTB bank accounts. Also the “Dhipaya Motor Add On” aims to compensate the car accident victims. In addition, five more branches, including Government Center, Roiet, Nakornsrihammarat, Rama 2, and Samutprakarn, were opened.

The social contribution was also continuously and sustainably implemented for the benefit of the general public. Activities included the assistances to affected people from flood, those suffered from violence due to political unrest in Bangkok areas as well as the facilitation rendered to people who travel back to their hometown during the annual festivals.

**2011** Flood disaster in many parts of Thailand brought losses and poverty to Thai people. But on the bright side, spirit of Thai people was so strong in helping each other and Dhipaya Insurance (TIP) also took part by giving help to flood victims in various aspects including donating necessity items, providing sand bags and aid packages, making EM Balls for water treatment as well as donating money. In addition, the Company gave assistance to its employees who were flood victims in term of providing evacuation, giving aid packages, including some cash to initially alleviate their hardship.

Social responsibility is another key task of the Company together with product development on a continuous basis. This year the Company has introduced new auto insurance campaign by providing replacement for vehicles under repair and using 3G technology on tablet computer to identify problem called “TIP Smart Survey”. This results in faster, more efficient and more convenient services to customers. The Company also opened new branches in Phra Nakhon Si Ayutthaya and Phetchabun provinces.

Another proof for the Company’s determination to excel in its mission includes the awards it’s received from leading institutes of the country such as “Excellent Committee Award 2010/12 from Thai Institute of Directors Association (IOD), “Top Corporate Governance Report Award” from the Stock Exchange of Thailand (SET) and “ISO 9001: 2008 Certification” from SGS (Thailand) Co., Ltd.

**2012** To aim at being the best in servicing, Dhipaya has organized ESQ (Excellent Service Quality) campaign, referring to the best in services with quality in Thailand; in order to motivate employees to satisfy customers with efficient services.

Apart from providing quality services, the Company also maintained stability in organization management. In 2012, Dhipaya has received “Prime Minister’s Insurance Awards” from the Office of Insurance Commission and “Investors’ Choice Award” from Thai Invertors Association, given to registered companies whose Annual General Meetings organization was evaluated at 100% for four years running (from 2009 to 2012).

On the spectacular occasion of Buddhajayanti, the Celebration of 2600 years of Buddha’s Enlightenment, Dhipaya has organized group ordination of the executives and staffs; as offerings to Lord Buddha, His teachings and the monks at Wat Bowonniwet Vihara Rajavaravihara (Temple). The offerings were also dedicated for the occasion of the 85th Birthday Anniversary of His Majesty the King, and the 99th Birthday Anniversary of Somdet Phra Nyanasangvara, the Supreme Patriarch of Thailand.

As Thailand was honoured to host “FIFA Futsal World Cup 2012,” Dhipaya has sponsored “Thai Futsal Team to compete Futsal World Cup” campaign, in order that Thai people have access to participate in the activities. The Company granted Thai National Futsal team an amount of money after the team has reached the second round of the competition for the first time in records. In addition, Dhipaya has supported the design of “THAILAND FUTSAL BUS” or the bus for Thai National Futsal team, the bus was painted in Thai flag color pattern, displaying Thai national identity and unity, for future success of the Thai National Futsal team.

**2013** For its excellence and leadership in the general insurance business in Thailand, the Company has committed to its expansion of businesses to facilitate its service provision to all customers and the general public as thoroughly as possible. The Company has joined hands with various leading organizations to diversify its channels of insurance transactions, including Thailand Post Co., Ltd., Standard Chartered Bank (Thai) Plc, etc.

Regarding the CSR activities of 2013, the Company, in cooperation with the Don’t Drive Drunk Foundation, has organized the “Don’t Drive Drunk, Let Dhipaya Drive You Home” project, a campaign to reduce the number of accidents during the Songkran Festival. It was the first year when the Project was kicked off; and it was even more interesting that the general public and Dhipaya’s customers are all welcomed to participate in the Project, particularly those who are quite drunk from pubs and bars would be driven home safely. The Project was launched in the Bangkok areas during April 11 -17, 2013, 24 hours a day.

Moreover, the Company has also launched another significant religious-related project in the format of colorful calendars printed with the state-of-the-art technology in 3 different languages including Thai, Chinese and English, to help promote the Buddhism’s activities called “Dhipaya Nationwide Goes Globally” project to celebrate His Majesty the King’s 86th Birthday Anniversary and to commemorate the 100th Anniversary of Somdet Phra Nyanasamvara, the 19th Supreme Patriarch of Thailand and on an auspicious occasion to make known the charisma of the Emerald Buddha Image among all walks of life nationwide and worldwide. The Company’s CSR projects implemented in several successive years included the Project of Conferment of Dhipaya Insurance-Police CSR Signboard; and in this year alone, Provincial Police CSR signboards have been conferred to the Provincial Police Office, Region 1, totally 1,460 signboards nationwide, to facilitate all people travelling to police stations in the provinces.

Based on its operating results in terms of expansion of its general insurance businesses together with its unyielding initiation and development of CSR projects, the Company was awarded “Thailand Professionals Awards 2013” as “The Best General Insurance Organization of the Year” by the International Association of Direct Selling Company (IADSC) and as “the Best CSR General Insurance Company with Continuous Growth of Operating Results and Excellent Social Contribution” by Thailand Professionals Magazine.

**2014** The Company takes great pride for its path to success in the Asia Pacific Region with the “Asia’s 200 Best under a Billion Award, as the first and only insurance company to rank in the top 200 medium and small listed company in Asia Pacific by Forbes Asia Magazine. The Company also received the “Investors’ Choice Award 2014”, evaluating quality for conducting the Annual General Shareholders Meeting (AGM) as the only insurance company continually scoring 100 full points for 6 years from Thai Investors Association, The Securities and Exchange Commission and The Stock Exchange of Thailand, which showed the Company’s potential and strength that carried on for more than 60 years.

In this year, the Company proceeded with the brand recognition responding to the young generations’ lifestyles who love unique LINE Sticker, with the launch of a superb LINE Sticker, “HanumanTip” with 16 types of trendy wordings, as the symbol of feelings, emotions, and good friendship offered, representing the attitude of Dhipaya Insurance Public Company Limited. The concept of this LINE Sticker is the Hanuman character, which is the logo of the Company as he is an immortal god and the chief soldier of Rama protecting and taking risk for Rama, similar to Dhipaya Insurance Public Company Limited that is stable and always ready to service in risk protection for all customers. Moreover, there is a special character “go to AEC”, preparing for the ASEAN Economics Community, in the name of all Thai people, with continually special exclusive promotions and superior activities including many prizes for attendants; for example, Like and Share Hanuman LINE Sticker.

Furthermore, as the new generations’ lifestyles are out-going and always meet unexpected situations, the Company created a good mechanism, responding to all lifestyles, with the launching of 3 new types of Insurance packages. “TIP MOTOR 3 PLUS”, Motor insurance that costs less than expected, “TIP HOME PLUS”, Home insurance that protect on every details in the house, cutting all worries even in the little details, and “TIP FORTY PLUS”, Accident insurance for people of 40-65 years old, “The more you aged, the more value you get”, which covered the risk of bone fracture and compensated the cost of wheelchair if the doctor prescribes.



**2015** It has been another year of continuous development in all areas of the Company for its customers, shareholders, employees and stakeholders. This year the Company was awarded “The 2015 Outstanding Provident Fund” for provident fund under one billion baht conferred by Her Royal Highness Princess Maha Chakri Sirindhorn held by Association of Provident Fund.

Developed the latest digital innovation, with the Application “TIP Flash Claim”, for quick and convenient service in the digital age. The application provides quick and easy insurance claims at any location to meet the demands of a fast-paced lifestyle. There is no need to wait for a claims surveyor. The customer can file a motor insurance claim themselves using an easy to understand online form to search for nearby hospitals, garages, specify repair dates and check repair status on both Android and iOS systems.

Launched “Modern, Reliable, Online Compulsory Motor Insurance”, a new way for customers to purchase motor vehicle insurance. Customers can purchase this at the 7-11 Counter service at nationwide and receive immediate protection with the policy cover once the insurance has been purchased.

Added a new service channel at all Thai Post Offices nationwide for Compulsory Motor Insurance under the Road Victim Protection Act B.E. 2535 and other insurance protection services as specified by laws to meet customers’ demands for fast and efficient services.

**2016** The passing of His Majesty the King, Phrabat Somdet Phra Poraminthara Maha Bhumibol Adulyadej was the saddest moment for Thai people. To show their dedication to His Majesty the King and the Chakri dynasty, the Company’s executives and employees organized a memorial ceremony “United Power of Loyalty”, took a loyalty oath and jointly sang the royal anthem. Additionally, the Company executives and employees jointly initiated “United Dhipaya Family Does Good Deeds in Dedication to the King”, a project to continue the King’s royal determination to help the Thai people in all regions. This project involves performing a variety of good deeds and each activity location will then be marked on an electronic map until it has been held all over Thailand. Additionally, the Company has asked for royal permission for the installation of a 63 meter tall royal photograph of His Majesty the King at the Company’s head office to convey our sadness and gratitude in commemoration of His Majesty the King’s royal grace. The Company also handed out Sansoen Phra Barami, a royal photo book, to the general public who paid homage to His Majesty the King at Phra Thinang Dusit Maha Prasat, the Grand Palace. The Company will follow in his royal footsteps and continue to do good deeds in dedication to His Majesty King Rama IX.

Prior to this mournful occasion, the Company held “My King in My Heart” project to celebrate the 70th Anniversary of His Majesty King Rama IX’s ascension to the throne. The Company invited the general public to display their loyalty by conveying their messages to His Majesty the King through a digital interactive booth all through the month of June 2016.

The Company also assisted communities through Village to the World project, which was initiated according to government-people cooperation strategies to strengthen communities. The project’s objective is to create new tourism innovations suitable to each community’s potential and identity as well as to increase each community’s exposure and create sustainable revenue from tourism. The Company’s Managing Director who was appointed the CEO Village Ambassador invited people to organize CSR Outing trips to “Baanrimklong Homestay, Samut Songkhram Province”, one of the ten model communities, to help create sustainable revenue for these communities. The Company was the only insurance company in this project.

The Company committed itself to developing innovations for Digital Insurance by increasing service channels through the use of social media and other online platforms. These new innovations will meet digital lifestyle demands of customers, who expect convenience and ease of access to services. Additionally, customers can purchase insurance products on [www.TIPINSURE.com](http://www.TIPINSURE.com) website at all times and places.

The Company was well able to maintain good operational standards and was awarded the “Investors’ Choice Award 2016” for quality Annual General Meeting (AGM) for the 8th consecutive year by Thai Investors Association, Securities and Exchange Commission of Thailand (SEC) and Stock Exchange of Thailand (SET). Furthermore, the Company was awarded the “3rd Runner-Up for Outstanding Non-Life Insurance Company Award of 2016” by the Office of Insurance Commission (OIC) which indicated the Company’s stability, operational capabilities and overall service excellence.

Another event of great importance for the Thai people was the ascension of His Royal Highness Crown Prince Maha Vajiralongkorn, according to ascension law on December 1, 2016. His Majesty the King also proclaimed a royal decree to use “Maha Vajiralongkorn Bodindradebayavarangkun” as his royal title and to reign as King Rama X of the Chakri dynasty. On behalf of Dhipaya Insurance Plc., we would like to express our humble salutation “Long Live the King.”



- 2017** Executives and employees jointly conducted the following good deeds all over Thailand in dedication to Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej Borommanatbophit:
- Organized ordination ceremony for 70 monks in dedication to Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej Borommanatbophit.
  - Co-hosted the royal funeral chanting ceremony
  - Performed card stunts on the 100<sup>th</sup> day anniversary of Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej's passing.
  - Organized a volunteer project to make 99,999 sandalwood flowers to be used in the royal cremation ceremony in dedication to H.M King Rama IX.
  - Organized a project to plant and grow Marigold flowers and performed card stunts in dedication to H.M King Rama IX.
  - Sponsored a candlelight charity concert by jointly singing songs composed by H.M King Rama IX to commemorate his musical brilliance with proceeds going to The War Veterans Organization of Thailand and supporting Her Majesty Queen Sirikit's project to provide education to the veterans' children.
  - Sponsored BLACK VALENTINE Charity Concert, under the theme of "True Love is Giving Endlessly" with proceeds going to Ramathibodi Foundation, Chakri Naruebodindra Medical Institute (CNMI). Additionally, Company executives and employees participated in singing songs composed by H.M. King Rama IX and took part in the bid for the royal image of Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej Borommanatbophit. The auction proceeds went to Ramathibodi Foundation.

This year Dhipaya Insurance also released new products "TIP LADY", to support customers. TIP LADY is a special Motor Insurance for women providing protection and privileges at all times. Privileges include airfares in the incidences of vehicle breakdowns, chauffeur service, repairing surgery up to 1 million Baht for injuries from accidents, indemnity for lost belongings from theft, roadside assistance and, TIP LADY Club which provides motor vehicle information as well as special discounts.

The Company has also improved continuously the efficiency of systems to provide up-to-date and timely services to meet customer's demands and highest satisfaction. For example, during the recent flooding in the North-Eastern region of Thailand, especially Sakon Nakorn Province, the Company sent Hanuman Volunteer Unit, staff from the head office, as well as those from affected provinces, to quickly provide assistances such as free towing of vehicles for customers as well as the general public and immediately providing disaster relief packages. Additionally, claims teams were also sent to inspect customers' houses and immediately paid initial indemnity before making insurance claims for customers who purchased Motor Insurance Class 1 and those who purchased Residential Fire Insurance with additional flood coverage. The Hanuman Volunteer Unit also assisted customers in house cleaning.

Furthermore, the Company received a membership certificate from Thailand's Private Sector Collective Action against Corruption for quarter 2-3/2017, which indicated that it has taken both direct and indirect actions against corruption, and conducted its business fairly, transparently and accountably with stakeholders, and has been a good role model to the society as a whole. The ceremony took place at Napalai Ballroom, Dusit Thani Hotel.

The Company won the 5th Best Provident Fund Award 2016 for "Single Fund, Private and Nonprofit Organizations" from Somdech Phra Debaratanarajasuda Sayamboromrajakumari at Dusidalai Hall, Chitralada Villa, which brought the greatest pride to everyone at Dhipaya Insurance.

- 2018** The Company has begun the project "Dhipaya Insurance: Carry on the King's Philosophy" by bringing more than 4,000 students to get a hands-on experience about the philosophy of Phra Bat Somdet Phra Paramintra Maha Bhumibol Adulyadej Borommanatbophit. at Thai Buffalo Conservation Village, Suphan Buri Province. Another project was "Dhipaya: Following His Majesty's Footsteps" which led 30 youths that had gone through Buddhist ordination at Bhudaha Kaya in India to a field trip to Ban Sala Din Community, Canal of Faith in the King's Philosophy of sustainability. This project took place at Phra Ram Kao Temple (Father's Temple) and Ban Sala Din Community, Nakhon Pathom Province.

For social assistance, in addition to the ongoing projects that the Company has been doing, the Company has also run the project "Dhipaya: Warning and Road Accident Reduction" by working with Radio Station, Sor. Wor.Por. FM 91, to prevent the accidents that might occur on the road. Moreover, the Company also supported the projects "Travelling to the End, Pinning the Southern Region" and "Gather the Heart to the Southern Region". The activities from the mentioned projects included cycling and Jet Ski riding. (Bangkok to Betong), drama series, fashion show etc., which is conducive to promoting tourism, stimulating the economy, generating income, opening new perspectives, boosting investment and increasing job opportunities. This would encourage the tourists to reduce negative attitudes, which is the result of the unrest in the three southern border provinces, which include Yala, Pattani, and Narathiwat. Additionally, social assistance was also expanded to the neighboring countries. In the catastrophic event that occurred on July 23, 2018, the crack of Xe-Pian Xe-Nam Noi Dam, which is located on the Bolaven Plateau, Attapeu, Lao PDR, caused a severe flood which damaged many thousands houses. Many Lao people were either suffered, lost, and killed. The Company donated the consumables in order to alleviate the suffering of the people who had been affected by such disaster.

In the area of innovation and technology, October 18, 2018, the company launched the TIP Gateway system to facilitate the connection between Startups and the insurance system on various projects. The Company also launched the TIP Inspiration Chamber (TIP IC) which is a modern place to create inspiration, provide information and researching. It is aimed to support the work of the Startups, general public and employees.

For the year 2018, the Company was awarded with: the AGM checklist for the 2018 Annual General Meeting of Quality Assessment Program by receiving the full score of 100 points for the 10th consecutive year (2009-2018) from Thai Investors Association; Survey Awards following the Corporate Governance Report of Thai Listed Companies on 2018, the Company received good - excellent rating or CGR 5 stars from the Thai Institute of Directors Association; and the Company also won the Outstanding Provident Fund Award 2018, "Single Fund, Private Sector Group with a fund size of less than 1,000 Million Baht" from the Association of Provident Fund.

**2019** 2019 was an auspicious year for Thai people with the royal coronation ceremony of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua and a ceremony granting the King Rama X's Royal Cypher as the tenth monarch of the Chakri dynasty as per traditional royal practice.

Dhipaya Insurance Plc., launched "Tip Smart Assist" project, a new type of claims surveyor, which is a first of its kind in Thailand under the concept of "Responsive, Attentive and Easy", to respond to customers' demand in the digital age for a convenient, timely and effective service with modern operating systems while being considerate to others and retaining Thai culture of generosity nevertheless.

Dhipaya Insurance Plc. sent Hanuman Volunteer Unit and Tip Smart Assist team to help those affected by Tropical Storms Pa Buk and Podul. The teams donated necessities and long kong fruits from Tanyong Mas, as well as assisted in cleaning once the water level receded.

Dhipaya Insurance Plc. installed and operated sprinkler systems atop the Rama 3 head office building to catch and reduce PM 2.5 dust particles, which has exceeded normal levels and affect the daily lives of company employees and the general public, twice daily. The Company also donated air pollution face masks to all employees and police officers on duty.

2019 was another great year of success for Dhipaya Insurance Plc. The Company received honorable awards in many categories, including:

- Most Innovation Customer Service Initiative Award for being the company with new customer service innovations
- HRH Princess Maha Chakri Sirindhorn royal plaque for the Best Provident Fund Award under Single fund category for private sector with funds under one billion Baht.
- Best General Insurance Company of The Year Award (an award for the best non-life insurance company of the year)
- Best Innovation and Diversification Award (an award for insurance company with the best continuous insurance innovation development)
- Thailand's Top Corporate Brand Award (an award for insurance company with the highest brand value)
- "2nd Place Non-life Insurance Company with Outstanding Management" Award and "Insurance Company with Outstanding Customer Insurance Policy" Award
- Distinguished Awards for Corporate Management Excellence Award
- The 2nd Thailand's Smart Awards 2019 for company with outstanding technology and innovation in insurance industry

**2020** The year of 2020 was marked by the unprecedented public health emergency with the outbreak of the Coronavirus (COVID-19) pandemic that has not only impacted the health and wellbeing of people around the world, but also the worldwide economy. In view of this crisis, having always been at the forefront of efforts to identify the needs of the people, Dhipaya Insurance was the first to introduce the COVID-19 insurance policy in order to mitigate the financial burden of our customers' medical expenses.

In addition, to reach out to make a difference to every sector of society, Dhipaya has launched the TIP Sharing of Happiness, a series of four campaigns: TIP Happy Trip, a travel insurance product crafted to promote the tourism sector by offering choices of travel insurance coverage at competitive rates; TIP Happy Farm, a campaign to "Increase Income, Reduce Costs, and Minimize Risks" for farmers, making our insurance products more easily accessible to farmers and allowing them to exchange their products with insurance coverage; TIP Happy Jobs, a campaign to bridge the income gap of those whose jobs have been affected by the COVID-19 pandemic, offering temporary assignments by acting as TIP Digital Ambassadors, to promote our website and mobile application TIPINSURE; and TIP Happy Dining, a campaign to assist operators in the food services and hotel industry, whose businesses have been adversely affected by the COVID-19 pandemic in order to reduce their costs and increase their income.

Furthermore, in order to alleviate the impact of the pandemic, Dhipaya never ceases to benefit society by initiating over 80 projects in 2020, donating funds, providing COVID-19 insurance coverage, and donating personal protective equipment to various agencies and organizations, medical personnel, and other groups that are in need.

The year 2020 was also marked by our continuous commitment to bring another level of customer satisfaction. Dhipaya introduce the "TIP Coin", a loyalty program by which "TIP Coin" will be credited to our customers' accounts for their payment of insurance premiums. This "TIP Coin" can be used as discount for payment of insurance premiums or for exclusive gifts that are offered in the program.

Every activity and every effort Dhipaya initiated is intended to render assistance, lighten the financial burden for our customers. In times of crises and disasters, whether they be the lamentable mass shootings at Terminal 21 Shopping Mall in Nakhon Ratchasima Province, the gas pipeline explosion in Samut Prakan Province, or flash floods in Loei, Nakhon Si Thammarat, and many other provinces, our TIP Smart Assist Team and Hanuman Volunteer Unit would be deployed to arrive promptly at the scenes of disasters to lend a hand to those who are in need.

From our continuous commitment toward developments and our determination to bring good to society, the year 2020 for Dhipaya Insurance is marked wonderfully by remarkable awards and recognitions, including:

- First prize for the Non-life Insurance Companies with Outstanding Management Award for 2019 at the Prime Minister’s Insurance Awards;
- ASEAN and Thailand’s Top Corporate Brand 2020 Award, is the second consecutive award in this category;
- Finalist Best Brand Performance on Social Media, Insurance Category;
- Top Innovation Company Award;
- Most Trusted Brand Award, with the highest Government Pension Fund membership at Government Pension Fund Most Admired Brand Award;
- Best Insurance Product and Service of the Year Award for COVID-19;
- Honorary Award for Excellence Products and Services Insurance Group for Coronavirus or COVID-19 Insurance;
- Winner Award for Outstanding Provident Funds in the single fund category of private entities, with a value greater than THB 1,000 million; and
- 2020 Outstanding Establishment for Social Security Contribution Payments Award.

**2021** The year of 2021 marked the 70th anniversary of establishment of Dhipaya Insurance Plc., and the commencement of Dhipaya Group Holdings Plc., or TIPH, which started trading on the Stock Exchange of Thailand in place of the shares of Dhipaya Insurance or TIP, which became a core subsidiary of the insurance business group under TIPH. In this year, Dhipaya Insurance was also ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world’s leading credit rating agency, and its Revise Outlook was shifted from “Negative” to “Stable” level, which reflected the overall confidence in the Company’s operations with continuously good performance.

The ongoing COVID-19 pandemic raised concern and caused impacts in various sectors; therefore, COVID-19 vaccination would be the most rapid and significant way to make this difficult situation back to normal, and boost confidence for the general public to receive vaccines. In light of this, Dhipaya Insurance launched “TIP Cares for Thai, Fight and Care” project, which encouraged the Thai people to register for free COVID-19 vaccination insurance, and there were more than 2,600,000 registrants within one month. In addition, the Company supported the construction of community isolation at Wat Dok Mai School and delivered medical supplies for medical professionals and patients of more than 110 projects.

The successful commitment and determination, service development, and innovations that cater for customers’ needs resulted in Dhipaya Insurance being marked wonderfully by remarkable awards and recognitions, including:

- Non-life Insurance Companies with Outstanding Management Award for 2020 for the second consecutive year;
- Non-life Insurance Companies with Outstanding Insurance Technology award for 2020;
- Business+ Product Awards of the Year 2021 in the category of Product Personal Cyber Insurance;
- Best Business Innovative Award 2021;
- Company of the Year 2021 award;
- Product of the Year 2021 award for “Dhipaya COVID-19” Insurance;
- Full assessment score of 100 for the Annual General Shareholders’ Meeting (AGM) Assessment Project for 2021 for the 13<sup>th</sup> consecutive year;
- Excellent score or CGR 5 stars for the Corporate Governance Report of Thai Listed Companies for 2021 (CGR 2021) conducted by the Thai Institute of Directors (IOD) for the fourth consecutive year.

**2022** Dhipaya Insurance Public Company Limited has a policy to support equality campaign, promote gender equality, and protection of violence based on the Understanding & Caring concept for the happiness of coexistence of the people in the society, towards the sustainable economic and social development. For the first time in the insurance industry, the Company created the remarkable product that crosses over and unlocks all limitation in order that “Your True Self” is more important than “Your Title”, to respond to the needs of LGBTQ+ group. In addition, the Company organized activities and supported various projects. In addition, the Company continues to contribute to the caring of the society and develop its organization towards sustainability by organizing its internal management in various aspects and launching “TIP Zone”, a project to promote the well-being of the communities in the vicinity of the head office in Rama 3 area so that they will be able to stand on their own feet in a sustainable basis.

Our commitment and determination for development of service and innovation to meet customer requirements earn the remarkable awards and recognitions as follows:

- Non-life Insurance Companies with Outstanding Management Award, Third Rank, for 2021 by the Office of Insurance Commission (OIC)
- Non-life Insurance Companies with Outstanding Sustainability Award for 2021 by the Office of Insurance Commission (OIC)
- Non-life Insurance Companies with Outstanding Insurance Innovation and Technology Award for 2021 by the Office of Insurance Commission (OIC)
- Thailand TOP CEO of 2022, the category of insurance industry by Business+ Magazine
- Business+ Product of The Year Awards 2022, the category of outstanding insurance products and services of the year for “TIP Rainbow” Insurance by Business+ Magazine
- 2 Thailand’s Smart Awards in the category of Innovative Company Awards and in the category of Product of the Year 2022 for TIP RAINBOW Insurance by Power Network Magazine

# BUSINESS OPERATIONS

## Dhipaya Insurance Public Company Limited engages in the following businesses:

1. **Non-life insurance:** The non-life insurance business consists of four core product categories, namely, Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance.
2. **Investment business:** The Company is able to engage in investment activities as prescribed by the Non-Life Insurance Act under the supervision of the Office of Insurance Commission (OIC) by investing remaining funds from the insurance business operations in different forms such as deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

### Fire Insurance:

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

### Marine Insurance:

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

### Motor Insurance:

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

1. Compulsory Motor Insurance under the Road Victims Protection Act B.E. 2535 which is enforced to all motor and electric vehicles. The insurance will provide indemnity for death, loss of limbs or disability for the amount as specified in the Act.
2. Voluntary Motor Insurance provides coverage for loss of life and medical expenses for the insured vehicle's driver, passengers and third-party (additional to Compulsory Motor Insurance protection). Voluntary Motor Insurance also provides coverage for a third-party's property including the insured vehicle in case of natural disasters or accidents.

### Miscellaneous Insurance:

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

1. Personal Insurance, for example, Personal Accident Insurance, Travel Accident Insurance, Health Insurance, and Serious Illness Insurance
2. Property Insurance, for example, Money Insurance, Burglary Insurance, Machinery Insurance, Aviation Insurance, Petrochemical and Energy Insurance, and all other risk insurances
3. Third Party Insurance, for example, Professional Indemnity Insurance and Product Liability Insurance

## REVENUE STRUCTURE

Dhipaya Insurance Public Company Limited offers general non-life insurance coverage, including fire, marine, motor and miscellaneous. Premium earned from these types of insurance coverage are as follow:

Type	Premium Income by Category 2022		Premium Income by Category 2021		Premium Income by Category 2020	
	Value (Million Baht)	Share (%)	Value (Million Baht)	Share (%)	Value (Million Baht)	Share (%)
Fire	2,675.20	8.21	1,957.77	6.66	1,909.58	7.52
Marine	682.34	2.09	577.78	1.96	500.13	1.97
Motor	7,282.19	22.36	6,029.14	20.50	4,901.44	19.30
Personal Accident	7,592.54	23.31	7,309.12	24.85	7,014.55	27.61
Miscellaneous	14,342.82	44.03	13,536.29	46.03	11,072.83	43.60
<b>Total</b>	<b>32,575.09</b>	<b>100.00</b>	<b>29,410.10</b>	<b>100.00</b>	<b>25,398.53</b>	<b>100.00</b>

# 2022 OPERATING PERFORMANCES AND MANAGEMENT DISCUSSION & ANALYSIS

## Operating Results Analysis

The Company is engaged in the non-life insurance business and the investment business. The Company's revenue consists of four categories: (1) net earned premiums; (2) commissions and brokerages; (3) investment income and profit; and (4) other incomes. The Company's main source of revenue was net earned premiums, which represented 55.74% of the total revenue in 2022. The insurance policies can be categorized into four groups, namely Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. Miscellaneous Insurance can be categorized into two groups, namely Personal Accident Insurance and Other Miscellaneous Insurance. Considering the revenue proportions from the four insurance product categories, the majority of insurance underwriting was Miscellaneous Insurance, representing 67.34% of the total premiums written in 2022.

## Revenue

As of 31 December 2022, the Company recorded its revenue of THB 15,148.69 million, this consisted of net earned premiums, commissions and brokerages, investment income, and other income, as follows:

### (1) Premiums written

The Company's main source of revenue are premiums written from the non-life insurance business consisted of Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. As at 31 December 2022, the premiums written was THB 32,575.09 million, an increase of THB 3,164.99 million or 10.76% from THB 29,410.10 million in 2021. The premiums written increased in every category, particularly, Motor Insurance and Miscellaneous Insurance. One of the factors for the increase is that the Company has been the leader of this Miscellaneous Insurance due to its expertise and experience in handling complicated products. In addition, the Company's financial status is stable and reliable and has been granted the highest financial strength rating in the insurance industry sector from the leading credit rating institutions in the country and at the international level. As a result, the Company has been entrusted by customers, whether corporate entities and individuals, to buy insurance products from the Company. In addition, the Company offers a wide range of comprehensive products, which are a result of market researches and in-depth analysis to understand consumer pain points or actual consumer needs. In addition, the growth of Motor Insurance is contributed by the Company's continuous effort to uplift insurance experience, for example, the Company has launched products that are designed for specific groups such as TIP Up-to-Mile, a Motor Insurance product for low mileage drivers, Tip Rainbow, and TIP Lady, etc. Furthermore, efforts have been made to develop sales channels with parties in various industries in order that customers will be able to access the products and services conveniently according to their lifestyle. Aftersales services are differentiated with TIP Smart Assist and TIP CAT, personal assistance service. The Company, therefore, is able to maintain its customer base from joint collaboration projects with partners. All of these positive factors contribute to the growth of premiums written in 2022: Fire Insurance at 36.65%, Motor Insurance at 20.78%, Marine Insurance 18.10%, and Miscellaneous Insurance 5.23%.

### (2) Commissions and Brokerages

The Company's commissions and brokerages for the year ending 31 December 2022 was recorded as THB 5,700.56 million, representing 37.63% of the total revenue, an increase of THB 861.46 million or 17.80% from THB 4,839.10 million in 2021. This was due to the increase in reinsurance attributable to the increase in premiums written for Voluntary Motor Insurance, and Other Miscellaneous Insurance.

### (3) Investment Income

The Company's investment income consisted of net income on investments, profit from investments, and profit (and loss) from fair value adjustment. For the year ending 31 December 2022, the investment income is recorded as THB 693.22 million or 4.58% of the total revenue, a decrease of THB 170.72 million, or 19.76%, from THB 863.95



million in 2021. The decrease was due to a decrease of the profit from the sale of the Company's investment units, debentures, and common shares, following the fluctuation of the SET index in 2022, the Russia-Ukraine conflict, the inflation, and the tightening monetary policy of the US Federal Reserve. In 2022, the SET Index increased 0.6% while in 2021 it increased 14.4%, following the recovery of the COVID-19 pandemic. Nevertheless, in 2022 the Company's dividend income increased by 9%, compared from the previous year, following the risk diversification by investing in investment units and shares of companies that recovered and were capable to pay high dividend.

## Direct Operating Expenses

The Company's direct operating expenses consist of net insurance claims and loss adjustment expenses, commissions and brokerages, other underwriting expenses, and operating costs, as detailed as follows:

### (1) Net Insurance Claims and Loss Adjustment Expenses

The Company's net insurance claims and loss adjustment expenses as of 31 December 2022 was THB 7,208.47 million, an increase of THB 1,748.22 million or 32.02% from THB 5,460.25 million in 2021, mainly due to the net insurance claims from the COVID-19 health insurance product.

### (2) Commissions and Brokerages

The Company's commissions and brokerages as of 31 December 2022 was THB 2,802.62 million, an increase of THB 505.06 million or 21.98% from THB 2,297.56 million in 2021. The increase was due to direct premiums written as the Company still focused on direct selling and the expansion of its customer base through online channels, as in 2021.

### (3) Other Underwriting Expenses

The Company's other underwriting expenses as of 31 December 2022 was THB 1,599.70 million, a decrease of THB 23.66 million or 1.46% from THB 1,623.37 million in 2021, mainly due to a decrease of promotional expenses for Personal Accident Insurance and Miscellaneous Insurance.

## Operating Expenses

The Company's operating expenses include employee remuneration and bonuses, sales promotion expenses and allowance for bad debts and doubtful accounts. The Company's operating expenses as of 31 December 2022 were recorded as THB 2,026.10 million, an increase of THB 52.32 million or 2.65% from THB 1,973.77 million in 2021, mainly due to an increase of the allowance for doubtful accounts, a decrease of advertising and public relations expenses.

## Net Profit

The Company's net profit as of 31 December 2022 was THB 1,238.29 million, or 8.17% of total revenue, a decrease of THB 605.08 million or 32.82% from THB 1,843.37 million in 2021, mainly due to an increase of the net claims from the COVID-19 Health Insurance.

## Financial Position Analysis

### Assets

The Company's main assets were net assets from reinsurance, net securities investments, net accrued premiums, and net amount due from reinsurers, which represented 38.40%, 27.08%, 11.21%, and 6.73% of the total assets at the end of 2022, respectively.

As of 31 December 2022, the Company had the total asset of THB 54,930.74 million, an increase of THB 5,278.03 million or 10.63% from THB 49,652.71 million on 31 December 2021. The main reasons were:

- (1) An increase in net assets from reinsurance of THB 2,788.54 million, mainly due to an increase reinsurance recoverable; and
- (2) An increase in net premium receivable of THB 1,685.07 million, mainly due to an increase of premiums of Fire Insurance and Miscellaneous Insurance, mostly from financial institution customers.

## Liabilities

The Company's liabilities were liabilities from insurance contracts, amount due from reinsurance, and prepaid premiums written, and which were 49.98%, 15.29% and 12.19% of the total liabilities and shareholders' equity at the end of 2022, respectively.

As of 31 December 2022, the Company had total liabilities of THB 46,285.11 million, an increase of THB 6,321.91 million or 15.82% from THB 39,963.20 million as at 31 December 2021. The main reasons were:

- (1) An increase in liabilities from insurance contracts of THB 3,203.15 million, due to the increase in loss reserve for Other Miscellaneous Insurance, to cover damages to the property of the insured;
- (2) An increase in amount due from reinsurance of THB 1,273.51 million from reinsurance premiums for the increased reinsurance of Other Miscellaneous Insurance, Voluntary Motor Insurance, and Personal Accident Insurance;
- (3) An increase of prepaid premiums written of THB 1,294.61 million, mainly due to the acceptance of transfer of coverage from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited, with the coverage period of more than one year.

## Shareholders' Equity

As of 31 December 2022, the shareholders's equity was THB 8,645.63 million, a decrease of THB 1,043.88 million or 10.77% from THB 9,689.51 million at the end of 2021, mainly due to an increase of operating profit, net after dividend payments, and profit from fair value adjustment of available-for-sale investment.

## Liquidity Analysis

### (1) Cash Flow from Operating Activities

As of 31 December 2022, the Company had a net cash flow from operating activities of THB 1,737.18 million, mainly from direct premiums written, payments received from securities investment, net of payments relating to securities investment, claims from direct premiums written, commissions and brokerages from direct premiums written, and operating expenses.

### (2) Cash Flow from Investment Activities

As of 31 December 2022, the Company had a net cash flow from investment activities THB 67.31 million, mainly due to purchasing of land, building, and equipment, and development of information technology system to increase the Company's operations efficiency.

### (3) Cash Flow from Financing Activities

As of 31 December 2022, the Company had a net cash flow from financing activities of THB 1,236.75 million, mainly due to dividend payments, repayment of debts under financial lease of vehicles, rights to use land, buildings, and vehicles.

## Important Financial Ratio Analysis

### Liquidity Ratio

As at the end of 2022, the liquidity ratio was 1.23, a decrease of 1.29 at the end of 2021. This was due to an increase in current liabilities, with the majority being liabilities from insurance contracts and amount due from reinsurance, which were higher than the increase of current assets.

### Profitability Ratio

#### (1) Retention Rate

In 2022, the retention rate was 26.43%, a decrease from 29.92% in 2021, mainly due to an increase of reinsurance premiums for products with high risk, with a majority being Miscellaneous Insurance.

**(2) Loss Ratio**

In 2022, the loss ratio was 85.36%, an increase from 69.92% in 2021, mainly due to an increase of claims from the COVID-19 Insurance.

**(3) Underwriting Expense Ratio**

In 2022, the underwriting expense ratio was 20.88%, a decrease from 21.55% in 2021, mainly due to an increase of premiums written that is higher than an increase of underwriting expenses, as the Company was able to manage underwriting expenses effectively, and its continual focus on direct selling and expansion of customer base via online channels from 2021.

**(4) Net Profit Ratio**

In 2022, the net profit ratio was 8.17%, a decrease of 13.54% in 2021, mainly due to an increase of claims from COVID-19 Insurance.

**(5) Return on Shareholders' Equity Ratio**

In 2022, the return on shareholders' equity ratio was 13.51%, a decrease of 20.33% in 2021, mainly due to a decrease of the net operating profit.

**Efficiency Ratio**

In 2022, the return on assets was 2.37%, a decrease of 3.92% in 2021, mainly due to a decrease of the net operating profit.

**Financial Ratio****(1) Debt to Shareholders' Equity Ratio**

At the end of 2022, the debt to shareholders' equity ratio is 5.35, an increase from 4.12 at the end of 2021, mainly due to an increase of liabilities from insurance contracts and amount due from reinsurance, and prepaid premiums written that are higher than an increase of shareholders' equity.

**(2) Policy Liability to Capital Fund**

At the end of 2022, the policy-liability-to-capital-fund ratio is 3.18, an increase from 2.50 at the end of 2021, mainly to an increase of insurance liability.

**(3) CAR Ratio**

At the end of 2022, the CAR ratio is 206.55%, a decrease from 246.31% at the end of 2021, mainly due to the dividend payments in March, September, and December, and the change of investment value. While the net operating profit may caused the CAR ratio to be slight increased, the CAR Ratio at the end of 2022 decreased, but is still higher than the standard specified by the Insurance Commission.

**(4) Dividend Payout Ratio**

In 2022, the dividend payout ratio is 72.68, an increase from 65.10 in 2021, mainly due to an increase of dividend payment to the shareholders.

## ANALYSIS OF FINANCIAL RATIOS

Financial Ratio	2022	2021	2020	2019	2018
<b>Liquidity Ratio</b>					
Current Ratio (times)	1.23	1.29	1.30	1.39	1.36
Premium Receivable Turnover (days)	58.75	49.48	54.39	58.39	50.30
<b>Profitability Ratio</b>					
Retention rate (%)	26.43	29.92	31.83	31.40	22.08
Loss Ratio (%)	85.36	69.92	55.69	51.68	46.34
Gross Margin (%)	31.15	39.92	51.53	46.23	61.22
Expenses Ratio (%)	20.88	21.55	24.77	25.98	26.35
Investment Yield (%)	3.89	4.95	4.50	6.41	4.95
Net Retention Premium to Capital Fund (times)	0.89	0.90	0.91	0.81	0.60
Net Profit Margin (%)	8.17	13.54	16.21	17.67	16.32
Return on Equity (%)	13.51	20.33	24.58	23.25	20.11
<b>Efficiency Ratio</b>					
Return on Assets (%)	2.37	3.92	4.84	4.34	3.24
Assets Turnover (times)	0.29	0.29	0.30	0.25	0.20
Combined Loss & Expenses Ratio (%)	94.28	82.83	76.63	75.81	80.37
<b>Financial Ratio</b>					
Debt to Equity Ratio (times)	5.35	4.12	4.27	3.89	4.86
Policy liability to capital fund (times)	3.18	2.50	2.54	2.12	2.47
Policy Reserve to Capital Fund (times)	2.01	1.60	1.60	1.46	1.45
Policy Reserve to Total Assets (times)	0.32	0.31	0.30	0.30	0.25
Payout Ratio (%)	72.68	65.10	52.30	51.52	54.86
Car Ratio (%)	206.55	246.31	260.04	320.14	308.06
<b>Per Share</b>					
Par Value (Baht)	1.00	1.00	1.00	1.00	1.00
Book Value (Baht)	14.41	16.15	14.07	13.93	12.79
Earnings Per Share (Baht)	2.06	3.07	3.44	3.11	2.55
Dividend Per Share (Baht)	1.50	2.00	1.80	1.60	1.40
<b>Growth Rate</b>					
Net Premium Written (%)	(0.60)	6.70	17.45	43.67	(12.81)
Operating Expenses (%)	2.65	(10.39)	17.21	(0.95)	35.17
Net Profit (%)	(32.82)	(10.73)	10.82	21.68	(7.54)
Total Assets (%)	10.63	11.65	8.73	(9.03)	(9.13)

## FINANCIAL RECORDS

Description	2022	2021	2020	2019	2018
<b>Statement of Comprehensive Income</b>					
Premium Written	32,575.09	29,410.10	25,398.53	21,846.25	20,521.83
Ceded Premium	24,440.34	21,225.93	17,728.01	15,315.36	15,975.99
Net Premium Written	8,134.75	8,184.17	7,670.52	6,530.89	4,545.84
Less Increase (Decrease) in Unearned Premium Reserves from previous year	(309.85)	374.97	97.18	911.24	12.35
Net Premium Earned	8,444.60	7,809.20	7,573.34	5,619.65	4,533.49
Underwriting Profit before Operating Expenses	2,534.37	3,267.12	3,952.33	3,018.95	2,783.15
Operating Expenses	2,026.10	1,973.77	2,202.59	1,879.25	1,897.21
Underwriting Profit after Operating Expenses	508.27	1,293.35	1,749.74	1,139.70	885.94
Total Investment Profit	693.22	863.95	754.67	1,006.84	870.30
Net Profit	1,238.29	1,843.37	2,064.87	1,863.19	1,531.16
Earnings Per Share (Baht)	2.06	3.07	3.44	3.11	2.55
<b>Statement of Financial Position</b>					
Total Assets	54,930.74	49,652.71	44,472.23	40,900.31	44,960.87
Current Assets	48,193.56	43,913.62	38,401.33	34,652.52	37,072.98
Property, Plant and Equipment, Net	1,414.43	1,470.80	1,527.38	1,494.48	1,326.40
Total Liabilities	46,285.11	39,963.20	36,029.05	32,542.75	37,288.07
Current Liabilities	39,132.17	34,048.08	29,613.70	24,886.30	27,257.60
Equity	8,645.63	9,689.51	8,443.18	8,357.56	7,672.80
Book Value Per Share (Baht)	14.41	16.15	14.07	13.93	12.79
Dividend Per Share (Baht)	1.50	2.00	1.80	1.60	1.40
Return on Equity (%)	13.51	20.33	24.58	23.25	20.11

## INDUSTRY OVERVIEW AND COMPETITION

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

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

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

Types of Insurance	Direct Premium (THB Millions )		Growth Rate (%)
	2022	2021	
Fire Insurance	9,881.78	9,796.28	0.87
Marine Insurance	6,983.67	6,319.72	10.51
Motor Insurance	156,028.79	149,569.65	4.32
Total Miscellaneous Insurance	102,610.83	100,212.74	2.39
Personal Accident Insurance	31,448.55	30,797.46	2.11
Other Miscellaneous Insurance	71,162.28	69,415.28	2.52
<b>Total</b>	<b>275,505.07</b>	<b>265,898.38</b>	<b>3.61</b>

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

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

1 World Economic Outlook, January 2023, International Monetary Fund

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

3 Insurance Premium Rating Bureau, Thai General Insurance Association

**Table 1 : Comparison of direct premiums of non-life insurance business : 2022 compared to 2021**

Unit : Million Baht

Type	Direct Premiums			
	2022	2021	Growth amount	Growth rate (%)
Fire	9,881.78	9,796.28	85.50	0.87
Marine	6,983.67	6,319.72	663.96	10.51
Motor	156,028.79	149,569.65	6,459.14	4.32
Total Miscellaneous	102,610.83	100,212.74	2,398.09	2.39
Personal Accident	31,448.55	30,797.46	651.09	2.11
Other Miscellaneous	71,162.28	69,415.28	1,747.00	2.52
<b>Total</b>	<b>275,505.07</b>	<b>265,898.38</b>	<b>9,606.69</b>	<b>3.61</b>

(Source : Thai General Insurance Association, 31 January 2023)

**Table 2 : Comparison of direct premiums for the Company : 2022 compared to 2021**

Unit : Million Baht

Type	Dhipaya Insurance Plc.'s Direct Premiums			
	2022	2021	Growth amount	Growth rate (%)
Fire	2,669.62	1,952.84	716.78	36.70
Marine	669.57	566.19	103.38	18.26
Motor	7,265.96	6,015.13	1,250.83	20.79
Total Miscellaneous	21,569.15	20,462.78	1,106.37	5.41
Personal Accident	7,592.52	7,308.61	283.91	3.88
Other Miscellaneous	13,976.63	13,154.17	822.46	6.25
<b>Total</b>	<b>32,174.31</b>	<b>28,996.94</b>	<b>3,177.37</b>	<b>10.96</b>

(Source : Thai General Insurance Association, 31 January 2023)

**Table 3 : Market share of direct premiums of the Company : 2022 compared to 2021**

Type	Ranking		Market Share (%)	
	2022	2021	2022	2021
Fire	1	1	27.0	19.9
Marine	3	5	9.6	9.0
Motor	6	9	4.7	4.0
Total Miscellaneous	1	1	21.0	20.4
Personal Accident	1	1	24.1	23.7
Other Miscellaneous	1	1	19.6	18.9
<b>Total</b>	<b>2</b>	<b>2</b>	<b>11.7</b>	<b>10.9</b>

(Source : Thai General Insurance Association, 31 January 2023)



## FUTURE TRENDS

The 2023 global economy is expected to decline with an estimated growth of 2.9%<sup>1</sup>, compared to 3.4%<sup>1</sup> in 2022, being the modest estimate since 2001. The factors contributing to the decline are: several countries need to tighten their monetary policy to control the rising inflation rate; the demands in the energy sector, food sector, and durable goods sector are slowly recovered; and the countries with top GDPs are facing economic decline. Nevertheless, it is expected that the decline will not be severe for the financial positions of the private sectors and the recovery of labour market are solid. In addition, the Russo-Ukrainian War that has been prolonged may affect the global economic recovery. It is expected that the United States of America, Europe, and Latin American will grow at 1.4%, 0.7 %, and 1.8%, respectively.<sup>1</sup> On the contrary, Asia is expected to grow at 5.3%<sup>1</sup>.

Thailand's economy in 2023 is expected to grow at 2.7% -3.7%<sup>2</sup> amidst the risk of the global economy decline, resulting in Thailand's export sector and investment to decline accordingly. Nevertheless, the private consumer sector is expected to grow which is attributable to such supporting factors: the hospitality industry and related services following the relaxation of the COVID-19 control measures, investment of the public sector following the investment expenditure in the 2023 fiscal budget; and the driving force from the progress of major infrastructure projects. On the contrary, the export sector, being the main driving force, and investment by the private sector tend to slow down in line with the global economy that is facing the rising inflation rate, the increasing of the policy interest rates, the energy crisis following the Russo-Ukrainian War that has been prolonged may affect the country's economic recovery.

### Non-Life Insurance Market Trends in 2023

The non-life insurance industry is estimated to grow at 2.09%-4.09%<sup>3</sup> in line with the country's economic recovery. Nevertheless, Thailand's economy may not grow as expected due to factors such as the inflation rate, the increase of interest rates, and the economic conditions of the trading partners, all of which affect the purchasing power, investment by the business sector and by individuals, the details of which are described below.

#### Fire Insurance

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

#### Marine Insurance

Marine Insurance in 2023 is estimated to grow slightly following the economic recovery and the domestic transportation growth due to the growth of online shopping. Nevertheless, another factor to be attentive is the economic decline of some major trading partners, for example, the relaxation of the zero COVID measures in China may be uncertain. Therefore, it is expected that the 2023 export will decline at 1.6%<sup>4</sup> of the previous year.

#### Motor Insurance

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

#### Miscellaneous Insurance

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

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1. World Economic Outlook, January 2023, International Monetary Fund
  2. Office of the National Economic and Social Development Council, 17 February 2023
  3. Office of Insurance Commission 7 November 2022
  4. Office of the National Economic and Social Development Council, 17 February 2023

# HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT

Dhipaya Insurance Public Company Limited has given its utmost importance to human resource management and development, as human resources are crucial factors for the Company's success and achieving its goal in accordance with its vision, which is to be the Leading Regional Insurer. In 2022, the Company developed its personnel management as well as human resource development in accordance with the Company's vision and its main strategy. The details are as follows:

## 1. Human Resource Development

- 1.1 The Company has carried out its Competency Development according to its Individual Development Plan (IDP). In 2022, the Company organized training in accordance with the employee development plan. These training plans were designed by supervisors of each business line. The Company has continued to monitor the progress of competency development by various methods, including on-the-job training, job assignment, and participation in various projects of the Company.
- 1.2 The Company organized in-house training programs and sent its employees to participate in public training programs in various subject areas, as follows:
  - Insurance;
  - Marketing and Sales;
  - Claims Management;
  - Professional Subjects such as Law, Accounting, Finance, Actuary, etc.;
  - Administration and Management;
  - Language and Technology;
  - Other areas.

In 2022, the Company provided training for employees at all levels, with an average training of 13.92 hours per person. Management level employees from department directors and above received 13.31 hours of training. Unit managers and senior managers received 14.43 hours of training. Operational level employees received 14.01 hours of training. These training hours did not include training through E-Learning.

- 1.3 The Company organized development projects for its business alliances such as agents, brokers and bank personnel, in order to be more efficient and in line with the Company's development, this included insurance related knowledge and marketing. Additionally, the Company has been granted a license from the Office of Insurance Commission (OIC) to provide training for persons who wish to be insurance agents and to renew broker licenses. In 2022, the Company conducted training and issued certificates for more than 19,979 participants. In addition, the Company provided training for its business partners with an average of 10 hours per person.
- 1.4 The Company has continued to provide scholarships to its employees for master's degrees, as well as local and international insurance training courses including:
  - Insurance courses of Thailand Insurance Institute (TII): in the past year, scholarships were requested by 77 employees and 16 employees who had previously enrolled successfully graduated.
  - Master's Degree Program in Thailand: The Company had granted scholarship to two employees who graduated in 2022: one employee graduated a Master Degree on Business Laws, School of Law, National Institute of Development Administration (NIDA); and one employee graduated a Master Degree on Financial Engineering, School of Science & Technology, University of the Thai Chamber of Commerce.
- 1.5 The Company has systematically implemented a digital human resource development plan, comprising compulsory and voluntary courses. For certain soft skill and product knowledge courses, the Company developed the course, content, and production in-house. In addition, the Company cooperated with a new generation start-up company that specializes in E-Learning systems and has over 600 suitable courses to develop employees in each area, which include marketing, sales, management, languages, computer skills, and other interesting self-development courses. Employees can access the online training platform anywhere and anytime via mobile phone, tablet or

personal computer. In the past year, approximately 99 percent of the employees accessed these compulsory or voluntary training courses. Additionally, the Company provided training courses via @Workplace by Facebook so that employees in other provinces and off-site employees will be able to join these training classes at the same time as the employees at the headquarter. The Company has also implemented Knowledge Management and Knowledge Sharing via @Workplace by Facebook, available in visual, audio, and text components, the format that is easy for storage and easily-accessible.

## 2. Personnel Recruitment and Selection

- 2.1 The Company and True Digital Academy initiated “TIP Digital for Youth Talent” to grant 10 scholarships to technology talents who expressed their intention in the software engineering profession in “Software Engineering”. The participants will be trained by the General Assembly, a leading institution in learning and career transformation from the United States of America. The General Assembly is recognized for its expertise in digital upskill/reskill which has been entrusted in personal development of leading organizations, such as Google and Facebook. After their training, they will work for Dhipaya Insurance Public Company, Dhipaya Group Holdings Public Company Limited, and its group companies. This project is intended to enhance the Company to be the Regional Insurance Leader.
- 2.2 The Company granted the “Dhipaya Young Plant Scholarship” to students from various institutions, and had employed six scholarship students who completed their education to become the driving force in the Company and the country’s insurance industry.
- 2.3 The Company organized cooperative education projects (in which students gain practical work experience with the Company) in collaboration with leading universities such as Mahidol University, King Mongkut’s University of Technology, Thonburi; King Mongkut’s University of Technology, Ladkrabang; and King Mongkut’s University of Technology, North Bangkok. Students from these universities will work at the Company for one academic term under the guidance of the Company’s employees, who will advise and evaluate the students. The students must present projects to their universities and the Company. The Company plans to employ students from this cooperative education project who have both potential and an outstanding evaluation. In the past year, the Company employed a certain number of graduates from this cooperative project. The Company also accepted students from other leading universities such as Chulalongkorn University and Thammasat University, to work as trainee. Students with outstanding evaluations will be considered for employment by the Company once they have graduated.
- 2.4 The Company collaborated with universities such as King Mongkut’s University of Technology, Thonburi and Thammasat University, by sending its employees specializing in actuarial science to educate the university students in response to a request. Additionally, King Mongkut’s University of Technology, Thonburi, has plans to jointly develop an actuarial science curriculum with the Company. The Faculty of Science and Technology, Thammasat University, has also requested the Company to send its representatives for participating in student orientation and post-training activities, as well as to act as judge for students’ projects. The Company has employed potential students from these institutions to work with the Company.
- 2.5 In addition to recruitment through regular channels, such as employment websites, the Company also uses social media channels to recruit potential employees. Both the Company’s Facebook, Line, and LinkedIn accounts have provided satisfactory results. Additionally, the Company has created networks with various associations and clubs to collect profiles of interested external personnel from various professional fields. Additional employees will be selected from the reserved profiles as needed by the Company.
- 2.6 To prepare qualified persons for replacements of important positions, the Company has prepared a succession plan. The Company recognizes the importance of preparing successors for replacement of their retiring predecessors. In case of any vacancy for any reason, the Company should be able to find a replacement immediately. For a crucial position (departmental director position and above), the Company arranges for a pool of three successors, selected from subordinates in the same job family by taking into consideration performance, competency, managerial competency, and technical competency. The Company will then develop potential successors in the pool on their relevant technical and soft skills, as well as rank them respectively for each important position. The Company will select one successor from the successor pool to replace the retiring person. The succession

plan will ensure the Company has timely successors. To prepare successors for their roles, the Company has systematically developed each potential successor's managerial and technical knowledge, under the guidance of a mentor. In 2022, the Company appointed one person as Deputy Managing Director, three persons as Assistant Managing Director, six persons as Department Director, and renewed the employment terms of two executives.

### 3. Fringe Benefits and Labor Relations

- 3.1 The Company periodically communicates its operating results to its employees in order to ensure that all employees are aware of their contribution to its operating results. Therefore, if the Company fails to reach any of its goals, it is the obligation of all employees to cooperate and to ensure that their responsibilities are both met and effective. The Company also regularly communicates important news to all employees via the Company's intranet and other online channels, such as Line and @ Workplace by Facebook. Employees can receive news and full information in a timely manner, as well as communicate with the Company's executives on various matters.
- 3.2 The Company organized "Born to be good" where the employees who were born in the same quarter will conduct activities for the benefit of the society with the support of the Company in providing facilitation. The purpose of the project is for the employees to understand the happiness from giving and helping others in the society. In 2022, the Company arranged for employees to make donation, whether in cash or in kind, to children with multiple disabilities. In addition, the Company organized a birthday party every quarter for the employees who were born in each quarter and have senior executives joined the parties to engage the employees and the executives from every level.
- 3.3 Following the COVID-19 recovery, the Company organized the new-year party for the employees "TIP Grand International Party 2023" in order for the employees to meet, celebrate, and have good times together.
- 3.4 The Company organized the 123 Days Challenge Plus Project to promote the employee physical and mental health and financial health. The project lasted 123 days. The employees who participated in the project were trained on how to exercise properly, how to eat properly, and being mindfulness of saving and investment. Exercise training classes were provided. Due to well response, the Company plans to organize this project again.
- 3.5 The Company has organized a feedback program via @ Workplace by Facebook to allow all employees the opportunity to freely submit their feedback and recommendations for improving the operational systems or to propose new ideas, these are regularly examined by the Managing Director. This program aims to encourage employees to demonstrate their abilities and capabilities without restrictions. This program was well-received by employees, especially the younger generation.
- 3.6 The Company has long-term and short-term plans for both remuneration and fringe benefits as follows:
 

**Short-term:** The Company considers its ability to pay employee wages and salaries year-on-year, taking into account its profit, inflation rates, in comparison with the industry, and designs the fringe benefit plan to be more appropriate with the employees' lifestyle, to retain employees on a sustainable basis.

**Long-term:** The Company considers the preparation of manpower planning to be in line with the changing business environment by developing employees' skills to match the Company's business, and to ensure that it can progress effectively. The Company also plans the development of remuneration and fringe benefits structures for employees in the long-term by ensuring that the remuneration structure is up-to-date, appropriate, and in accordance with future trends; both in term of economic and social situations as well as the Company's ability to pay. Additionally, to ensure employees are able to take care of themselves during the last stage of their employment and after retirement, the Company has initiated a financial management program for employees. The employees will receive financial and investment knowledge and advice from professionals. In addition, for employees reaching the retirement age, the Company has conducted professional development programs, such as online business techniques, and programs for their development as the Company's non-life insurance agents and brokers. These skills can be used by the employees after retirement, according to their preference.

## DEVELOPMENT OF INFORMATION TECHNOLOGY

Our corporate vision and strategy are centered on the proactive development of innovation: technology has been adopted in our operations, internally and externally; technological developments have been initiated in order to enable our customers to access information and services conveniently, and to enable the Company to promptly deliver products and services, and achieve maximum customer satisfaction. Following its effort and development of technology, the Company has been recognized as a role model of the insurance business in this region, as the Next Generation Insurer, which does not only meet the customers' need in all aspects by applying state-of-the-art technology and tools to drive and develop service channels, but also upgrade and enhance its service standard beyond a traditional insurance service in order to pave its way to be the leader of the success of Thailand's insurance industry.

With our awareness of the changes of customer need and behavior, the Company has applied technology to enhance its services to meet the customer needs in the digital age as follows:

**Modernizing Applications:** The Company has developed and improved software applications to upgrade user experience and enhance efficiency. The applications are cloud-based where their auto-scaling capability, availability, and safety are enhanced. The applications are based on a user-centric design and can accommodate every device, namely personal computers, notebooks, tablets, and mobile phones. The applications are intended to deliver products and services to customers promptly and to meet customer needs.

**Speech to Text:** It is a speech recognition software that enables the recognition and translation of spoken language into text, for example, converting recorded voice files or voices into text for the purposes of data collection and automatic typing, etc. This technology has been applied in the sales operations system which requires speed and convenience: no typing is required. Its operations are upgraded and the customer function will deliver services more promptly and conveniently.

**Image To Text:** This application allows you to extract text from images or digitized documents and convert into texts by using the Optical Character Recognition technology, which converts texts on images such as identification cards, drivers' licenses, and other documents in order to obtain data that can be used in the system. The IA technology is also applied to manage the data accuracy and ensure that the data obtained is accurate, reliable, and the operations will be enhanced effectively.

**Microsite:** This system is developed by the Company for connecting with its business partners who are interested in selling insurance products, but they have limitation in system development. Microsite's function is to insurance sales platform by connecting business partners' platform with the Company's system which allows customers to purchase insurance as if they do so on the partners' platform.

In term of security, the Company's priority is placed on the protection of customer personal data and the attainment of security in every service process, for example, the insurance products buying process, the insurance policy issuing process, and the claims process, etc. Furthermore, in order to attain the goal of cyber security, the Company has put in place its structure under the Three Lines of Defense principle where the roles, duties, and responsibilities for each unit of the Company are defined and the Check & Balance mechanism is in place. Furthermore, investment has been made in security technology, whether it be for detection of cyber threats, prevention of cyber-attack, the data storage system, and the continuous data protection (CDP), all of which are intended to prepare the Company to be able to handle and accommodate its business operations to stay abreast of disruptive development of risk factors, to enhance confidence in partners and customers, that in spite of any unprecedented event, the Company will have the capability to continue its business operations and provide services to customer without any interruption.

# REPORT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL REPORT

## Dear Shareholders,

The Board of Directors is responsible for the financial statements of Dhipaya Insurance Public Company Limited and financial information appearing in the Annual Report. The financial statements have been prepared in accordance with Thai financial reporting standards, under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 with selection of appropriate accounting policies and consistently applied. Reasonable care was taken into account when compiling the financial statements, and significant information was sufficiently disclosed in the accompanying notes. The Company's auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report. It was also ensured that the Company has adequate risk management systems, good governance, sufficient internal controls, and adheres to related rules and regulations for use by the company's shareholders and investors

The Board of Directors has appointed an Audit Committee consisting of members who are independent directors to be in charge of the quality of the financial statements and efficiency of the internal control system. The opinions of the Audit Committee on such issues are included in the Audit Committee's report published in the Annual Report.

The Board of Directors is of the opinion that the overall internal controls of the Company are sufficient and appropriate, with reasonable confidence in the financial statements ended on December 31, 2022, which have been audited according to generally accepted accounting standards by the Company's auditor. The auditor has given the opinion that the financial statements correctly indicate the financial status and operational outcomes of the Company in essence and with adherence to Thai Financial Reporting Standards.



(Mr. Somchainuk Engtrakul)

Chairman



(Somporn Suebthawilkul, Ph.D.)

Managing Director

# INDEPENDENT AUDITOR'S REPORT

## Independent Auditor's Report

To the shareholders of Dhipaya Insurance Public Company Limited

### My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Dhipaya Insurance Public Company Limited (the Company) as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.



### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

- Identify and assess the risks of material misstatement of the 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Paiboon Tunkoon', written over a horizontal line.

**Paiboon Tunkoon**  
Certified Public Accountant (Thailand) No. 4298  
Bangkok  
27 February 2023

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2022

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Assets</b>			
Cash and cash equivalents	10	2,906,781,934	2,473,658,815
Premium receivables, net	11	6,159,031,950	4,473,957,602
Accrued investment income		52,401,638	37,576,327
Reinsurance assets, net	12, 19	21,093,308,178	18,304,764,652
Amount due from reinsurance, net	13	3,694,299,123	4,465,955,258
Invested assets			
Investment in securities, net	14	14,872,888,752	14,921,312,685
Investment property, net	15	153,583,784	149,499,254
Property, plant and equipment, net	16	1,414,430,146	1,470,797,424
Intangible assets, net	17	46,458,237	49,869,502
Income tax receivables		-	40,841,059
Deferred tax assets	18	1,120,426,963	1,028,318,403
Prepaid reinsurance premiums, net		1,203,422,143	703,671,674
Prepaid commissions		956,389,482	806,226,701
Other assets		1,257,317,488	726,258,073
<b>Total assets</b>		<b>54,930,739,818</b>	<b>49,652,707,429</b>

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

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF FINANCIAL POSITION (CONT.)**

AS AT 31 DECEMBER 2022

	<b>Notes</b>	<b>2022</b> <b>Baht</b>	<b>2021</b> <b>Baht</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	19	27,456,557,789	24,253,407,312
Due to reinsurers	20	8,400,649,997	7,127,135,126
Accrued commission expenses		1,041,177,553	1,062,459,957
Premium received in advance		6,697,466,227	5,402,859,062
Premium suspense accounts		56,362,015	67,722,172
Income tax payables		54,268,664	-
Employee benefit obligations	21	455,480,101	512,265,981
Other liabilities	22	2,123,149,873	1,537,354,916
<b>Total liabilities</b>		<b>46,285,112,219</b>	<b>39,963,204,526</b>

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

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF FINANCIAL POSITION (CONT.)**

AS AT 31 DECEMBER 2022

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Liabilities and equity (Cont'd)</b>			
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 600,000,000 shares of par Baht 1 each	24	600,000,000	600,000,000
Issued and paid-up share capital			
Ordinary shares, 600,000,000 shares paid-up Baht 1 each	24	600,000,000	600,000,000
Premium on share capital	24	904,000,058	904,000,058
Retained earnings			
Appropriated			
Legal reserve	25	60,000,000	60,000,000
General reserve	25	1,147,209,716	1,055,041,234
Unappropriated		7,839,192,063	8,493,066,473
Other components of equity		(1,904,774,238)	(1,422,604,862)
<b>Total equity</b>		<b>8,645,627,599</b>	<b>9,689,502,903</b>
<b>Total liabilities and equity</b>		<b>54,930,739,818</b>	<b>49,652,707,429</b>

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

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2022

	<b>Notes</b>	<b>2022</b> <b>Baht</b>	<b>2021</b> <b>Baht</b>
<b>Revenues</b>			
Premium written		32,575,091,513	29,410,096,347
<u>Less</u> Ceded premium		(24,440,336,553)	(21,225,921,910)
Net premium written		8,134,754,960	8,184,174,437
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year		309,850,975	(374,967,479)
Net premium earned		8,444,605,935	7,809,206,958
Fee and commission income		5,700,557,450	4,839,095,792
Income on investments, net		632,050,334	590,190,280
Gains on investments		61,169,737	273,754,694
Gains(Losses) on the revaluation of investments		(3,248)	10,037
Other income		310,306,481	101,555,653
<b>Total revenues</b>		<b>15,148,686,689</b>	<b>13,613,813,414</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		16,924,932,700	16,239,650,757
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(9,716,463,877)	(10,779,398,913)
Commission and brokerage expenses		2,802,618,829	2,297,560,010
Other underwriting expenses		1,599,701,103	1,623,365,871
Operating expenses	27	2,026,095,511	1,973,774,863
(Reversal) expected credit losses	31	(2,028,429)	873,998
<b>Total expenses</b>		<b>13,634,855,837</b>	<b>11,355,826,586</b>
Profit before income tax		1,513,830,852	2,257,986,828
Income tax expense	30	(275,536,780)	(414,617,180)
<b>Profit for the year</b>		<b>1,238,294,072</b>	<b>1,843,369,648</b>

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

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Baht	2021 Baht
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised actuarial gains	21	61,339,893	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	(12,267,979)	-
Total items that will not be reclassified subsequently to profit or loss		49,071,914	-
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(806,551,983)	465,259,581
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		142,500,370	138,429,749
Income tax relating to items that will be reclassified subsequently to profit or loss	18	132,810,323	(120,737,866)
Total items that will be reclassified subsequently to profit or loss		(531,241,290)	482,951,464
<b>Other comprehensive incomes (expenses) for the year, net of income tax</b>		(482,169,376)	482,951,464
<b>Total comprehensive income for the year</b>		756,124,696	2,326,321,112
<b>Earnings per share</b>			
Basic earnings per share (Baht)	32	2.06	3.07

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



## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	Other components of equity												Total Baht		
	Issued and paid-up share capital	Share premium	Unrealised gains (losses) on change in value of investments		Unrealised actuarial gains and losses - net of tax	Total other components of equity	Retained earnings				Total Baht				
			measured at fair value				Appropriated		Unappropriated	Total Baht					
			Baht	Baht			Legal reserve	General reserve							
<b>Beginning balance as at 1 January 2021</b>	600,000,000	904,000,058	(1,872,890,571)	(32,665,755)	(1,905,556,326)	60,000,000	951,797,505	7,832,937,954	8,443,179,191						
Net profit	-	-	-	-	-	-	-	1,843,369,648	1,843,369,648						
Dividend paid	-	-	-	-	-	-	-	(1,079,997,400)	(1,079,997,400)						
Transfer of unappropriated retained earnings	-	-	-	-	-	-	-	103,243,729	(103,243,729)						
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	372,207,665	-	372,207,665	-	-	-	-						
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax	-	-	110,743,799	-	110,743,799	-	-	-	-						
<b>Closing balance as at 31 December 2021</b>	600,000,000	904,000,058	(1,389,939,107)	(32,665,755)	(1,422,604,862)	60,000,000	1,055,041,234	8,493,066,473	9,689,502,903						

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

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY (CONT.)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	Other components of equity											Total Baht
	Issued and paid-up share capital Baht	Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value		Unrealised and losses - net of tax Baht	Total other components of equity Baht	Retained earnings				Total Baht	
			through other comprehensive income - net of tax Baht	actuarial gains and losses Baht			Appropriated		Unappropriated Baht	Total Baht		
							Legal reserve Baht	General reserve Baht				
<b>Beginning balance as at 1 January 2022</b>	600,000,000	904,000,058	(1,389,939,107)	(32,665,755)	(1,422,604,862)	60,000,000	1,055,041,234	8,493,066,473	9,689,502,903			
Net profit	-	-	-	-	-	-	-	1,238,294,072	1,238,294,072			
Dividend paid	-	-	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)			
Transfer of unappropriated retained earnings	-	-	-	-	-	-	-	92,168,482	(92,168,482)			
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax	-	-	(645,241,586)	-	(645,241,586)	-	-	-	-			(645,241,586)
Realised losses from sale of investments measured at fair value through other comprehensive income	-	-	114,000,296	-	114,000,296	-	-	-	-			114,000,296
and impairment loss transferred to profit or loss - net of tax	-	-	-	49,071,914	49,071,914	-	-	-	-			49,071,914
Unrealised actuarial gains (losses) - net of tax	-	-	-	-	-	-	-	-	-			-
<b>Closing balance as at 31 December 2022</b>	600,000,000	904,000,058	(1,921,180,397)	16,406,159	(1,904,774,238)	60,000,000	1,147,209,716	7,839,192,063	8,645,627,599			

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

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED 31 DECEMBER 2022

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from (used in) operating activities</b>		
Net direct premium written	31,645,129,872	27,807,183,750
Cash received (paid) for reinsurance	(8,184,706,811)	(6,240,250,965)
Losses incurred of direct insurance	(14,448,571,580)	(14,624,952,452)
Loss adjustment expenses of direct insurance	(623,356,837)	(537,152,473)
Commissions and brokerages of direct insurance	(2,716,200,397)	(2,064,169,378)
Other underwriting expenses	(1,546,067,615)	(1,199,247,450)
Interest income	98,563,752	133,681,487
Dividend received	542,775,712	497,925,547
Other income	302,917,729	107,206,694
Operating expenses	(2,080,556,280)	(2,300,904,387)
Income tax paid	(147,304,633)	(615,448,874)
Cash received from financial assets	7,427,318,747	17,812,174,644
Cash used in financial assets	(8,127,105,334)	(18,956,291,356)
Others	(405,655,976)	95,266,379
<b>Net cash provided from (used in) operating activities</b>	<b>1,737,180,349</b>	<b>(84,978,834)</b>
<b>Cash flows from (used in) investing activities</b>		
<u>Cash provided from</u>		
Proceeds from disposal of property, plant and equipment	2,970,521	3,004,014
<b>Cash provided from investing activities</b>	<b>2,970,521</b>	<b>3,004,014</b>
<u>Cash used in</u>		
Purchase of property, plant and equipment	(59,265,644)	(88,650,720)
Purchase of intangible assets	(11,013,036)	(10,323,286)
<b>Cash used in investing activities</b>	<b>(70,278,680)</b>	<b>(98,974,006)</b>
<b>Net cash used in investing activities</b>	<b>(67,308,159)</b>	<b>(95,969,992)</b>

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

## DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

**STATEMENT OF CASH FLOWS (CONT.)**

FOR THE YEAR ENDED 31 DECEMBER 2022

	<b>Note</b>	<b>2022</b> <b>Baht</b>	<b>2021</b> <b>Baht</b>
<b>Cash flows used in financing activities</b>			
Repayment on lease liabilities		(36,749,071)	(38,064,508)
Dividend paid	26	(1,200,000,000)	(1,079,997,400)
Net cash used in financing activities		(1,236,749,071)	(1,118,061,908)
<b>Net increase (decrease) in cash and cash equivalents</b>			
Cash and cash equivalents as at the beginning of the year		433,123,119	(1,299,010,734)
		2,473,658,815	3,772,669,549
<b>Cash and cash equivalents as at the end of the year</b>		<b>2,906,781,934</b>	<b>2,473,658,815</b>
<b>Significant non-cash transactions comprised of:</b>			
Accounts payable - purchase of property, plant and equipment		18,306,116	3,193,500
Accounts payable - purchase of intangible assets		1,256,900	350,000
Acquisition of right-of-use assets		19,726,757	21,500,713
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents		-	199,978,140

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

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. General information

Dhipaya Insurance Public Company Limited (“the Company”) is a public limited company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Company Limited which is incorporated in Thailand and owns 99.05% of the Company’s issued and paid-up shares.

These financial statements were authorised for issue by the Board of Directors on 27 February 2023.

## 2. Significant events during the current year

### 2.1 Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 (“COVID-19”) since early 2020 has adverse effects on operating results for the year ended 31 December 2022 particularly on Non-life insurance business.

The nationwide COVID-19 outbreak substantially have affected the amount of claims under the COVID-19 policies issued by the Company and adequacy of the estimate of the of unexpired risk liabilities in respect of those policies. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of contingent liabilities, and has used estimates and judgement in respect of various issues (if any) as the situation has evolved.

### 2.2 Transferred portfolio

During the first quarter of 2022, the Company received insurance contracts transferred from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited. The transferred policies are fire insurance policies for homes of Government Housing Bank customers which the Company was co-insurance, Personal Accident insurance and Miscellaneous insurance. Total short-term premium (coverage period not exceed 1 year) and long-term premium amount of Bath 697.06 million and Baht 271.85 million respectively. The conditions for insurance contracts transferred are in accordance with the memorandum of understanding (MOU) to take care of non-life insurance customers was signed and enforced on 23 February 2022. The liabilities under the insurance contracts were assessed by actuary and recognised in the insurance contract liabilities as part of this financial statements.

### 3. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the formats prescribed by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562” dated on 4 April 2019 (‘OIC Notification’).

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 9.

An English version of the financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

### 4. New and amended financial reporting standards

For the new and amended relevant financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and 1 January 2023, management assessed that it has no significant impacts to the Company.

## 5. Accounting policies

### 5.1 Revenue recognition

#### (a) Net premium earned

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year. For long-term policies which the coverage periods are longer than 1 year, the related revenues is recorded as "Premium received in advance". The Company amortises the recognition of the unearned items as income over the coverage period on the annual basis. Inward reinsurance premium is recognised as income when the reinsurer places the reinsurance application or Statement of Accounts with the Company.

Ceded premium is premium income which the Company ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Company presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.

#### (b) Fee and commission income

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in "Prepaid reinsurance premium, net" and recognised as income over the coverage period on the annual basis.

#### (c) Interest income and dividends

Interest income is recognised as interest accrues based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

#### (d) Gains (losses) on securities trading

Gains (losses) on trading in securities are recognised as incomes or expenses on the transaction date.

#### (e) Other income

Other income is recognised on the accrual basis.



## 5.2 Premium reserve

### (a) Unearned premium reserve

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:

Type of insurance	Reserve calculation method
- Fire, marine (hull), and miscellaneous (except for travel accident with coverage of less than 6 months)	- Monthly average basis (the one-twenty fourth basis)
- Marine and transportation, travel accident (the coverage not more than 6 months)	- 100% of net premium written starting from the policy effective date

### (b) Unexpired risks reserve

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

The Company compares the amounts 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.

### 5.3 Loss reserve and outstanding claims

The Company records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent surveyors, or by the Company's officer as each case but not exceed the maximum of sum insured of each policy.

The Company sets up reserve for claims incurred but not yet reported (IBNR) which is calculated as based on the best estimate by professional actuary. The provision will be covered for all projected losses, such as losses incurred during this period, claims incurred but not reported (IBNR) and net by loss paid.

### 5.4 Product classification

The Company has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Company has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover dread disease and the personal accident or health insurance contracts which the coverage period is exceeding 1 year, the Company is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

## 5.5 Liabilities adequacy testing

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

## 5.6 Commissions, brokerages and other expenses

Commissions and brokerages are expensed within the accounting period when incurred. For long-term policies which the coverage periods are longer than one year, the Company amortises the recognition of the "Prepaid commissions" as expenses over the coverage period on the annual basis.

Other expenses are recognised on the accrual basis.

## 5.7 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

## 5.8 Premium due and uncollected

Premium due and uncollected is carried at its net realisable value. The Company sets up an allowance for doubtful accounts based on the estimated loss that may incurred in collection of receivables. The allowance is generally based on collection experiences by considering long outstanding balance more than 180 days and analysis of debtor aging and current status of the premium due as at the Statement of Financial Position date.

## 5.9 Reinsurance assets and due to reinsurers

### (a) Reinsurance assets, net

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not yet reported by insured accordance with the law regarding insurance reserve calculation.

The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

### (b) Amount due from reinsurance, net

Amount due from reinsurance are stated at the outstanding balance of claims and various other items receivable from reinsurers, amounts deposit on reinsurance, and reinsurance premium receivable, less allowance for doubtful accounts.

The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

### (c) Due to reinsurers

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amounts due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Company presents net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the criteria for offsetting as follows:

- (1) The Company has a legal right to offset amounts presented in the Statement of Financial Position, and
- (2) The Company intends to receive or pay the net amount recognised in the Statement of Financial Position, or to realise the asset at the same time as it pays the liability.

## 5.10 Financial assets

The Company temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 (revised 2018) Insurance Contracts. The Company apply the 'financial instruments and disclosures for insurance companies 'accounting guidance' ("The Accounting Guidance") issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

### (a) Classification

The Company classifies its investments in securities as follows:

- Investments measured at fair value through profit or loss (FVPL)
- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

### (b) Recognition and derecognition

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Company commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

### (c) Measurement

At initial recognition, the Company measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments. Transaction costs of investments carried at FVPL are expensed in profit or loss.

**(d) Debt instruments**

There are two measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Investments in securities that the Company intends to either hold for an indefinite period or sell in response to the needs of the Company's liquidity or change in interest rate are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of 1) impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the investments is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.

**(e) Equity instruments**

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Changes in the fair value of investments in equity instruments at FVPL are recognised in gains (losses) on the revaluation of investments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The gains and losses from foreign currency translation of equity instruments is recognise at fair value through other comprehensive income.

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The Company presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

**(f) Impairment**

The Company assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Company accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Company measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Company will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.



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### 5.11 Investment property

Investment properties, principally land and freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Company.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and improvements	20 years
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### 5.12 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and improvements	10 - 40 years
Furniture, fixtures and office equipment	5 - 20 years
Motor vehicles	5 - 7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 5.13 Intangible assets

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 - 7 years
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### 5.14 Leasehold rights

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

### 5.15 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

## 5.16 Leases

### *Leases - where the Company is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

### Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

## 5.17 Foreign currency translation

### (a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

## 5.18 Employee benefits

### (a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid.

### (b) Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### (c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

### (d) Other long-term benefits

The Company gives gold rewards to employees when they have worked for the Company for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

## 5.19 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 5.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 5.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity.

## 5.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

# 6. Financial risk management

## 6.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.



### 6.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

#### a) Foreign currency risk

The Company considers that there is a significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Company does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Company has no significant effect because the traditional reinsurance will use the same foreign currencies as quoted with the insured.

The Company's exposure to foreign currency risk as of 31 December 2022 and 2021, expressed in Baht are as follows:

	2022			2021		
	US Dollar Baht	Euro Baht	Other Baht	US Dollar Baht	Euro Baht	Other Baht
<b>Assets</b>						
Premium receivables	893,179,959	2,056,276	63,907	371,790,755	1,921,177	1,498,966
Reinsurance assets	969,121,102	-	-	1,045,062,554	3,103,073	-
Amount due from reinsurance	33,585,799	-	136,149	88,106,392	-	151,542
Investments in securities	32,200,687	-	-	66,272,432	-	-
<b>Liabilities</b>						
Insurance contract liabilities	994,406,151	737,588	1,972,183	1,079,449,376	5,056,224	585,942
Due to reinsurers	961,410,265	2,940,332	54,751	386,197,402	1,742,936	1,255,280
Accrued commission expenses (Refund)	95,585,227	1,726	444	75,802,400	(14,771)	-

Foreign exchange risk sensitivity analysis

As shown in the table above, The Company is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	<b>Impact to net profit</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Foreign exchange increases 5% *</b>		
US Dollar	(6,165,705)	1,489,148
Euro	(81,168)	(88,006)
Other	(91,365)	(9,535)
<b>Foreign exchange decreases 5% *</b>		
US Dollar	6,165,705	(1,489,148)
Euro	81,168	88,006
Other	91,365	9,535

\* Holding all other variables constant

**b) Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Company's cash flows will affect due to changes in market interest rate.

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Company has adequate assets to fulfil its obligations under the situation.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	2022								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)	
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	2,820	-	-	87	2,907	0.05-0.45
Accrued investment income	34	13	6	-	-	-	-	53	0.06-4.94
Investment in securities	2,800	2,483	891	-	-	-	8,699	14,873	0.06-4.94
	2,834	2,496	897	2,820	-	-	8,786	17,833	
<b>Financial liabilities</b>									
Lease liabilities	32	39	-	-	-	-	-	71	2.25-5.00
	32	39	-	-	-	-	-	71	
	2021								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	(% p.a.)	
<b>Financial assets</b>									
Cash and cash equivalents	200	-	-	2,167	-	-	107	2,474	0.13-2.00
Accrued investment income	6	30	1	-	-	-	-	37	0.09-4.94
Investment in securities	1,603	3,861	219	-	-	-	9,238	14,921	0.09-4.94
	1,809	3,891	220	2,167	-	-	9,345	17,432	
<b>Financial liabilities</b>									
Lease liabilities	27	56	2	-	-	-	-	85	2.43-5.00
	27	56	2	-	-	-	-	85	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, investment in securities and interest expenses as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Impact to net profit		Impact to other components of equity	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest rate - increase 1%*	28,200,402	23,057,064	(104,701,788)	(76,601,263)
Interest rate - decrease 1%*	(7,050,100)	(5,764,266)	111,643,367	79,632,298

\* Holding all other variables constant

## c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2022 and 2021, the Company had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Company's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Impact to net profit		Impact to other components of equity	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Equity prices - increase 1%*	172	119	47,412,502	43,517,428
Equity prices - decrease 1%*	(172)	(119)	(47,412,502)	(43,517,428)

\* Holding all other variables constant and all the Company's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

**6.1.2 Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), premium receivables, and amount due from reinsurance.

#### a) Risk management

The Company has the credit risk management policy that is approved by Risk Management Committee which consisted of:

##### Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Company determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

##### Risk reporting

Risk Management Department reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry.

##### Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Company's investments in debt instruments are considered to be low risk investments. The Company regularly monitors the credit ratings of the investments for credit deterioration.

The Company is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium due and uncollected as stated in the Statement of Financial Position.

## b) Impairment of financial assets

The Company has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost and FVOCI

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows:

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Company's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

#### Maximum credit risk exposure

The exposure to credit risk of the Company equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

#### Investment in debt instruments

The Company accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Company measures impairment losses and applies the effective interest rate method. The Company considers that all debt investments measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.



Investment in debt instruments measured at amortised cost

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

	2022			Total Baht
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	
<b>Investment in debt instruments measured at amortised cost</b>				
Beginning balance	7,103	-	-	7,103
New financial assets purchased	154,427	-	-	154,427
Reversal	(4,788)	-	-	(4,788)
Ending balance	156,742	-	-	156,742
	2021			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
<b>Investment in debt instruments measured at amortised cost</b>				
Beginning balance	1,232	-	-	1,232
New financial assets purchased	5,871	-	-	5,871
Ending balance	7,103	-	-	7,103

Debt investments measured at fair value through other comprehensive income

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

	2022			Total Baht
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	
<b>Investment in debt investments measured at FVOCI</b>				
Beginning balance	4,066,809	-	-	4,066,809
New financial assets purchased	194,097	-	-	194,097
Reversal	(2,372,165)	-	-	(2,372,165)
Ending balance	1,888,741	-	-	1,888,741
	2021			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
<b>Investment in debt investments measured at FVOCI</b>				
Beginning balance	3,198,682	-	-	3,198,682
New financial assets purchased	3,348,825	-	-	3,348,825
Reversal	(2,480,698)	-	-	(2,480,698)
Ending balance	4,066,809	-	-	4,066,809

### 6.1.3 Liquidity risk

Liquidity risk, is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Company's financial assets mainly comprises of cash and cash equivalents, invested assets, and premium due and uncollected which are not yet due or overdue not more than 1 year, whereas most outstanding due to reinsurers and accrued commission payable are due within 1 year.

The Company has access to the following undrawn credit facilities as at 31 December as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
<b>Floating rate</b>		
Expiring within one year		
- Bank overdraft	10,000,000	10,000,000
	10,000,000	10,000,000

## 6.2 Capital management

### 6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on gearing ratio which is determined by dividing net debt with equity.

## 7. Insurance risk

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

### 7.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Company's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

### 7.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Company's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

### 7.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Company uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Company has written premium divided into categories of products in gross of reinsurance basis as follows:

Categories of products	2022 Baht	2021 Baht
Fire	2,675,206,876	1,957,770,155
Marine and transportation	682,339,671	577,783,588
Motor	7,282,187,593	6,029,135,294
Personal accident	7,592,539,796	7,309,114,887
Miscellaneous	14,342,817,577	13,536,292,423
<b>Total</b>	<b>32,575,091,513</b>	<b>29,410,096,347</b>

The Company has written premium divided into categories of products in net of reinsurance basis as follows:

Categories of products	2022 Baht	2021 Baht
Fire	1,212,437,215	1,283,153,129
Marine and transportation	61,360,551	62,786,578
Motor	3,283,093,663	2,887,787,117
Personal accident	2,260,058,003	2,350,741,712
Miscellaneous	1,317,805,528	1,599,705,901
<b>Total</b>	<b>8,134,754,960</b>	<b>8,184,174,437</b>

## 8. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	2022				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>Financial assets measured at fair value</b>					
Financial assets at FVPL	10,821	-	-	10,821	10,821
Financial assets at FVOCI	-	12,146,502,372	-	12,146,502,372	12,146,502,372
	10,821	12,146,502,372	-	12,146,513,193	12,146,513,193
<b>Financial assets not measured at fair value</b>					
Financial assets at amortised cost	-	-	2,726,375,559	2,726,375,559	2,728,174,232
	-	-	2,726,375,559	2,726,375,559	2,728,174,232
	2021				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>Financial assets measured at fair value</b>					
Financial assets at FVPL	14,069	-	-	14,069	14,069
Financial assets at FVOCI	-	12,349,157,915	-	12,349,157,915	12,349,157,915
	14,069	12,349,157,915	-	12,349,171,984	12,349,171,984
<b>Financial assets not measured at fair value</b>					
Financial assets at amortised cost	-	-	2,572,140,701	2,572,140,701	2,574,512,767
	-	-	2,572,140,701	2,572,140,701	2,574,512,767

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	<b>2022</b>	<b>2021</b>
	%	%
Financial institutions	32.69	38.67
Government and state enterprise	7.28	5.05
Other parties	60.03	56.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The following table presents fair value of financial assets recognized or disclosed by their fair value hierarchy.

	<b>2022</b>			<b>Total Baht</b>
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	
<b>Financial assets at fair value through profit or loss</b>				
<u>Investment in securities</u>				
Equity securities	10,821	-	-	10,821
<b>Financial assets at fair value through other comprehensive income</b>				
<u>Investment in securities</u>				
Government and state enterprise securities	-	753,818,339	-	753,818,339
Private enterprise debt securities	-	2,713,920,285	-	2,713,920,285
Equity securities	8,089,780,492	-	588,983,256	8,678,763,748
<b>Total</b>	<b>8,089,791,313</b>	<b>3,467,738,624</b>	<b>588,983,256</b>	<b>12,146,513,193</b>

	2021			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Financial assets at fair value through profit or loss</b>				
<u>Investment in securities</u>				
Equity securities	14,069	-	-	14,069
<b>Financial assets at fair value through other comprehensive income</b>				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,357,630,838	-	1,357,630,838
Private enterprise debt securities	-	2,772,855,978	-	2,772,855,978
Equity securities	7,411,457,844	-	807,213,255	8,218,671,099
<b>Total</b>	7,411,471,913	4,130,486,816	807,213,255	12,349,171,984

The following table presents non-financial assets that are disclosed fair value:

	2022			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investment property (Note 15)	-	641,946,428	-	641,946,428
<b>Total assets</b>	-	641,946,428	-	641,946,428
	2021			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investment property (Note 15)	-	617,139,754	-	617,139,754
<b>Total assets</b>	-	617,139,754	-	617,139,754



Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

### **Valuation techniques used to determine fair values**

#### **Financial instruments in level 1**

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

#### **Financial instruments in level 2**

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Valuation process in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The main Level 3 input of unquoted equity investments that was used by the Company pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Transfer between fair value hierarchy

There were no transfers between Levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance of the year	807,213,255	587,088,096
Purchase	1,636,363	-
Gains (losses) recognised in other comprehensive income	(219,866,362)	220,125,159
Closing balance of the year	588,983,256	807,213,255

As at 31 December 2022, the discount rate used to compute the fair value is between 18.42% to 89.86% per annum (2021: 9.00% to 91.00% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 18.33 million (2021: Baht 65.73 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 19.94 million (2021: Baht 143.49 million).

## 9. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 9.1 Impairment of premium receivable

The Company maintains an allowance for doubtful accounts to reflect impairment of premium due and uncollected receivables. The allowance for doubtful accounts is based on collection experience and a review of current status of the premium due as at the date of Statement of Financial Position.

### 9.2 Impairment on amount due from reinsurance

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

### 9.3 Buildings and equipment and intangible assets

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

### 9.4 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Company considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Company's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Company's reported financial position and results of operations.

## 9.5 Valuation of Insurance contract liabilities

### Claim liabilities

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Company's officer as each case but not exceed the maximum of sum insured of each policy.

### Claims incurred but not yet reported by insured ("IBNR")

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- Fire
- Marine Hull
- Marine Cargo
- Motor Compulsory
- Motor Voluntary
- Personal Accident
- Travel Accident
- Aviation
- Engineering
- Health
- COVID-19
- Personal Liability
- Industrial All Risks (IAR)
- Crop
- Others

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

### Unallocated loss adjustment expense (“ULAE”)

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

## 9.6 Unexpired risk reserve

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 9.5, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

## 9.7 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Company reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

## 9.8 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

## 9.9 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 9.10 Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

## 9.11 Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

## 10. Cash and cash equivalents

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Cash on hand	1,300,278	1,279,857
Bank deposits held at call	2,905,481,656	2,272,400,818
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,818,050,000
Investment in securities with maturity not over 3 months from acquisition date	-	199,978,140
<b>Total cash and deposits at financial institutions</b>	<b>4,724,831,934</b>	<b>4,291,708,815</b>
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 14)	(1,763,950,000)	(1,763,950,000)
Restricted deposit at banks	(54,100,000)	(54,100,000)
<b>Cash and cash equivalents</b>	<b>2,906,781,934</b>	<b>2,473,658,815</b>

As at 31 December 2022, the Company had pledged fixed deposits totaling Baht 54.10 million (2021: Baht 54.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535, (as stated in Note 34 and 38).

## 11. Premium receivables, net

The Company has balances of premium receivables which classified by aging from the due date of the premium collection as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Undue	4,617,155,677	3,552,001,291
Overdue		
Less than 30 days	487,462,330	247,972,300
31 - 60 days	216,303,652	113,735,968
61 - 90 days	191,684,112	96,517,302
91 days - 1 year	436,340,562	319,193,898
More than 1 year	378,352,164	306,358,117
Total premium receivables	6,327,298,497	4,635,778,876
<u>Less</u> Allowance for doubtful accounts	(168,266,547)	(161,821,274)
Premium receivables, net	6,159,031,950	4,473,957,602

For premiums due from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company is pursuing legal proceedings against such agents and brokers case by case.

## 12. Reinsurance assets, net

The Company has assets from reinsurance as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
<u>Insurance reserve to be called from</u> <u>reinsurance companies</u>		
Loss reserve	7,577,292,096	6,897,749,138
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,538,856,097	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	21,093,308,178	18,304,764,652



**12.1 Loss reserve to be called from reinsurance companies**

	<b>2022 Baht</b>	<b>2021 Baht</b>
Beginning balance for the year	6,897,749,138	5,793,311,148
Claims and loss adjustment recovery and incurred during the year	11,579,807,327	11,764,668,497
Change in claim reserve of claim recovery and incurred in previous year	(272,091,414)	(418,719,593)
Change in claim reserve recovery from change in assumptions during the year	(21,455,863)	(220,628,621)
Claims and loss adjustment recovery settled during the year	(10,606,717,092)	(10,020,882,293)
Closing balance for the year	<u>7,577,292,096</u>	<u>6,897,749,138</u>

**12.2 Unearned premium reserve to be called from reinsurance companies**

	<b>2022 Baht</b>	<b>2021 Baht</b>
Beginning balance for the year	11,429,855,529	9,750,371,317
Ceded premium written for the year	24,440,336,553	21,225,921,910
Ceded premium earned in the year	(22,331,335,985)	(19,546,437,698)
Closing balance for the year	<u>13,538,856,097</u>	<u>11,429,855,529</u>

### 13. Amount due from reinsurance, net

The Company has amount due from reinsurance as follows:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Amounts deposited on reinsurance	3,183	3,182
Due from reinsurers	4,600,925,363	5,348,060,964
<u>Less</u> Allowance for doubtful accounts	4,600,928,546 (906,629,423)	5,348,064,146 (882,108,888)
Amount due from reinsurance, net	3,694,299,123	4,465,955,258

Balances of due from reinsurers are classified by aging as follows:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Undue	20,527,651	30,410,810
Overdue		
Less than 12 months	2,329,920,513	2,728,252,739
1 - 2 years	1,017,126,693	720,504,417
More than 2 years	1,233,350,506	1,868,892,998
Total due from reinsurers	4,600,925,363	5,348,060,964

As at 31 December 2022, the Company had reversed the previous year allowance for doubtful accounts of Baht 25.67 (2021: Baht 53.61 million) and recorded allowance for doubtful accounts in current year of Baht 50.19 million (2021: Baht 27.54 million) according to the current status of amount due from reinsurers as at the date of Statement of Financial Position. The amount recorded and reversed have been included in 'operating expenses' in the Statement of Comprehensive Income.

#### 14. Investment in securities, net

The Company has investment in securities as follows:

	2022	
	Cost/ Amortised cost Baht	Fair Value Baht
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
<b>Total investments measured at fair value through profit or loss</b>	<b>10,821</b>	<b>10,821</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	761,747,670	753,818,339
Private enterprise debt securities	2,742,413,386	2,713,920,285
Equity securities	11,045,705,555	8,678,763,748
Total	14,549,866,611	12,146,502,372
<u>Less</u> Unrealised (losses)	(2,403,364,239)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,146,502,372</b>	<b>12,146,502,372</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	772,582,301	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 10)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,726,532,301	-
<u>Less</u> Expected credit loss	(156,742)	-
<b>Total investment measured at amortised cost</b>	<b>2,726,375,559</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,872,888,752</b>	

	<b>2021</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair Value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	14,069
Total	3,395	14,069
<u>Add</u> Unrealised gains	10,674	-
<b>Total investments measured at fair value through profit or loss</b>	<b>14,069</b>	<b>14,069</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,359,487,070	1,357,630,838
Private enterprise debt securities	2,780,679,793	2,772,855,978
Equity securities	9,950,486,180	8,218,671,099
Total	14,090,653,043	12,349,157,915
<u>Less</u> Unrealised (losses)	(1,741,495,128)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,349,157,915</b>	<b>12,349,157,915</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	798,197,804	-
Deposit at banks (Note 10)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,572,147,804	-
<u>Less</u> Expected credit loss	(7,103)	-
<b>Total investment measured at amortised cost</b>	<b>2,572,140,701</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,921,312,685</b>	

## 14.1 Financial assets at amortised cost

### a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2022 and 2021 will be due as follows:

	2022			
	Period to maturity			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
Government and state enterprise securities	501,656,521	270,925,780	-	772,582,301
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,763,950,000	-	-	1,763,950,000
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(156,742)	-	(156,742)
<b>Total</b>	<b>2,265,606,521</b>	<b>460,769,038</b>	<b>-</b>	<b>2,726,375,559</b>
	2021			
	Period to maturity			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
Government and state enterprise securities	244,920,528	553,277,276	-	798,197,804
Deposit at banks	763,950,000	1,000,000,000	-	1,763,950,000
Savings lottery	10,000,000	-	-	10,000,000
<u>Less</u> Expected credit loss	-	(7,103)	-	(7,103)
<b>Total</b>	<b>1,018,870,528</b>	<b>1,553,270,173</b>	<b>-</b>	<b>2,572,140,701</b>

For the year ended 31 December 2022, the company received interest income from financial assets at amortised cost amounts of Baht 24.86 million (2021 : Baht 25.59 million).

b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, entity-specific estimates (classified as level 2 in the fair value hierarchy).

	2022 Baht	2021 Baht
Government and state enterprise securities	773,264,102	800,562,767
Private enterprise debt securities	180,960,130	-
Savings lottery	10,000,000	10,000,000

For deposit at banks with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

c) Financial assets pledged as security

As at 31 December 2022, the Company pledge bonds, debenture and savings lottery at the carrying amounts of Baht 717.47 million (2021: Baht 736.20 million) as collateral against premium reserve with the registrar, collateral for underwriting policies (as stated in Notes 35 and 38).

d) Loss allowance

Debt securities that are measured at amortised cost

	2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,726,532,301	(156,742)	2,726,375,559
Total	2,726,532,301	(156,742)	2,726,375,559

	2021		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,572,147,804	(7,103)	2,572,140,701
<b>Total</b>	<b>2,572,147,804</b>	<b>(7,103)</b>	<b>2,572,140,701</b>

## 14.2 Financial assets at fair value through other comprehensive income

### a) Details of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise the following investments:

	2022 Baht	2021 Baht
<b>Investments in equity investments</b>		
- Listed securities	8,093,613,013	7,414,224,711
- Unlisted securities	585,150,735	804,446,388
<b>Investments in debt securities</b>		
- Listed bonds	3,467,738,624	4,130,486,816
<b>Total</b>	<b>12,146,502,372</b>	<b>12,349,157,915</b>

Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2022 and 2021 will be due as follows:

	<b>2022</b>			
	<b>Period to maturity</b>			
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	-	480,083,597	281,664,073	761,747,670
Private enterprise debt securities	534,518,724	1,571,401,757	636,492,905	2,742,413,386
<u>Less</u> Unrealised gains (losses)	(364,622)	(29,417,695)	(6,640,115)	(36,422,432)
<b>Total</b>	<b>534,154,102</b>	<b>2,022,067,659</b>	<b>911,516,863</b>	<b>3,467,738,624</b>
	<b>2021</b>			
	<b>Period to maturity</b>			
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	40,000,000	279,851,332	1,039,635,738	1,359,487,070
Private enterprise debt securities	544,179,749	2,031,404,198	205,095,846	2,780,679,793
<u>Less</u> Unrealised gains (losses)	332,387	(3,216,501)	(6,795,933)	(9,680,047)
<b>Total</b>	<b>584,512,136</b>	<b>2,308,039,029</b>	<b>1,237,935,651</b>	<b>4,130,486,816</b>

#### Disposals of equity and debt investments

For the year ended 31 December 2022, the Company has sold its investment in equity and debt securities at fair value of Baht 5,780.83 million and realised a gain of Baht 62.54 million to profit or loss (net of tax of Baht 50.03 million).

For the year ended 31 December 2021, the Company has sold its investment in equity and debt securities at fair value of Baht 13,831.79 million and realised a gain of Baht 273.75 million to profit or loss (net of tax of Baht 219 million).

#### Investment income from debt investments

For the year ended 31 December 2022, the company received interest income from financial assets at fair value through other comprehensive income amounts of Baht 59.16 million (2021 : Baht 60.74 million).



b) **Amounts recognised in profit or loss and other comprehensive income**

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Gains/(losses) recognised in other comprehensive income	(804,373,915)	465,259,581
Gains/(losses) reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in OCI to other gains/(losses))	142,500,370	138,429,749
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	31,600,640	72,110,813
- Related to investments held at the end of the reporting period	511,175,073	425,814,733
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses) (Reversal)	(2,178,068)	(868,127)

Significant acquisitions and disposals during the year

During the year 2022, the Company acquired listed securities measured at FVOCI in the amount of Baht 4,804 million (2021: Baht 10,115 million).

During the year 2022, the Company disposed listed securities measured at FVOIC in the amount of Baht 4,762 million (2021: Baht 8,901 million).

c) **Financial assets pledged as security**

As at 31 December 2022, the Company pledge debenture at the carrying amounts of Baht 636.69 million (2021: Baht 383.59 million) as collateral against premium reserve with the registrar (as stated in Notes 35).

## d) Loss allowance

*Debt securities that are measured at fair value through other comprehensive income*

	<b>2022</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,467,738,624	1,888,741
<b>Total</b>	<b>3,467,738,624</b>	<b>1,888,741</b>
	<b>2021</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,130,486,816	4,066,809
<b>Total</b>	<b>4,130,486,816</b>	<b>4,066,809</b>

**14.3 Financial assets at fair value through profit or loss**

## a) Details of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Listed equity securities	10,821	14,069
<b>Total</b>	<b>10,821</b>	<b>14,069</b>

b) **Amounts recognised in profit or loss**

The following gains/(losses) were recognised in profit or loss during the year as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses)	7,426	10,674

Significant acquisitions and disposals during the year

During the year 2022, the Company acquired listed securities measured at FVPL in the amount of Baht 67 million (2021: Baht 1,600 million) and the Company disposed listed securities measured FVPL in the amount of Baht 66 million (2021: Baht 1,598 million).

**14.4 Disclosure on fair value of investments**

The fair value measurement of investments were as follows:

	<b>2022</b>		
	<b>Opening</b>	<b>Changes in</b>	<b>Ending</b>
	<b>Fair value</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Company and performance evaluated on a fair value basis	6,704,999,583	(509,086,727)	6,195,912,856
Financial assets defined as held-for-sell	14,069	(3,248)	10,821
Others	8,218,671,099	460,092,649	8,678,763,748

	<b>2021</b>		
	<b>Opening Fair value Baht</b>	<b>Changes in Fair value Baht</b>	<b>Ending Fair value Baht</b>
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Company and performance evaluated on a fair value basis	5,743,008,552	961,991,031	6,704,999,583
Financial assets defined as held-for-sell	4,033	10,036	14,069
Others	7,136,829,964	1,081,841,135	8,218,671,099

## 15. Investment property, net

	Land Baht	Buildings and improvements Baht	Total Baht
<b>As at 1 January 2021</b>			
Cost	136,804,876	128,767,469	265,572,345
<u>Less</u> Accumulated depreciation	-	(111,189,999)	(111,189,999)
Net book amount	136,804,876	17,577,470	154,382,346
<b>For the year ended 31 December 2021</b>			
Opening net book amount	136,804,876	17,577,470	154,382,346
Transferred in/(out) (Note 16.1)	-	(3,123,789)	(3,123,789)
Depreciation	-	(1,759,303)	(1,759,303)
Closing net book amount	136,804,876	12,694,378	149,499,254
<b>As at 31 December 2021</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
Fair value (Note 8)	566,054,095	51,085,659	617,139,754

	<b>Land Baht</b>	<b>Buildings and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
<b>For the year ended 31 December 2022</b>			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transferred in/(out) (Note 16.1)	3,717,524	2,341,980	6,059,504
Depreciation	-	(1,974,974)	(1,974,974)
Closing net book amount	140,522,400	13,061,384	153,583,784
<b>As at 31 December 2022</b>			
Cost	140,522,400	125,417,890	265,940,290
<u>Less</u> Accumulated depreciation	-	(112,356,506)	(112,356,506)
Net book amount	140,522,400	13,061,384	153,583,784
Fair value (Note 8)	581,436,000	60,510,428	641,946,428

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2022, the Company's investment properties were valued as at 2022: as at 11 August 2020 by independent professionally qualified valuers (2021: as at 11 August 2020), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 642 million (2021: Baht 617 million).

The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determine using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determine using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Company classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and loss that are related to investment property are as follows:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Rental and service income	21,482,711	20,281,507
Direct operating expense arise from investment property that generated rental and service income	6,867,032	5,361,248
Direct operating expense arise from investment property that did not generated rental and service income	1,521,787	2,396,379

## 16. Property, plant and equipment, net

## 16.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
<b>At 1 January 2021</b>						
Cost	473,825,365	1,181,262,507	632,732,629	141,795,832	2,067,436	2,431,683,769
<u>Less</u> Accumulated depreciation	-	(407,440,738)	(475,013,766)	(119,571,038)	-	(1,002,025,542)
Net book amount	473,825,365	773,821,769	157,718,863	22,224,794	2,067,436	1,429,658,227
<b>For the year ended 31 December 2021</b>						
Opening net book amount	473,825,365	773,821,769	157,718,863	22,224,794	2,067,436	1,429,658,227
Additions	-	528,412	13,945,269	32,100	56,696,603	71,202,384
Disposals	-	-	(11,573)	(6,025,256)	-	(6,036,829)
Write-off	-	-	-	-	-	-
Transfers in/(out)	-	10,865,832	6,509,544	-	(17,375,376)	-
Transferred from (to) investment properties (Note 15)	-	3,123,789	-	-	-	3,123,789
Transferred from right-of-use assets (Note 16.2)	-	-	-	6,809,095	-	6,809,095
Depreciation charge	-	(60,690,639)	(43,879,802)	(10,811,384)	-	(115,381,825)
Closing net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
<b>At 31 December 2021</b>						
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663	2,512,511,838
<u>Less</u> Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-	(1,123,136,997)
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841



	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
<b>At 1 January 2022</b>						
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663	2,512,511,838
Less Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-	(1,123,136,997)
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
<b>For the year ended 31 December 2022</b>						
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
Additions	-	308,093	18,218,569	-	55,851,598	74,378,260
Disposals	-	-	(7,221)	(2,559,697)	-	(2,566,918)
Write-off	-	-	(16,220)	-	-	(16,220)
Transfers in/(out)	-	57,757,257	14,502,484	-	(72,259,741)	-
Transferred from (to) investment properties (Note 15)	(3,717,524)	(2,341,980)	-	-	-	(6,059,504)
Transferred from right-of-use assets (Note 16.2)	-	-	-	898,228	-	898,228
Depreciation charge	-	(62,875,034)	(41,800,778)	(5,427,515)	-	(110,103,327)
Closing net book amount	470,107,841	720,497,499	125,179,135	5,140,365	24,980,520	1,345,905,360
<b>At 31 December 2022</b>						
Cost	470,107,841	1,254,071,680	685,113,868	109,745,729	24,980,520	2,544,019,638
Less Accumulated depreciation	-	(533,574,181)	(559,934,733)	(104,605,364)	-	(1,198,114,278)
Net book amount	470,107,841	720,497,499	125,179,135	5,140,365	24,980,520	1,345,905,360

**16.2 Right-of-use asset**

	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2021</b>				
Cost	37,221,512	13,155,148	80,199,000	130,575,660
<u>Less</u> Accumulated amortisation	(6,845,290)	(6,052,329)	(19,956,772)	(32,854,391)
Net book amount	30,376,222	7,102,819	60,242,228	97,721,269
<b>For the year ended 31 December 2021</b>				
Opening net book amount	30,376,222	7,102,819	60,242,228	97,721,269
Additions	-	5,384,388	16,116,325	21,500,713
Transferred to property, plant and equipment (Note 16.1)	-	-	(6,809,095)	(6,809,095)
<u>Amortisation charge</u>	(6,845,289)	(7,787,515)	(16,357,500)	(30,990,304)
Closing net book amount	23,530,933	4,699,692	53,191,958	81,422,583
<b>At 31 December 2021</b>				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
<b>At 1 January 2022</b>				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
<b>For the year ended 31 December 2022</b>				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	8,026,311	7,567,644	4,132,802	19,726,757
Transferred to property, plant and equipment (Note 16.1)	-	-	(898,228)	(898,228)
Amortisation charge	(7,127,156)	(5,815,659)	(18,783,511)	(31,726,326)
Closing net book amount	24,430,088	6,451,677	37,643,021	68,524,786
<b>At 31 December 2022</b>				
Cost	45,247,823	26,107,180	85,826,126	157,181,129
<u>Less</u> Accumulated amortisation	(20,817,735)	(19,655,503)	(48,183,105)	(88,656,343)
Net book amount	24,430,088	6,451,677	37,643,021	68,524,786

Related lease liabilities are disclosed in Note 22.

For the year ended 31 December 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 2.54 million (2021 : Baht 2.30 million), short-term leases amounting to Baht 0.81 million (2021 : Baht 0.74 million), and low-value leases amounting to Baht 29.34 million (2021 : Baht 28.61 million). Total cash outflow for leases repayment during the year ended 31 December 2022 was Baht 69.44 million (2021 : Baht 69.71 million).

## 17. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
<b>At 1 January 2021</b>			
Cost	299,859,942	15,340,960	315,200,902
<u>Less</u> Accumulated amortisation	(255,311,890)	-	(255,311,890)
Net book amount	44,548,052	15,340,960	59,889,012
<b>For the year ended 31 December 2021</b>			
Opening net book amount	44,548,052	15,340,960	59,889,012
Additions	2,627,136	3,923,700	6,550,836
Transfers in/(out)	9,425,000	(9,425,000)	-
Amortisation charge	(16,570,346)	-	(16,570,346)
Closing net book amount	40,029,842	9,839,660	49,869,502
<b>At 31 December 2021</b>			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502

	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Total Baht</b>
<b>At 1 January 2022</b>			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502
<b>For the year ended 31 December 2022</b>			
Opening net book amount	40,029,842	9,839,660	49,869,502
Additions	6,805,236	5,114,700	11,919,936
Transfers in/(out)	6,809,500	(6,809,500)	-
Amortisation charge	(15,331,201)	-	(15,331,201)
Closing net book amount	38,313,377	8,144,860	46,458,237
<b>At 31 December 2022</b>			
Cost	325,526,815	8,144,860	333,671,675
<u>Less</u> Accumulated amortisation	(287,213,438)	-	(287,213,438)
Net book amount	38,313,377	8,144,860	46,458,237

## 18. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Deferred tax assets	1,120,428,448	1,028,320,537
Deferred tax liabilities	(1,485)	(2,134)
Deferred tax asset, net	1,120,426,963	1,028,318,403

Deferred taxes are calculated on all temporary differences under the liabilities method using a principal tax rate of 20% (2021: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2022 and 2021 are as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance as at 1 January	1,028,318,403	1,120,539,316
Change in net deferred tax per Statement of Income	(28,433,784)	28,516,953
Change in net deferred tax per Statement of Comprehensive Income	120,542,344	(120,737,866)
Closing balance as at 31 December	1,120,426,963	1,028,318,403

The movement in deferred tax for the year ended 31 December 2022 and 2021 are as follows:

	Balance as of 1 January 2022 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2022 Baht
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	53,658,542	6,573,184	-	60,231,726
Allowance for doubtful accounts	106,316,219	2,611,541	-	108,927,760
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	29,146,820	-	222,420,702
Employee benefit liabilities	88,050,810	910,802	-	88,961,612
Unrealised actuarial gains and losses	14,402,384	-	(12,267,979)	2,134,405
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	347,484,777	-	132,810,323	480,295,100
Unearned premium reserves	166,684,182	(58,016,637)	-	108,667,545
Depreciation of intangible assets	10,666,112	(1,003,775)	-	9,662,337
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	(8,656,368)	-	12,919,752
	1,028,320,537	(28,434,433)	120,542,344	1,120,428,448
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(2,134)	649	-	(1,485)
	(2,134)	649	-	(1,485)
Deferred tax assets, net	1,028,318,403	(28,433,784)	120,542,344	1,120,426,963

	Balance as of 1 January 2021 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2021 Baht
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	88,429,741	(34,771,199)	-	53,658,542
Allowance for doubtful accounts	110,487,139	(4,170,920)	-	106,316,219
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	161,519,625	31,754,257	-	193,273,882
Employee benefit liabilities	83,470,857	4,579,953	-	88,050,810
Unrealised actuarial gains and losses	14,402,384	-	-	14,402,384
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	468,222,643	-	(120,737,866)	347,484,777
Unearned premium reserves	132,782,920	33,901,262	-	166,684,182
Depreciation of intangible assets	12,283,458	(1,617,346)	-	10,666,112
Unallocated loss adjustment expense reserve (ULAE)	22,733,167	(1,157,047)	-	21,576,120
	1,120,539,443	28,518,960	(120,737,866)	1,028,320,537
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(127)	(2,007)	-	(2,134)
	(127)	(2,007)	-	(2,134)
Deferred tax assets, net	1,120,539,316	28,516,953	(120,737,866)	1,028,318,403



## 19. Insurance contract liabilities

	2022		2021	
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht
Claim liabilities				
- Reported claims	8,886,709,744	(6,686,457,230)	7,450,837,076	(5,985,458,409)
- Claims incurred but not reported	1,233,752,237	(867,994,851)	1,265,624,021	(889,450,714)
Premium liabilities				
- Unearned premium reserve	17,336,095,808	(13,538,856,097)	15,536,946,215	(11,429,855,529)
<b>Total</b>	<b>27,456,557,789</b>	<b>(21,093,308,178)</b>	<b>24,253,407,312</b>	<b>(18,304,764,652)</b>
				<b>5,948,642,660</b>
				<b>1,465,378,667</b>
				<b>376,173,307</b>

**19.1 Claim liabilities**

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	8,716,461,097	7,962,128,863
Claims and loss adjustment expenses incurred during the year	17,706,403,853	17,504,095,021
Change in claim reserve of claim incurred in previous year	(130,329,343)	(273,930,946)
Change in claim reserve from change in assumptions during the year	(31,871,784)	(400,269,856)
Claims and loss adjustment expenses paid during the year	<u>(16,140,201,842)</u>	<u>(16,075,561,985)</u>
Closing balance for the year	<u>10,120,461,981</u>	<u>8,716,461,097</u>

**19.2 Unearned premium reserve**

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	15,536,946,215	13,482,494,524
Premium written for the year	32,575,091,513	29,410,096,347
Premium earned in the year	<u>(30,775,941,920)</u>	<u>(27,355,644,656)</u>
Closing balance for the year	<u>17,336,095,808</u>	<u>15,536,946,215</u>

As at 31 December 2022, the Company had not provided for unexpired risk reserve for the amount of Baht 8,849.94 million (2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

**19.3 Gross claim development table**

Accident Year / Reporting Year	prior 2018 Baht	2018 Baht	2019 Baht	2020 Baht	2021 Baht	2022 Baht	Total Baht
Gross estimate of cumulative claim cost							
- As at accident year		10,465,346,024	10,495,218,828	12,357,554,807	15,823,956,386	16,909,518,524	
- One year later		9,616,399,239	12,124,748,237	12,082,684,526	16,653,204,794		
- Two years later		9,562,679,956	12,046,239,823	11,982,080,715			
- Three years later		9,515,872,553	11,919,812,834				
- Four years later		9,544,645,569					
Current estimate of ultimate loss	95,357,229,692	9,544,991,894	11,920,702,493	11,985,121,993	16,661,537,832	16,961,310,749	
Cumulative payments	95,228,155,060	9,432,809,520	11,645,445,723	11,250,781,709	14,170,445,377	10,628,502,456	
Total	129,074,632	112,182,374	275,256,770	734,340,284	2,491,092,455	6,332,808,293	10,074,754,808
Foreign exchange impact							39,261,124
Transferred portfolio							6,446,049
Total gross claim liabilities as at 31 December 2022							10,120,461,981

#### 19.4 Net claim development table

Accident Year / Reporting Year	2018		2019		2020		2021		2022		Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Net estimate of cumulative claim cost												
- As at accident year		2,674,877,944	3,181,663,268	4,349,616,215	4,419,457,261	6,018,894,954						
- One year later		2,840,033,590	3,955,239,387	4,476,938,284	5,385,973,587							
- Two years later		2,807,165,491	3,532,376,090	4,393,221,016								
- Three years later		2,799,983,890	3,611,181,857									
- Four years later		2,770,736,691										
Current estimate of ultimate loss	25,152,986,580	2,771,083,016	3,612,071,516	4,396,262,294	5,394,306,625	6,070,687,179						
Cumulative payments	25,068,641,756	2,785,635,835	3,517,746,142	4,293,240,865	4,941,557,232	4,254,295,308						
Total	84,344,824	(14,552,819)	94,325,374	103,021,429	452,749,393	1,816,391,871	2,536,280,072					
Foreign exchange impact												443,764
Transferred portfolio												6,446,049
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies												22,840,015
Total net claim liabilities as at 31 December 2022												2,566,009,900

**19.5 Maturity analysis of claim liabilities expected to be paid**

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Claim liabilities expected to be paid within 12 months	7,016,643,613	5,970,512,084
Claim liabilities expected to be paid between 1 and 2 years	1,909,337,468	1,625,383,573
Claim liabilities expected to be paid between 2 and 5 years	1,066,166,155	949,777,234
Claim liabilities expected to be paid in more than 5 years	128,314,745	170,788,206
<b>Total claim liabilities expected to be paid</b>	<b>10,120,461,981</b>	<b>8,716,461,097</b>

**19.6 Sensitivity analysis**

	<b>2022</b>				
	<b>Change in key assumption</b>	<b>Effect to Reinsurance Assets</b>	<b>Effect to Claim liabilities and unallocated loss adjustment expenses</b>	<b>Effect to Profit or loss</b>	<b>Effect to Owners' Equity</b>
Loss Development Factor (LDF)	+10%	722,626,200	980,461,762	(257,835,562)	(206,268,450)
	-10%	(883,209,801)	(1,198,342,151)	315,132,350	252,105,880
Expected Ultimate Loss Ratio	+10%	335,559,294	545,656,926	(210,097,632)	(168,078,106)
	-10%	(335,559,298)	(545,656,929)	210,097,631	168,078,105

	2021				
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss Development Factor (LDF)	+10%	552,442,256	703,756,331	(151,314,075)	(121,051,260)
	-10%	(673,685,377)	(857,728,385)	184,043,008	147,234,406
Expected Ultimate Loss Ratio	+10%	381,541,311	598,246,282	(216,704,971)	(173,363,977)
	-10%	(381,541,311)	(598,246,280)	216,704,969	173,363,975

## 20. Due to reinsurers

	2022 Baht	2021 Baht
Outward premium payables	4,688,683,203	3,973,070,482
Amounts withheld on reinsurance treaties	3,711,966,794	3,154,064,644
Total due to reinsurers	8,400,649,997	7,127,135,126

## 21. Employee benefit obligations

	2022 Baht	2021 Baht
<b>Statement of Financial Position:</b>		
Post-employment benefit	403,225,241	462,041,790
Other benefit	52,254,860	50,224,191
<b>Statement of Comprehensive Income:</b>		
Post-employment benefit	39,178,344	41,816,334
Other benefit	4,771,398	4,787,285
<b>Remeasurement for:</b>		
Post-employment benefit	(61,339,893)	-
Other benefit	(833,509)	-

The movement of employee benefit obligations over the year is as follows:

	<b>2022</b>		
	<b>Post- employment benefit Baht</b>	<b>Other benefit Baht</b>	<b>Total Baht</b>
Beginning balance for the year	462,041,790	50,224,191	512,265,981
Current service cost	37,899,348	4,407,430	42,306,778
Interest cost	5,715,105	552,529	6,267,634
Remeasurements :			
Actuarial (gains) losses due to experience adjustments	10,898,566	2,639,725	13,538,291
Actuarial (gains) losses - demographic Assumptions	-	-	-
Actuarial (gains) losses - financial Assumptions	(72,238,459)	(3,473,234)	(75,711,693)
Transfer liabilities due to staff relocation	(4,436,109)	(188,561)	(4,624,670)
<u>Less</u> Benefits paid	(36,655,000)	(1,907,220)	(38,562,220)
Closing balance for the year	403,225,241	52,254,860	455,480,101
	<b>2021</b>		
	<b>Post- employment benefit Baht</b>	<b>Other benefit Baht</b>	<b>Total Baht</b>
Beginning balance for the year	438,705,723	50,660,491	489,366,214
Current service cost	36,578,641	4,293,850	40,872,491
Interest cost	5,237,693	493,435	5,731,128
Remeasurements :			
Actuarial (gains) losses due to experience adjustments	-	-	-
Actuarial (gains) losses - demographic Assumptions	-	-	-
Actuarial (gains) losses - financial Assumptions	-	-	-
<u>Less</u> Benefits paid	(18,480,267)	(5,223,585)	(23,703,852)
Closing balance for the year	462,041,790	50,224,191	512,265,981

The principal actuarial assumptions used are as follows:

	<b>2022</b>	<b>2021</b>
Discount rate	3.2% per year	1.6% per year
Salary increase rate	7.0% per year	7.0% per year
Average turnover rate	4.5% per year	4.5% per year
Mortality rate	TMO 2017 with 3 % improvement	TMO 2017 with 3 % improvement
Retirement age	60 years	60 years
Gold prices	30,300 Baht	27,350 Baht
Gold Inflation rate	2.0% per year	2.0% per year

Sensitivity analysis on key assumption changes are as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Discount rate	1%	1%	(39,327,168)	(49,337,952)	45,791,688	56,097,603
Expected rate of salary increase	1%	1%	39,590,441	54,867,739	(34,757,775)	(47,424,190)
Turnover rate	20%	20%	(16,550,460)	(24,153,492)	18,020,682	26,624,859
Mortality rate improvement	1%	1%	1,363,297	1,663,877	(1,555,275)	(1,892,752)
Gold prices	20%	20%	10,450,974	10,077,569	(10,450,993)	(10,077,610)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.



Through its post-employment benefit plan and other benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below.

#### Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 16.7 years (2021: 16.8 years)

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	35,698,700	39,388,633
Benefits expected to be paid between 1 and 2 years	41,424,261	26,822,713
Benefits expected to be paid between 2 and 5 years	112,630,412	131,307,721
Benefits expected to be paid in more than 5 years	1,374,625,131	1,269,548,783

The Company transferred its employees to ultimate parent company, Dhipaya Group Holding Public Company Limited on 1 February 2022. The provisions described above was also transferred amount of Baht 4,624,670.

## 22. Other liabilities

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Subrogation payables	6,966,421	4,941,404
Suspense accounts	482,360,107	312,093,515
Lease liabilities	70,987,958	84,527,823
Accrued expenses	231,480,428	261,391,388
Amount withheld on insurance	29,928,068	80,729,667
Others	1,301,426,891	793,671,119
<b>Total other liabilities</b>	<b>2,123,149,873</b>	<b>1,537,354,916</b>

## 22.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2022 Baht	2021 Baht
<b>Minimum lease liabilities payments</b>		
Not later than one year	34,052,886	30,057,852
Later than 1 year but not later than 5 years	41,649,403	60,026,197
Later than 5 years	-	1,783,158
	75,702,289	91,867,207
<u>Less</u> Future finance charges on leases	(4,714,331)	(7,339,384)
Present value of lease liabilities	70,987,958	84,527,823
<b>Present value of lease liabilities:</b>		
Not later than one year	31,609,104	26,766,118
Later than 1 year but not later than 5 years	39,378,854	55,993,494
Later than 5 years	-	1,768,211
	70,987,958	84,527,823

For the year ended 31 December 2022, interest expense on lease liabilities amounted to Baht 3.48 million (2021: Baht 3.89 million) is recorded as "Operating expenses" in the statement of comprehensive income.

### 23. Tax effects relating to each component of other comprehensive income

	2022			2021		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Remeasurement of post-employee benefit obligations	61,339,893	(12,267,979)	49,071,914	-	-	-
Changes in value of investments measured at fair value through FVOCI	(806,551,983)	161,310,397	(645,241,586)	465,259,581	(93,051,916)	372,207,665
Loss on sales of investments measured at fair value through FVOCI	142,500,370	(28,500,074)	114,000,296	138,429,749	(27,685,950)	110,743,799
<b>Total</b>	<b>(602,711,720)</b>	<b>120,542,344</b>	<b>(482,169,376)</b>	<b>603,689,330</b>	<b>(120,737,866)</b>	<b>482,951,464</b>

### 24. Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
At 1 January 2021	600,000,000	600,000,000	904,000,058	1,504,000,058
Issue of shares	-	-	-	-
At 31 December 2021	600,000,000	600,000,000	904,000,058	1,504,000,058
Issue of shares	-	-	-	-
At 31 December 2022	600,000,000	600,000,000	904,000,058	1,504,000,058

The total number of authorised ordinary shares is 600,000,000 shares (2021: 600,000,000 shares) with a par value of Baht 1 per share (2021: Baht 1 per share). All issued shares are fully paid.

## 25. Statutory reserve and general reserve

	Statutory reserve		General reserve	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	60,000,000	60,000,000	1,055,041,234	951,797,505
Appropriation during the year	-	-	92,168,482	103,243,729
At 31 December	60,000,000	60,000,000	1,147,209,716	1,055,041,234

On 29 March 2022, the Company's shareholders passed a resolution at the Annual General Meeting to allocate its unappropriated retained earnings amounting to Baht 92.17 million to appropriated general reserve for the Company's business expansion consecutively (22 April 2021: Baht 103.24 million).

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2022, the Company had sufficient statutory reserve of Baht 60 million (2021: Baht 60 million).

## 26. Dividend paid

At the Board of Directors' meeting no. 12 held on 21 December 2022, the directors approved an interim dividend from net profit for 9-month period ended 30 September 2022 at Baht 1.00 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 20 January 2023.

At the Board of Directors' meeting no. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2022 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2022.

At the Annual General Meeting of the shareholders of the Company held on 29 March 2022, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2021 at Baht 1.50 per share, totalling Baht 900,000,000. Such dividend was paid to the shareholders on 22 April 2022 and appropriate its retained earnings to general reserve amounting to Baht 92,168,482.

At the Board of Directors' meeting no. 7 held on 10 June 2021, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2021 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 7 July 2021.

At the Annual General Meeting of the shareholders of the Company held on 22 April 2021, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2020 at Baht 1.30 per share, totalling Baht 780,000,000. Such dividend was paid to the shareholders on 19 May 2021 and appropriate its retained earnings to general reserve amounting to Baht 103,243,729.

**27. Operating expenses**

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Personal expenses which are not expenses for underwritings and claims	874,806,347	875,363,409
Premises and equipment expenses which is not expenses for underwriting and claims	396,258,517	370,890,165
(Reversal) Bad debts and doubtful accounts	35,037,646	(54,079,200)
Directors' remuneration	35,092,000	34,592,000
Other operating expenses	684,901,001	747,008,489
<b>Total operating expenses</b>	<b>2,026,095,511</b>	<b>1,973,774,863</b>

**28. Employee and company's committee expenses**

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Salary and wages	1,090,478,818	1,086,116,335
Social security fund	7,067,036	6,535,976
Contribution to provident fund	61,758,789	59,475,215
Other benefits	90,905,780	98,399,385
<b>Total employee and company's committee expenses</b>	<b>1,250,210,423</b>	<b>1,250,526,911</b>

**29. Provident fund**

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed to by employees at the monthly rate of 5 percent, 10 percent and 15 percent of the employees' basic salary, and the company at the monthly rate of 5 percent and 10 percent based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2022 the Company contributed to the Fund approximately Baht 61.76 million (2021: Baht 59.48 million).

### 30. Income tax expense

Income tax expense for the years ended 31 December 2022 and 2021 are as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
<b>Current tax:</b>		
Current tax on profits for the year	247,102,996	443,134,133
<b>Deferred tax:</b>		
Decrease (increase) in deferred tax assets (Note 18)	28,434,433	(28,518,960)
(Decrease) increase in deferred tax liabilities (Note 18)	(649)	2,007
Total deferred tax	28,433,784	(28,516,953)
Income taxes expense	275,536,780	414,617,180

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Company as follows:

	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
Profit before tax	1,513,830,852	2,257,986,828
Tax calculated at a tax rate of 20%	302,766,170	451,597,366
Tax effect of:		
Income not subject to tax	(31,788,523)	(33,301,959)
Expenses not deductible for tax purpose	4,559,133	(3,678,227)
Income tax expense	275,536,780	414,617,180

The weighted average applicable tax rate was 18% (2021: 18%).

More information relating to deferred tax is presented in Note 18.

**31. (Reversal) expected credit losses**

	<b>2022 Baht</b>	<b>2021 Baht</b>
Investments in securities	(2,028,429)	873,998
Total (reversal) expected credit loss	(2,028,429)	873,998

For the year ended 31 December 2022, the Company reversed the allowance for expected credit loss amounting to Baht 2,028,429 (2021 : the Company recognised the allowance for expected credit loss amounting to Baht 873,998).

**32. Earnings per share**

Basic earnings per share is calculated by dividing profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	<b>2022</b>	<b>2021</b>
Net profit attributable to shareholders (Baht)	1,238,294,072	1,843,369,648
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	2.06	3.07

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

### 33. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP ISB Company Limited	Affiliated company of the Group
TIP IB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group
Insurverse Public Company Limited (Formerly named Erawan Insurance Public Company Limited)	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group
PTT Public Company Limited	Related company of ultimate parent company
Government Saving Bank	Related company of ultimate parent company
Krung Thai Bank Public Company Limited	Related company of ultimate parent company
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the Company and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the Company and common director
Community and Estate Management Co., Ltd.	10.00% of shares held by the Company and common director
Vejthani Public Company Limited	1.54 % of shares held by the Company and common director



During the year, the Company had significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>Pricing policies</b>
<b>Statement of Comprehensive Income</b>			
<u>Ultimate parent company</u>			
Premium written	334,633		- Normal commercial terms for major customers
<u>Affiliated company of the Group</u>			
Premium written	6,856,957		- Normal commercial terms for major customers
Commission and Brokerage expenses	153,217,251		- Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	134,830,411		- As actually incurred
Operating expenses	55,715,744		- Market price
Other income			
Rental revenue	189,350		- Contract price referencing to market rate
Service revenue	189,350		- Contract price referencing to market rate
<u>Associate company of the Group</u>			
Operating expenses	20,000		- Market price
Other income			
Rental revenue	220,830		- Contract price referencing to market rate
Service revenue	324,750		- Contract price referencing to market rate

	<b>2022</b>	<b>2021</b>	
	<b>Baht</b>	<b>Baht</b>	<b>Pricing policies</b>
<b>Statement of Comprehensive Income</b>			
<u>Related parties</u>			
Premium written	1,161,095,958	1,079,877,208	Normal commercial terms for major Customers
Commission and Brokerage expenses	493,120,961	389,169,795	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	165,045,700	636,376,447	As actually incurred
Net investment income			
Interest income	12,459,180	12,184,047	Interest rate 0.13% - 1.10% per annum
Dividend received	18,759,000	10,631,750	According to the payment declaration
Gains(Losses) on investments	(204,680)	(728,464)	Offer price
Operating expenses	33,908,168	37,986,385	Market price
Other income			
Rental revenue	6,019,161	5,539,146	Contract price referencing to market rate
Service revenue	8,800,500	8,140,463	Contract price referencing to market rate

The Company has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Statement of Financial Position</b>		
<u>Ultimate parent company</u>		
Other assets	-	14,763,054
Other liabilities	594,282,336	-
<u>Affiliated company of the Group</u>		
Investments in securities, net	753,522	-
Premium receivables	619,617	-
Prepaid commissions	4,458,174	-
Other assets	111,987	-
Accrued commission expenses	69,303,421	-
Insurance contract liabilities	36,672,490	-
Other liabilities	23,979,792	-
<u>Associate company of the Group</u>		
Other liabilities	588,313	-
<u>Related parties</u>		
Investments in securities, net	937,759,223	1,272,189,843
Deposits at financial institutions	1,814,839,782	1,527,666,177
Accrued investment income	26,798,628	15,799,362
Premium receivables	86,168,508	23,447,530
Amount due from reinsurance	41,341,892	49,208,567
Accrued commission expenses	263,169,396	154,906,336
Insurance contract liabilities	526,470,383	562,170,445
Other liabilities	4,749,649	5,083,804

### Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2022 and 2021 is as follows:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Short-term employee benefits	135,842,298	135,327,011
Post-employment benefits	2,415,063	2,833,216
Other long-term employee benefits	77,684	79,434
<b>Total</b>	<b>138,335,045</b>	<b>138,239,661</b>

#### 34. Assets pledged with registrar

As at 31 December 2022, the Company had placed bank deposit amount of Baht 14 million (2021: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 10).

#### 35. Assets reserve pledged with registrar

As at 31 December 2022, bonds and debentures amount of Baht 1,156.18 million (2021: Baht 919.66 million) had been placed as collateral against premium reserve with the registrar in accordance with the Section 23 of Insurance Act B.E. 2535 (Note 14).

#### 36. Contribution to Non-life guarantee fund

As at 31 December 2022, the Company had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Company has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 712.80 million (2021: Baht 632.36 million).

### 37. Financial information by segment

The Company's operations involve only its single business being of non-life insurance, and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial information pertain to the aforementioned business segment and geographical area. However, for the purposes of administration, the Company reported operating segments divided into categories of products that include fire insurance, marine and transport insurance, motor insurance and miscellaneous insurance. The operating segment performance are measured by underwriting revenues deducted underwriting expenses. Financial information by segment of the Company for the years ended 31 December 2022 and 2021 are as follows:

	2022					Total Baht
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	
<b>Underwriting revenues</b>						
Premium written	2,675,206,876	682,339,671	7,282,187,593	7,592,539,796	14,342,817,577	32,575,091,513
Less Ceded premium	(1,462,769,661)	(620,979,120)	(3,999,093,930)	(5,332,481,793)	(13,025,012,049)	(24,440,336,553)
<b>Net premium written</b>	1,212,437,215	61,360,551	3,283,093,663	2,260,058,003	1,317,805,528	8,134,754,960
Add (Less) (Increase) decrease in unearned premium reserves from previous year	54,144,447	(4,376,700)	(83,592,495)	215,682,462	127,993,261	309,850,975
Net premium earned	1,266,581,662	56,983,851	3,199,501,168	2,475,740,465	1,445,798,789	8,444,605,935
Fee and commission income	566,236,994	112,296,380	1,356,990,428	2,100,573,096	1,564,460,552	5,700,557,450
<b>Total underwriting revenues</b>	1,832,818,656	169,280,231	4,556,491,596	4,576,313,561	3,010,259,341	14,145,163,385

	2022					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting expenses</b>						
Gross Insurance claims and loss adjustment expenses	773,258,002	274,662,186	4,349,744,926	4,898,143,404	6,629,124,182	16,924,932,700
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(378,986,782)	(240,102,672)	(2,322,549,423)	(2,958,652,761)	(3,816,172,239)	(9,716,463,877)
Commission and brokerage expenses	557,079,316	47,711,969	914,174,177	522,578,915	761,074,452	2,802,618,829
Other underwriting expenses	398,506,888	29,027,873	507,816,786	383,396,917	280,952,639	1,599,701,103
<b>Total underwriting expenses before operating expenses</b>	1,349,857,424	111,299,356	3,449,186,466	2,845,466,475	3,854,979,034	11,610,788,755
<b>Total underwriting expenses</b>						2,026,095,511
Gains on underwriting						13,636,884,266
Income on investments, net						508,279,119
Gains on investments						632,050,334
Other income						61,166,489
Reversal of expected credit losses						310,306,481
						2,028,429
Profit before income tax						1,513,830,852
Income tax expense						(275,536,780)
<b>Profit for the year</b>						1,238,294,072

	2021					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	1,957,770,155	577,783,588	6,029,135,294	7,309,114,887	13,536,292,423	29,410,096,347
Less: Ceded premium	(674,617,026)	(514,997,010)	(3,141,348,177)	(4,958,373,175)	(11,936,586,522)	(21,225,921,910)
<b>Net premium written</b>	1,283,153,129	62,786,578	2,887,787,117	2,350,741,712	1,599,705,901	8,184,174,437
Add (Less) (Increase) decrease in unearned premium reserves from previous year	(1,525,993)	(5,886,532)	(369,718,091)	63,347,287	(61,184,150)	(374,967,479)
Net premium earned	1,281,627,136	56,900,046	2,518,069,026	2,414,088,999	1,538,521,751	7,809,206,958
Fee and commission income	272,531,280	103,512,166	1,044,977,825	1,684,335,250	1,733,739,271	4,839,095,792
<b>Total underwriting revenues</b>	1,554,158,416	160,412,212	3,563,046,851	4,098,424,249	3,272,261,022	12,648,302,750

	2021					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting expenses</b>						
Gross Insurance claims and loss adjustment expenses	353,629,550	216,308,061	3,165,487,180	4,329,539,014	8,174,686,952	16,239,650,757
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(79,586,936)	(180,880,619)	(1,638,043,169)	(2,736,204,700)	(6,144,683,489)	(10,779,398,913)
Commission and brokerage expenses	387,634,575	44,491,995	731,641,886	423,914,687	709,876,867	2,297,560,010
Other underwriting expenses	265,806,360	24,419,715	521,176,366	462,307,901	349,655,529	1,623,365,871
<b>Total underwriting expenses before operating expenses</b>	927,483,549	104,339,152	2,780,262,263	2,479,556,902	3,089,535,859	9,381,177,725
Operating expenses						1,973,774,863
<b>Total underwriting expenses</b>						11,354,952,588
Gains on underwriting						1,293,350,162
Income on investments, net						590,190,280
Gains on investments						273,764,731
Other income						101,555,653
expected credit losses						(873,998)
Profit before income tax						2,257,986,828
Income tax expense						(414,617,180)
<b>Profit for the year</b>						1,843,369,648



The following table presents segment assets and liabilities of the Company's operating segments are as follows:

	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Unallocated assets Baht	Total Baht
<b>Assets</b>							
As at 31 December 2022	2,477,600,182	917,572,956	3,786,408,872	6,276,594,981	20,238,538,961	21,234,023,866	54,930,739,818
As at 31 December 2021	1,536,745,901	709,760,539	2,902,190,799	5,989,202,839	17,901,072,926	20,613,734,425	49,652,707,429
<b>Liabilities</b>							
As at 31 December 2022	6,064,152,689	992,241,407	7,172,396,187	8,195,073,223	21,316,733,003	2,544,515,710	46,285,112,219
As at 31 December 2021	4,623,320,810	823,354,616	5,986,188,305	8,374,731,924	18,325,171,461	1,830,437,410	39,963,204,526

### 38. Restricted assets and commitment

As at 31 December 2022, bonds and debentures of Baht 187.98 million (2021: Baht 190.13 million) and savings lottery of Baht 10 million (2021: Baht 10 million) were used as guarantees for underwriting business, and bank deposits of Baht 40.10 million (2021: Baht 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Note 10 and 14).

As at 31 December 2022, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2.00% per year (2021: Baht 10 million at the fixed term deposit interest rate plus 2.00% per year).

### 39. Contingent liabilities and commitment

#### Operating lease and building construction obligations

As at 31 December 2022, the Company had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1-5 years in which the Company is to be liable for lease payment of Baht 153.75 million for 1 year (2021: 147.89 million) and Baht 30.85 million for over 1 year respectively (2021: Baht 54.78 million).

#### Litigation cases

As at 31 December 2022, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 1,659.69 million (2021: Baht 719.86 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,394.50 million (2021: Baht 617.38 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company recorded the provision for contingent loss amount of Baht 283.83 million in the financial statements (2021: Baht 211.72 million).

#### Guarantees

As at 31 December 2022, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 4.95 million (2021: Baht 15.66 million).

## AUDITOR'S FEE

### Auditor's Fees

For the last fiscal year 2022, the Company paid the Auditor's Fees to PricewaterhouseCooper ABAS Ltd., on behalf of Mr. Paiboon Tunkoon, with details as follows:

1. Auditing Fee	4,271,000 Baht
2. Reviewing Fee for Computer Operation System	<u>1,001,000 Baht</u>
Total	<u>5,272,000 Baht</u>

# PERSONS WHO MIGHT HAVE CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

## Description of Related Party Transactions

During 2021-2022, Dhipaya Insurance Public Company Limited (the “**Company**”) had entered into related party transactions with persons who might have conflicts of interests with the Company. These transactions were normal business transactions or normal business supporting transactions and contained general trading conditions to maximize the benefits for the Company.

In this regard, the Company had supervised and prevented actions that may cause conflict of interests in accordance with the criteria of the Office of the Securities and Exchange Commission (the “**SEC Office**”).

With respect to related party transactions between persons who might have conflicts of interests, the Company prepared a summary of such transactions and presented it to the Audit Committee to review whether they were necessary and reasonable and the Audit Committee gave its opinions in the Report of the Audit Committee in the 2022 Annual Report that those transactions were reasonable and fair, and in the best interest of the shareholders and the Company.

## Persons who might have conflicts of interests and nature of relationship

Persons who might have conflicts of interests in the Company and conducted transactions with the Company for the periods ending 31 December 2022 and 2021 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2022
1. Mr. Somchainuk Engtrakul and persons or juristic persons related to Mr. Somchainuk Engtrakul (“ <b>Mr. Somchainuk and his related parties</b> ”)	<ul style="list-style-type: none"> <li>• Mr. Somchainuk Engtrakul is a director of the Company.</li> <li>• Related parties or close relatives of Mr. Somchainuk Engtrakul<sup>(1)</sup> are, for example:               <ul style="list-style-type: none"> <li>- Mrs. Nuchanart Engtrakul</li> <li>- Ms. Sineenart Engtrakul</li> <li>- Mr. Sanchai Engtrakul</li> <li>- Mrs. Thanyares Engtrakul</li> </ul> </li> <li>• Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder<sup>(1)</sup> are, for example:               <ul style="list-style-type: none"> <li>- Engtrakul Studio Co., Ltd.</li> <li>- CoffeeWorks Ltd.</li> </ul> </li> <li>• Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders<sup>(1)</sup> are, for example:               <ul style="list-style-type: none"> <li>- SCN Capital Co., Ltd.</li> <li>- Friendly Groups Logistics Co., Ltd.</li> <li>- SE Food and Beverage Co., Ltd.</li> <li>- Rai Sanya (Bangkok) Co., Ltd.</li> <li>- Rai Sanya (Phu Rua) Limited Partnership</li> <li>- Miss Thin Thai Ngarm 2559 Co., Ltd.</li> <li>- BB You Co., Ltd.</li> <li>- PPP Hotel &amp; Resort Co., Ltd.</li> <li>- Starting Co., Ltd.</li> <li>- RPM Car Rental Co., Ltd.</li> <li>- ESC Water Sport Park Co., Ltd.</li> <li>- Tanyachita Co., Ltd.</li> </ul> </li> </ul> <p>Remark: <sup>(1)</sup> Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2022 and 2021, which is a part of the persons who might have conflicts of interests of Mr. Somchainuk and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2022
2. Mr. Somporn Suebthawilkul and persons or juristic persons related to Mr. Somporn Suebthawilkul (“Mr. Somporn and his related parties”)	<ul style="list-style-type: none"> <li>• Mr. Somporn Suebthawilkul is a director and an executive of the Company.</li> <li>• Related parties or close relatives of Mr. Somporn Suebthawilkul<sup>(1)</sup> are, for example:               <ul style="list-style-type: none"> <li>- Miss Thanapsorn Suebthawilkul</li> <li>- Mr. Pramote Suebthawilkul</li> <li>- Mrs. Montha Rodklai</li> <li>- Mr. Somsak Suebthawilkul</li> <li>- Mr. Somkiat Suebthawilkul</li> <li>- Miss Paveenat Suebthawilkul</li> <li>- Mr. Suraprach Suebthawilkul</li> </ul> </li> <li>• The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd.</li> <li>• The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd.</li> </ul> <p>Remark: <sup>(1)</sup> Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2022 and 2021, which is a part of the persons who might have conflicts of interests of Mr. Somporn and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p>
3. Directors and/or executives of the Company	<ul style="list-style-type: none"> <li>• Directors and/or executives of the Company</li> <li>• Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul</li> </ul>
4. PTT Public Company Limited (“PTT”)	<ul style="list-style-type: none"> <li>• PTT is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business.</li> </ul>
5. Government Savings Bank (“GSB”) and Companies in GSB Group	<ul style="list-style-type: none"> <li>• GSB is a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business.</li> <li>• Any juristic persons with GSB as major shareholder or controlling person, including Dhipaya Life Assurance Public Company Limited (“TIP Life”)</li> </ul>
6. Krungthai Bank Public Company Limited (“KTB”)	<ul style="list-style-type: none"> <li>• KTB is a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business.</li> <li>• If combined the shares held by KTB with those held by Krungthai Panich Insurance Public Company Limited (“KPI”), a related party to KTB, the shares collectively held by KTB and KPI will be 20 percent of TIPH.</li> </ul>
7. Companies in PTT Group	<ul style="list-style-type: none"> <li>• Any juristic persons with PTT as major shareholder or controlling person, including:               <ul style="list-style-type: none"> <li>- PTT Global Chemical Public Company Limited (“PTTGC”)</li> <li>- PTT Exploration and Production Public Company Limited (“PTTEP”)</li> <li>- Thai Oil Public Company Limited (“TOP”)</li> <li>- IRPC Public Company Limited (“IRPC”)</li> <li>- Global Power Synergy Public Company Limited (“GPSC”)</li> <li>- PTT Oil and Retail Business Public Company Limited (“PTTOR”)</li> </ul> </li> </ul>
8. Krungthai Panich Insurance Public Company Limited (“KPI”)	<ul style="list-style-type: none"> <li>• KPI is a related party of KTB, a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business.</li> </ul>

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2022
9. Companies in KTB Group	<ul style="list-style-type: none"> <li>• Any juristic persons with KTB as major shareholder or controlling person, including:               <ul style="list-style-type: none"> <li>- Krungthai Card Public Company Limited (“KTC”)</li> <li>- KTB General Services and Security Co., Ltd (“KTBGS”)</li> <li>- Krungthai Asset Management Public Company Limited (“KTAM”)</li> <li>- KTB Leasing Co., Ltd. (“KTBL”)</li> <li>- KTB Computer Services Co., Ltd. (“KTBCS”)</li> </ul> </li> <li>• Excluding the persons who might have conflicts of interests as per Item 8.</li> </ul>
10. Related parties or close relatives of directors and/or executives of the Company	<ul style="list-style-type: none"> <li>• Related parties or close relatives of Directors and/or executives of the Company</li> <li>• Excluding the persons who might have conflicts of interests as per Item 1 and Item 2.</li> </ul>

The Company discloses related party transactions in the annual report and Form 56-1 every year by complying with the guidelines on disclosure of persons who might have conflicts of interests and related party transactions under the Notification of the Federation of Accounting Professions No. 54/2562 Re: TAS 24: Related Party Disclosures (“TAS 24”) whereby the Company fully discloses transactions in accordance with TAS 24. Notwithstanding the foregoing, the Company has improved the guideline for related party transaction disclosure by adopting the guidelines in the relevant Notifications of the SEC Office and the Stock Exchange of Thailand in disclosing related party transaction in the annual report.

### Details of Related Party Transactions, and Necessity and Reasonableness of Transactions

The related party transactions between the Company and persons who might have conflicts of interests in the Company for the periods ending 31 December 2022 and 2021 are summarized as follows.

#### Mr. Somchainuk and his related parties

Mr. Somchainuk Engtrakul (“Mr. Somchainuk”) is a person who might have conflicts of interests because he is a director of the Company. Therefore, the related parties or close relatives of Mr. Somchainuk and juristic persons that Mr. Somchainuk or his related parties or close relatives are major shareholders are considered persons who might have conflicts of interests.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
• Premiums written	0.94	2.06	The Company provided insurance for Mr. Somchainuk and his related parties. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business.
• Premium receivables, net	0.17	0.12	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Other liabilities	0.01	-	This transaction occurred from the endorsement of the above insurance policies.	
• Claims and loss adjustment expenses	0.60	0.97	The Company paid claims and loss adjustment expenses to Mr. Somchainuk and his related parties. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company’s ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<ul style="list-style-type: none"> <li>Operating expenses</li> </ul>	3.26	2.28	<p>The Company paid operating expenses to Mr. Somchainuk and his related parties, mainly from:</p> <p>(1) Advertising fee in a television program to Starting Co., Ltd. for advertising and publicizing the Company's products. The advertising fee was comparable to that offered by other service providers, with a value of THB 1.24 million in 2022.</p> <p>(2) Accommodation cost for a seminar at Le Monte Khao Yai Hotel to PPP Hotel &amp; Resort Co., Ltd. The room rates were comparable to that offered to the general public, with a value of THB 0.40 million in 2022.</p> <p>(3) Meeting and/or banquet expenses for the Company and/or customers to Friendly Groups Logistics Co., Ltd. The prices were comparable to that offered by other service providers, with a value of THB 0.13 million in 2022.</p> <p>(4) Advertising and publicizing fees to Miss Thin Thai Ngam 2559 Co., Ltd. for advertising and publicizing the Company's products. The advertising and publicizing fees were comparable to that offered by other service providers, with a value of THB 1.50 million in 2022.</p>	<p>The transactions were considered normal business supporting transactions of the Company. The rates or prices were comparable to those offered by other service providers, or the rates or prices charged to the general public for similar services.</p> <p>The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> <li>Other liabilities</li> </ul>	0.21	0.67	<p>These were outstanding expenses relating to the operating expenses.</p>	



### Mr. Somporn and his related parties

Mr. Somporn Suebthawilkul (“Mr. Somporn”) is a person who might have conflicts of interests because he is a director of the Company. Therefore, the related parties or close relatives of Mr. Somporn and juristic persons that Mr. Somporn or his related parties or close relatives are major shareholders are considered persons who might have conflicts of interests.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
<ul style="list-style-type: none"> <li>Premiums written</li> </ul>	0.12	0.30	The Company provided insurance for Mr. Somporn and his related parties. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The transactions bore the conditions of the ordinary course of business, and were reasonable.
<ul style="list-style-type: none"> <li>Premium receivables, net</li> </ul>	0.14	0.03	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<ul style="list-style-type: none"> <li>Claims and loss adjustment expenses</li> </ul>	0.009	-	The Company paid claims and loss adjustment expenses to Mr. Somporn and his related parties. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company's ordinary course of business, based on actual losses.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<b>Payment of remuneration</b>				
<ul style="list-style-type: none"> <li>Remuneration expenses</li> </ul>	2.60	2.13	The Company paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to Expert Insurance Consultant Co., Ltd. and natural persons, who are relatives of Mr. Somporn, who are agents/brokers delivering premiums and/or providing the Company the services relating to insurance.	The transactions were entered in the ordinary course of business of the Company. The commission and brokerage expenses were in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applies to other service providers. The conditions were in the ordinary course of business.
<ul style="list-style-type: none"> <li>Accrued remuneration expense</li> </ul>	0.32	0.49	The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applies to other service providers.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

## Directors and/or executives of the Company

Directors and/or executives of the Company and/or TIPH (excluding Mr. Somchainuk and his related parties and Mr. Somporn and his related parties)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
<ul style="list-style-type: none"> <li>Premiums written</li> </ul>	0.30	0.48	<p>The Company provided insurance for its directors and/or executives. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.</p> <p>In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.</p>	<p>The transactions were entered in the Company's the ordinary course of business and the prices were fixed in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> <li>Premium receivables, net</li> </ul>	0.01	0.01		
<ul style="list-style-type: none"> <li>Claims and loss adjustment expenses</li> </ul>	0.17	0.02	<p>The Company paid claims and loss adjustment expenses to its directors and/or executives. The claims were in accordance with the policy coverage terms based on actual losses.</p>	<p>The transactions were entered in the Company's ordinary course of business, based on actual losses.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>

## PTT Public Company Limited (“PTT”)

PTT is a juristic person who might have conflicts of interests because PTT is a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
• Premiums written	656.38	580.58	The Company provided insurance for PTT. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.	The transactions were entered in the Company's the ordinary course of business.
• Premium receivables, net	29.80	2.07	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company, and were in the ordinary course of business.	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company. The conditions were in the ordinary course of business.
• Other liabilities	0.01	1.24	This transaction occurred from the endorsement of the above insurance policies.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Claims and loss adjustment expenses	80.24	31.64	The Company paid claims and loss adjustment expenses to PTT. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company's ordinary course of business, based on actual losses.
<b>Investment</b>				
• Income on investments, net	21.69	12.85	The Company invested in debt and equity instruments of PTT and recognized interest income from debt instruments and dividend income from equity instruments in accordance with the interest rates and dividend distribution rates announced by PTT, which were the same rates paid to other holders of debt and equity instruments.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Accrued investment income	1.65	1.90		The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Investment in debt instruments	306.59	351.28		
• Operating expenses	-	0.01	The Company used gas filled-up service for the cars which are the Company's assets from PTT gas service stations. The gas price was the same as that other service users paid to PTT.	In entering into the transactions, the prices paid by the Company were the same prices PTT charges other service users.
				The transactions, therefore, were necessary and reasonable, and in the best interest of the Company.

### Government Savings Bank (“GSB”), and GSB’s affiliated companies

GSB is a juristic person who might have conflicts of interests because GSB is a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business, including any juristic persons with GSB as major shareholder or controlling person, i.e., Dhipaya Life Assurance Public Company Limited (“TIP Life”).

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
• Premiums written	60.64	59.79	The Company provided insurance for GSB. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Premium receivables, net	2.67	12.72	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	
• Premiums received in advance	2,826.09 <sup>(1)</sup>	2,988.82 <sup>(1)</sup>		
• Other liabilities	3.72	3.79	This transaction occurred from the endorsement of the above insurance policies, and the security deposit received from renting out Rama 9 Building to TIP Life.	
• Claims and loss adjustment expenses	41.47	17.72	The Company paid claims and loss adjustment expenses to GSB and GSB’s affiliated companies. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company’s ordinary course of business, based on actual losses.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Liabilities from insurance contracts	0.44	15.79	The calculation was based on the policies between the Company, GSB, and GSB’s affiliated companies.	
<b>Investment</b>				
• Income on investments, net	11.45	12.20	The Company deposited monies with GSB, invested in debt instruments of GSB, and invested in TIP Life, an affiliated company of GSB. The Company recognized interest income according to the applicable interest rate and dividend income from investment in equity instruments of TIP Life, an affiliated company of GSB, in accordance with the dividend distribution rates announced by TIP Life, which were the same rates paid to other holders of debt and equity instruments.	The transactions were entered in the ordinary course of business of the Company. The interest rates, dividend distribution rates, and conditions were in the ordinary course of business.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Accrued investment income	26.67	15.87		
• Deposits and investments in debt instruments	1,000.00	1,060.08		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Payment of remuneration</b>				
• Remuneration expenses	350.38	350.49	The Company paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker delivering premiums and/or providing the Company the insurance services relating to insurance, representing approximately 8 percent and 9 percent of the total remuneration expense in 2022 and 2021, respectively.	The transactions were entered in the ordinary course of business of the Company. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applies to every agent or broker. The conditions were in the ordinary course of business.
• Prepaid remuneration expenses	435.97	475.59		
• Accrued remuneration expenses	247.60	183.88	The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applies to other service providers.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Other income	14.82	13.68	The Company rented out to TIP Life spaces in an office building for TIP Life to use as its office building. The Company and TIP Life entered into a building space lease agreement and a common service agreement both with a term of three years.	The rental rate and service rate were appropriate and comparable to those rates of building in the nearby area and in accordance with the general trading conditions.
• Operating expenses	2.20	0.94	The rental rate and service rate were comparable to those of other office buildings in the nearby area.	The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.
• Other liabilities	0.19	0.09	The Company paid operating expenses to GSB and GSB Group, mainly from marketing expense and bank charges, as per actual incurred or at the same rates GSB charged other service users or at the agreed rate under the same principle that the Company applied to other service providers.	The transactions were considered normal business supporting transactions of the Company. The Company paid operating expenses based on the actual expenses incurred or at the same rates GSB charged other service users or at the agreed rate, under the same principle that the Company applied to other service providers.
			These were outstanding expenses relating to the operating expenses.	The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.

**Remark:** (1) Prepaid premiums written of GSB refer to the premiums from providing insurance for customers of GSB, mainly Fire Insurance and Miscellaneous Insurance (including Credit Safety Insurance, which is considered as one of the insurance types that is classified as Miscellaneous Insurance), with the coverage period of 1-30 years and 1-9 years, based on the types of policy.

### Krungthai Bank Public Company Limited (“KTB”)

KTB is a juristic person who might have conflicts of interests because KTB is a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business. If combined the shareholding of KPI, a related party of KTB, the collective shareholdings of KTB and KPI in TIPH will be 20.00 percent.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
• Premiums written	275.87	271.68	The Company provided insurance for KTB. The premiums written were mainly from Miscellaneous Insurance and Fire Insurance.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business.
• Premium receivables, net	51.83	8.45	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Premiums received in advance	934.30	679.18		
• Other liabilities	0.09	0.05	This transaction occurred from the endorsement of the above insurance policies.	
• Claims and loss adjustment expenses	85.26	110.97	The Company paid claims and loss adjustment expenses to KTB. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company’s ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Liabilities from insurance contracts	25.91	61.18	The calculation was based on the policies between the Company and KTB.	
<b>Investment</b>				
• Income on investments, net	1.42	1.16	The Company deposited monies with KTB, and recognized interest income based on the applicable interest rate announced by KTB, which was the same rate paid to other depositors.	The transactions were entered in the ordinary course of business of the Company. The interest rates and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Accrued investment income	0.13	0.13		
• Deposits	8.95	8.95		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Payment of remuneration</b>				
• Remuneration expenses	470.51	439.26	<p>The Company paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to KTB as a broker delivering premiums and/or providing the Company the service relating to insurance, representing approximately 11 percent of the total remuneration expense in 2022 and 2021. The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applies to other service providers.</p>	<p>The transactions were entered in the ordinary course of business of the Company. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applies to every agent or broker. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
• Prepaid remuneration expenses	169.92	129.98		
• Accrued remuneration expenses	154.83	215.70		
• Operating expenses	31.71	37.98	<p>The Company paid operating expenses to KTB. The majority of the expenses comprises: (1) marketing promotion expenses, representing a value of THB 23.04 million and THB 26.59 million in 2022 and 2021, respectively; (2) monthly fuel expenses from fuel cards paid via KTB Fleet Cards; and (3) bank charges paid as per actual expenses incurred or at the same rates KTB charged other service users or at the agreed rate under the same principle that the Company applied to other service providers.</p>	<p>The transactions were considered normal business supporting transactions of the Company. The Company made payment as per actual expenses incurred or at the same rates KTB charged other service users or at the agreed rate under the same principle that the Company applied to other service providers.</p> <p>The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.</p>
• Other liabilities	0.74	0.58	<p>These were outstanding expenses relating to the operating expenses.</p>	



## Companies in PTT Group

Any juristic persons with PTT as major shareholder or controlling person, including PTTGC, PTTEP, TOP, IRPC, GPSC, and PTTOR

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>			<p>The Company provided insurance for the companies in PTT Group. The five companies in PTT Group with the highest premiums written with the Company in 2022 are (1) PTTGC, (2) IRPC, (3) PTTEP, (4) TOP, and (5) GPSC, mainly from Miscellaneous Insurance and Marine Insurance.</p> <p>In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company, and were in the ordinary course of business.</p> <p>This transaction occurred from the endorsement of the above insurance policies.</p> <p>The Company paid claims and loss adjustment expenses to the companies in PTT Group. The claims were in accordance with the policy coverage terms based on actual losses.</p> <p>The calculation was based on the policies between the Company and the companies in PTT Group.</p> <p>The Company invested in debt and/or equity instruments of (1) PTTGC, (2) PTTEP, (3) IRPC, (4) GPSC, and (5) PTT Treasury Center Co., Ltd., and recognized interest income and/or dividend income in accordance with the interest rates and dividend distribution rates announced by those companies, which were the same rates paid to other holders of debt and equity instruments.</p>	<p>The transactions were entered in the Company's the ordinary course of business.</p> <p>In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company. The conditions were in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p> <p>The transactions were entered in the Company's ordinary course of business, based on actual losses.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p> <p>The transactions were entered in the ordinary course of business of the Company. The interest rates, dividend distribution rates, and conditions were in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
• Premiums written		4,124.35		
- PTTGC	4,837.46	1,109.82		
- IRPC	955.73	669.03		
- PTTEP	576.10	235.28		
- TOP	511.83	78.92		
- GPSC	103.77	87.89		
- Other companies	152.01	1,943.41		
• Premium receivables, net	2,538.02	180.29		
• Other liabilities	463.39	289.77		
• Claims and loss adjustment expenses	211.87	1,001.97		
• Liabilities from insurance contracts	220.73	-		
<b>Investment</b>	373.76			
• Income on investments, net	10.20	7.93		
• Accrued investment income	1.05	1.05		
• Investments in debt instruments	100.63	-		



Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<ul style="list-style-type: none"> <li>Other income</li> </ul>	0.17	0.19	<p>PTTOR, a company in PTT Group, leases 36 square meters of space at the Company's head office for operating a coffee shop "Café Amazon". The lease term is three years. The current agreement is effective from 2 March 2021 to 1 March 2024. The rental rate is THB 200 per square meter per month, equivalent to a total of THB 7,200 per month. In addition to the lease, the Company also provides common services to PTTOR, for example, air-conditioning system, telephone system, electricity system, water supply system and/or other equipment or facilities by entering into the common service agreement with the term equivalent to the lease period specified under the lease agreement. The service rate is THB 250 per square meter per month, equivalent to a total of THB 9,000 per month.</p> <p>The rental fee and the service fee are the same rates as that the Company charges other lessees in the Company's head office.</p>	<p>The rental was at an appropriate rate comparable to the market rate, was the same rate that the Company charged other lessees of the Head Office Building, and was based on an arm's length basis. The transaction, therefore, was an asset lease out transaction in the ordinary course of business and was reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> <li>Operating expenses</li> </ul>	1.20	1.97	<p>The Company paid operating expenses to Energy Complex Co., Ltd. ("Enco"). The majority of the expenses comprises: (1) the rental fee for the area where the counter was placed and service fee of the Company at the Energy Complex Center, the rates of which are comparable to those in the nearby areas; (2) the rental fee for area where the Company's booth was situated at Energy Complex Center, which was the same rate as Enco charges from other lessees, (3) fuel costs incurred from filling up fuel at PTTOR fuel service stations paid at the same rate as which PTTOR charges other service users; and (4) cost of beverages for meetings and receptions that the Company bought from Café Amazon of PTTOR. The prices of beverages were at the same rates charged to other customers.</p>	<p>The rental rate, fuel costs, and cost of beverage are the same rates that the lessor or service provider charged from other lessees or service users.</p> <p>The transactions, therefore, were necessary in the ordinary course of business and reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> <li>Remuneration expenses</li> </ul>	0.006	0.020		
<ul style="list-style-type: none"> <li>Other liabilities</li> </ul>	0.61	1.19	<p>These were outstanding expenses relating to the operating expenses.</p>	

### Krungthai Panich Insurance Public Company Limited (“KPI”)

KPI is a juristic person who might have conflicts of interests because KPI is a related party of KTB, a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Assumed Reinsurance</b>				
<ul style="list-style-type: none"> <li>Premiums written</li> </ul>	16.56	20.03	The Company assumed reinsurance from KPI and KPI submitted premiums to the Company. The premiums were in accordance with the rates specified in the policies that KPI issued to the insured parties and at the same rates that KPI offered to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business. The reinsurance premium was fixed by the policies that KPI issued to the insured parties and at the same rates that KPI offered to other persons. The commission and brokerage were based on the rates of commission and brokerage expenses from direct insurance and expenses and risks were taken into consideration. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<ul style="list-style-type: none"> <li>Commission and brokerage expenses</li> </ul>	1.43	1.72	The Company assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage that the Company paid KPI were based on the rates of commission and brokerage expenses the Company paid to brokers in direct insurance for the policies with similar risks and operating expenses, returns, and risks were taken into consideration.	
<ul style="list-style-type: none"> <li>Claims and loss adjustment expenses</li> </ul>	3.22	(2.36)	The Company assumed reinsurance from KPI and paid claims and loss adjustment expenses to KPI. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business. Claims and loss adjustment expenses were based on actual losses.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Ceded Reinsurance</b>				
• Ceded premiums	90.66	5.63	KPI ceded reinsurance from the Company and the Company had to submit premiums to KPI. The premiums were in accordance with the rates specified in the policies that the Company issued to the insured parties and at the same rates that the Company offered to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business. The reinsurance premium was fixed by the Company and was the same rate that the Company offered to other reinsurers. The rates of commission and brokerage were based on the rates of commission and brokerage expenses that the Company paid brokers from direct insurance and expenses and risks were taken into consideration.
• Commission and brokerage income	52.00	1.35	The Company received commission and brokerage income from KPI ceding reinsurance from the Company. The rates of commission and brokerage that the Company received were based on the rates of commission and brokerage expenses the Company paid to brokers in direct insurance for the policies with similar risks and operating expenses, returns, and risks were taken into consideration.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Claims and loss adjustment expense recoveries	8.86	1.58	KPI ceded reinsurance from the Company and paid claims and loss adjustment expenses to the Company. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.	The transactions were entered in the ordinary course of business of the Company. The conditions were in the ordinary course of business. Claims and loss adjustment expense recoveries were based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Reinsurance assets, net	1.82	2.98	The calculation was based on the reinsurance policies between the Company and KPI.	
• Amounts due from reinsurance, net	2.07	0.51		
• Liabilities from insurance contracts	0.49	0.85		
• Due to reinsurers	19.38	4.81		

## Companies in KTB Group

Any juristic persons with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTBCS (excluding KPI)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
• Premiums written	50.87	57.31	The Company provided insurance for the companies in KTB Group. The five companies in KTB Group that have the highest premiums written with the Company in 2022 are (1) KTC, (2) KTBGS, (3) KTBL, (4) KTAM, and (5) KTBCS, respectively. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.	The transactions were entered in the Company's the ordinary course of business and the prices were fixed in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business.
• Premium receivables, net	3.03	2.40	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Other liabilities	1.71	0.28	This transaction occurred from the endorsement of the above insurance policies.	
• Claims and loss adjustment expenses	1.17	1.99	The Company paid claims and loss adjustment expenses to the Companies in KTB Group. The claims were in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Liabilities from insurance contracts	0.16	-	The calculation was based on the policies between the Company and the Companies in KTB Group.	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Investment</b> <ul style="list-style-type: none"> <li>Income on investments, net</li> </ul>	-	0.17	Interest received from investment in debt instruments, the same interest rate as other holders of debt instruments.	The transactions were entered in the ordinary course of business of the Company. The interest rate and conditions were in the ordinary course of business.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<ul style="list-style-type: none"> <li>Operating expenses</li> </ul>	7.62	9.01	The Company paid operating expenses to KTC and Krungthai IBJ Leasing Co., Ltd. The majority of the expenses comprises: (1) advertising fee on Facebook and Google via KTC credit cards which was an actual expense incurred from the purchase of advertisements at the same rate as that charged from other service users; and (2) leasing fee for computer equipment and cars from Krungthai IBJ Leasing Co., Ltd. in an amount specified in the lease agreement, with a term of three years. The procurement was made through bidding process and the interest rate was comparable to that offered by other service providers.	The transactions were considered supporting normal business transactions of the Company. The rates or prices were comparable to those offered by other service providers or the rates or prices charged to the general public for similar services.  The transactions therefore, were appropriate and reasonable, and in the best interest of the Company.
<ul style="list-style-type: none"> <li>Remuneration expenses</li> </ul>	1.16	1.19	These were outstanding expenses relating to the operating expenses.	
<ul style="list-style-type: none"> <li>Other liabilities</li> </ul>	0.06	0.42		

### Related parties or close relatives of directors and/or executives of the Company and/or TIPH

Related parties or close relatives of directors and/or executives of the Company (excluding the persons who might have conflicts of interests with Mr. Somchainuk and his related parties and Mr. Somporn and his related parties)

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2022	Period ending 31 December 2021		
<b>Insurance</b>				
<ul style="list-style-type: none"> <li>Premiums written</li> </ul>	62.42	0.87	The Company provided insurance for related parties or close relatives of directors and/or executives of the Company. The premiums written were mainly from Motor Insurance and Miscellaneous Insurance.	The transactions were entered in the ordinary course of business of the Company. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.
<ul style="list-style-type: none"> <li>Premium receivables, net</li> </ul>	0.04	1.33	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
<ul style="list-style-type: none"> <li>Other liabilities</li> </ul>	0.02	0.14	This transaction occurred from the endorsement of the above insurance policies.	
<ul style="list-style-type: none"> <li>Claims and loss adjustment expenses</li> </ul>	0.01	-	The Company paid claims and loss adjustment expenses in accordance with the policy coverage terms based on actual losses.	The transactions were entered in the Company's ordinary course of business, based on actual losses.  The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

## Policy on Connected Transactions

In order to ensure that transactions between the Company and connected persons are transparent, any director or executive of the Company shall inform the Board of Directors or the person delegated by the Board of Directors of the relationship or connected transactions that might lead to conflicts of interests. Any director or executive or his or her related parties will be able to enter into any transaction with the Company only after the proposed transaction has been approved at a meeting of shareholders, with the exception of any transaction in the ordinary course of business with the trading terms similar to those terms a reasonable person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related party, as the case may be (on an arm's length basis) and have been approved by the Board of Directors or in compliance with the principles approved by the Board of Directors, or any transaction with the transaction value that does not require approval at a meeting of the Board of Directors or a meeting of the shareholders, as the case may be.

In addition, the directors and executives of the Company must refrain from entering into any connected transaction that might lead to conflicts of interests with the Company. In the case where it is necessary to enter into a transaction that is not in the ordinary course of business or with trading conditions which are different from the trading conditions in general, if the proposed transaction must be approved by a meeting of the Board of Directors or a meeting of shareholders, as the case may be, the shareholder, directors, or executive, who has interest in the proposed transaction, must not participate in the consideration and approval, and the proposed transaction's conditions or terms must not be unconventional or different from those in general considering the criteria specified by the Company.

The Company delegates the Company Secretary or any person delegated by the Company Secretary ("Company Secretary") to prepare and update the list of connected persons of the Company in accordance with the definition of connected person, and to update the list and save it in the Intranet and the connected person screening system of the Company at least once a year or immediately upon any event that the information is certain and available, for example, upon a director's resignation and appointment of a new director.

## Measures and Approval Procedures for Related Party Transactions

The Company has established measures for related party transactions in accordance with the criteria prescribed under the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee will give an opinion on the reasonableness of the proposed transaction and the fairness of the price of the proposed transaction by taking into account whether or not the conditions are in accordance with the ordinary course of business of the industry, and/or whether or not the proposed transaction's price is comparable to the market price, and/or whether or not the proposed transaction's price or conditions is based on an arm's length basis, and/or whether or not the proposed transaction's price and conditions are reasonable and fair.

## Future Trends of Related Party Transactions

The Company expects that it will enter into related party transactions with persons who might have conflicts of interests in the future, being normal business transactions and normal business supporting transactions as follows:

- Normal business transactions are, for example, underwritings, payments to agents/brokers, investments in securities at the prices, conditions, terms comparable to those of other business parties.
- Normal business supporting transactions are, for example, sales promotions and/or advertising and publicizing, marketing promotions, hire-purchasing computer equipment at the prices and with the conditions that are in accordance with the general trading conditions, or reasonable.

If, in the future, the Company enters into any connected transaction other than those stated above, the Company shall comply with the criteria of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction in conjunction with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the relevant rules the SEC Office and the Stock Exchange of Thailand, as well as the requirements on disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and in the Annual Registration Statement (Form 56-1).



## RISK FACTORS

Following the outbreak of the Coronavirus 2019 (COVID-19) pandemic, our world has changed dramatically, whether it be in the way of life, or the economic and social conditions in every sector, all have witnessed change over the recent years. Despite the declining crisis and relaxation of strict measures in many countries, as well as Thailand, the world should be on the steady road of recovery. Early 2022, the world witnesses an unprecedented crisis of the Russo-Ukrainian War which led to energy crisis, food crisis, economic crisis, and escalating costs of living: the inflation rates rose sharply and globally and set the chain effect to the financial market worldwide and interest increase. Another crisis that has become prevalent is extreme climate events following climate changes which increase the periodicity and intensity of extreme weather events. These changes have become key challenges to all business sectors, and the non-life insurance business is no exception. Both mindset and business operations must be adjusted to ensure that this business respond to today's lifestyle, and the changing social and economic conditions, so as to bring confidence to our service- users and all of our stakeholders in leading the organization to achieve its goals.

In view of the above, the assessment of risk factors must include the following:

1. The existing risk factors that are unchanged, e.g. natural disasters, climate change, and catastrophe risk, etc.
2. The existing risk factors that are changed, for example, technology risk, cyber risk, and management change risk due to the "New Normal" lifestyle and the social distancing measures that have accelerated the use of digital technology in our daily lives and our business transactions, which ultimately have a severe impact on the business sector, including the non-life insurance business, which have to undergo abrupt changes. In addition, other risk factors that must be considered include regulatory risk, strategic risk, and market risk that affect investment performance, credit risk, competition risk, reputation risk, and emerging risks etc.
3. The new risk factors that have resulted from changes to the business context that are directly related to crises, and entail noticeable impacts on the demand for products or services, and impacts on organizations, for example, by the emergence of new forms of competition, new competitors, and new consumer demands, or risks arising from business grouping, such as group risk, etc.

With a deep awareness and priority of the challenges, Dhipaya Insurance Public Company Limited defines its policies and set its direction in leading its organization to keep pace with the changing environment, defined its strategies to allow a prompt response to the temporary market demands, and to be able to explore new opportunities within the market. At the same time, the Company is aware of the core principle of the non-life insurance business, namely risk management in an appropriate and systematic manner, by identifying, evaluating, managing, and monitoring risks. With an effective risk management policy, the Company will be able to integrate risk management into its day-to-day operations and consistent with the overall criteria on risk management criteria and risk and financial stability evaluation as follows:

In terms of its risk management structure, the Company defines its risk management structure by applying the "Three Lines of Defense" principle. Under this principle, the Board of Directors, the Risk Management Committee, and the executives at every level and staff members have a key role and participate in the development of risk management to ensure that the Company's risk management is effective and in compliance with the requirements of the Office of the Insurance Commission (OIC).

According to the Three Lines of Defense principle, the roles, duties, and responsibilities are segregated into four control function units; namely, the Risk Management unit, the Actuary unit, the Compliance unit, and the Internal Audit unit, and these will cooperate with the Risk Owners in the Company as follows:

The First Line of Defense refers to the internal functions within the Company or the Risk Owners, who best understand their own activities and the risks involved. They are directly responsible for managing and monitoring the risks involved in their units and reporting all risks to the management of their units.

The Second Line of Defense refers to the Risk Management Committee, the Risk Management unit, the Actuary unit, and the Compliance unit, and these make up the Risk Oversight unit. These units are responsible for coordinating, administering, and supervising the effectiveness of the risk management framework, and supporting the First Line of Defense in managing all risks and ensuring that it can identify, evaluate, respond, and monitor the results of the Company's risk management to be at an acceptable level and in accordance with the relevant regulations of the authorities.



The Third Line of Defense refers to the Audit Committee and the Internal Audit unit. These are responsible for risk assurance and evaluating the effectiveness of risk management. They independently examine the business processes to assure the Audit Committee and the Board of Directors of the effectiveness of the Company's internal control system.

The Company recognizes the importance of cultivating an internal risk management culture, and is determined to integrate risk management into every employee's day-to-day operation. Efforts have been made to ensure that the employees are aware of the benefits of risk management, and training on risk management planning have been provided to employees at the operational level. Accordingly, the Company has taken measures to ensure that its risk management covers its core activities and that risk management is a part of every employee's operation, as follows:

1. The Management has defined the direction, policies, and guidelines for risk management and has communicated the purpose and benefits of the organization's risk management to every employee, this will ensure awareness and recognition of the value of risk management. The direction, policies, and guidelines for risk management were proposed to the Risk Management Committee for further consideration and approval by the Board of Directors to be adopted as the organizational risk management policy.
2. Trainings on risk management are provided to the employees to ensure their understanding and awareness of the potential risks that may have an impact on their departments, the Company, and the concerned parties, and information sharing among all departments is encouraged.
3. The Risk Management Unit has in place an incident report system for reporting incidents that may significantly affect the Company's operations. This system allows each department to submit reports electronically regarding current and possible risks, and it cultivates a culture whereby the employees understand the importance of risk management at all times.
4. The risk management activities are integrated by defining the risk management strategy to be consistent with the risk management practice, the business decision-making process, corporate governance, and internal control, by presenting and analyzing information and operational challenges as well as corporate governance and internal control by the Risk Management Committee, for consideration and recommendations to mitigate the possibility of risks in preventing the Company from reaching its goals, on a yearly basis.
5. The Company monitors the results of risk management by applying the performance of the Key Risk Indicators (KRI) as an early warning tool, and preparing the risk and control self-assessment (RCSA) reports, whereby the Risk Owners of each department will evaluate the risks to their department. The Risk Management unit reports the risk status, the changes to the overall risk status, and the changes to the risk management policy and framework, to the Risk Management Committee at least once every quarter or whenever there are significant changes to the business strategy or core risks.
6. The Business Continuity Plan (BCP) is assessed on a regular basis. The Business Continuity Plan includes the Recovery Time Objective (RTO) that is in line with the core operating systems; in order to ensure business continuity and to accommodate any irregularities that may cause interruption or damage to the systems, for example, electrical outages, cyber threats, and natural disasters, in order to resume to normal operations as soon as practicable.
7. The Risk Management Unit has in place a system of criteria and guideline on supervision, auditing information technology-related risks to ensure that the information technology is secured and meets international standards, supervision of adoption of information technology and management of information technology projects, as well as creating awareness of information technology-related risks to its staff members to prevent potential risks and respond cyber threats appropriately and systematically, and being able to comply with the relevant laws and criteria on information technology.

In relation to the risk management process, the Company has analyzed the risk factors that have an impact on the Company, and identified and evaluated the likelihood of occurrences that will prevent the Company from reaching its goals, by defining the risk appetite, developing the risk map, defining the Key Risk Indicators (KRI) as a tool for risk assessment, risk monitoring, risk control, and establishing risk management guideline. The results will be reported to the Risk Management Committee and the Board of Directors. This will ensure that the Company has a suitable and sufficient long-term risk management system to reach its goals, comply with regulations and international standards, gain stable returns on investment, and maximize its value in the long-term, in accordance with the principles of good corporate governance for both the stakeholders and the shareholders.

The Company has established its risk management boundary to be in line with its risk management framework and policy and cover core activities that are associated risk that may affect its revenue, capital fund, and reputation, namely, the development of insurance products and the fixing of insurance premium rates; the offering for sale and collection of insurance premiums; the underwriting activity; the estimation of insurance reserve; the settlement of claims; the reinsurance, the investment in other businesses; the management of assets and liabilities; the third-party outsourcing activity; and the management of risk-based capital.

Accordingly, the Company has defined its risk management boundary to cover key risks in its activities and operating procedures, namely strategic risk, insurance risk, market risk, credit risk, liquidity risk, operational risk, reputation risk, information technology risk, catastrophe risk, emerging risk, group risk, concentration risk, assets and liabilities management risk, regulatory risk, risk associated with anti-money laundering, counter terrorism and proliferation of weapon of mass destruction Financing (AML/CFT), risk associated with the collective action coalition against corruption (CAC), and ESG Risk.

## 1. Insurance Business Risk: the risks associated with underwriting activity are:

- **Strategic Risk**

A strategic risk refers to a risk that policy, strategic plans, and action plans are not appropriately formulated and implemented; or that the policy, strategic plans, and action plans are not in line with the internal factors and the external environment; including social change, technological change, and public expectations, these could affect the Company's revenue, profit, capital fund, reputation and stability. Risk factors that could lead to a strategic risk include changes in technology, competitors, laws and regulations, consumers' preference, and social change, which may have an impact on the Company's revenue, profit, capital fund, image, and stability. Factors that may give rise to a strategic risk are, for example, technological changes, competitors, laws and regulations, consumer preference and social changes. For example, a variety of online and digital platforms for market opportunities and sales channels allow customers to conveniently compare the prices offered by different providers, so that the Company is faced with tougher competition in the market.

In view of this, the Company manages the strategic risk by taking into consideration its strategic goals and the direction of its business operations in the future. In addition, every senior executive of each department participates in the consideration of the goal and direction, and drives the policy formulation and approves the action plans, as well as monitors and reports the results of the performance of the action plan monthly, to ensure that the Company moves forward in the right direction to meet its goal.

- **Insurance Risk**

An insurance risk refers to a risk arising out of the fluctuation of the frequency, the severity, and the timing of the occurrence of a loss that deviates from the assumptions used in the fixing of the insurance premium rates, the calculation of the insurance reserve, and the underwriting. Risk factors that may contribute to insurance risk are: the fixing of insurance premium rates that is not consistent with the actual loss; the underwriting of high risks or the risks are highly concentrated as a result of underwriting or reinsurance of any similar risk group, or risks are not adequately or effectively reinsured, or the actual compensation amount is excessively higher than the projected amount, all of which will affect the Company's financial position.

The Company has set a guideline to manage this insurance risk by the fixing of insurance premium rates and the calculation of the legal reserve by engaging experienced actuaries to control, monitor, analyze information, and assess risks that may have an impact on the Company, and mitigate these risks to an acceptable level, on a regular basis. In addition, the Company deconcentrates risks arising out of underwriting customer groups, and transfers those risks to reinsurers. Emphasis is made on those insurers who have financial stability, in order to prevent and control risks of the fluctuation and impact upon the Company's financial position.

- **Market Risk**

A market risk refers to a risk associated with changes in interest rates, foreign currency exchange rates, prices of invested assets, prices of instruments in the money market and the capital market, and prices of commodities. Factors that may cause market risk are the fluctuation of factors in the capital market, i.e. change of value of equity instruments, changes in interest rates, investment performance, and the macro-economy, which may affects the profitability.

The Company has defined the guideline of market risk whereby its investment activities will be within the scope of legal requirements. Furthermore, in recognition of the importance of the investment policy, the Investment Committee considers and reviews the investment policy and the risk of the diversification measures on a regular basis, and closely monitors the movements of interest rates, the economy, and the financial situation.

- **Credit risk**

A credit risk refers to a risk arising out of a contractual party's failure to perform its obligations that have been agreed with the Company. This includes the possibility of the credit rating of a contractual party being downgraded. Factors contributing to credit are failure of the insured, agent, or broker to pay insurance premiums within the specified period, or failure of the reinsurer to pay claims.

The Company has issued the guideline on credit risk management by defining the policy and criteria in selecting agents and brokers, putting in place a procedure to follow up premium receivables, and setting rules for agents and brokers to strictly comply with. In term of reinsurance, the Company has a policy for selecting reinsurers, reinsurance management strategy, and a policy on reinsurance concentration. In addition, the Company monitors the reinsurance market in the country and abroad to assess credit risk and any tendency of any change in credit rating of reinsurers in a timely manner.

- **Liquidity risk**

A liquidity risk refers to the risk of the Company being unable to repay debts and obligations when due, as it is unable to convert assets into cash, or unable to secure sufficient funds for repayment, or is able to secure funds for repayment but with an excessively high cost which is unacceptable. Liquidity risk factors to be considered are: the balance of cash flow, the allocation of investment funds, the valuation of assets and liabilities, including obligations.

The Company manages this risk by focusing on highly liquid assets that can readily be converted into cash. In addition, the Company balances the assets and liabilities in accordance with the regulations prescribed by the regulatory authority, in order to ensure that the Company is able to allocate sufficient cash to accommodate risks in the future without incurring any loss. The Company also allocates a certain amount of investment for use as its operating expense; for example, deposits with banks, treasury bills, and short-term Government bonds of the Bank of Thailand, for all of these are highly liquid in nature.

- **Operational Risk**

An operational risk refers to a risk of loss due to an inadequate corporate governance practice, a lack of business ethics, a lack of proper control in relation to the internal operating process, personnel, the operation system, the information technology system, the security of information, or external factors, including fraud, that arise out of any action or omission, in bad faith, to deceive and secure unlawful gains, regardless of whether the person who gains benefit is the party who commits the fraud or others, which may have an impact on the Company's operating results and/or financial position. Factors contributing operational risk are technological changes, e.g. the Internet of Things, artificial intelligence, driverless cars, and cyber threats, the availability of the Company's technological capabilities and its lack of qualified personnel, which entail a shift of the non-life insurance business to a digitally-driven industry, new formats of competition, and an urge to reduce costs.

In order to mitigate operational risks, the Company has established an appropriate internal control system, issued an internal control manual, and put in place a control and prevention system for safeguarding the security of information. It is important for the Company's business operations to accommodate its digital transformation with a data backup system to manage the Company's growth and potential operational risks. Training on, how to use the technologies and applications that the Company has developed, have been provided to employees, to ensure that they are ready to changes in a timely manner. In addition, the Company has a policy to mitigate impacts from external and uncontrollable factors by compiling and issuing the Business Continuity Plan (BCP) and reviewing it on a yearly basis, in order to ensure its business continuity at all times.

- **Reputation Risk**

A reputation risk refers to a potential loss to the Company that arises from damage to the Company's reputation, resulting from customers, business partners, shareholders and/or the regulatory authorities having a negative perception towards the Company.

In order to mitigate this reputation risk, the Company adheres to the principles of good corporate governance and expresses its social responsibility. The Corporate Communication and CSR Department is in charge of communicating information and news both internally and externally, to ensure the same understanding. In addition, the complaint unit is responsible for coordinating with the relevant units to handle complaints in order to bring maximum satisfaction to the customers and business partners which will promote the Company's positive reputation.

- **Information Technology Risk**

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

In order to mitigate this risk, the Company has defined a guideline on the management of information technology risk, and has formulated a policy on information security technology to apply to the employees and outsourced service providers, who are in the scope of the Company's information security technology management. The policy on information security technology covers various risks associated with information technology. In addition, the Company focuses on developing its information technology so that it is secure and has instituted an incident report system with a Business Continuity Plan (BCP) which is being developed, reviewed, and tested on a yearly basis. The Company has been accredited for ISO/IEC 27001:2013 from the United Kingdom Accreditation Service (UKAS), an accreditation for information technology management, for its commitment to the protection of its customer personal information against any cyber threats in the operation of the non-life insurance business. The Company has a policy to upgrade its security system and to control information technology risks and cyber threats to be able to respond to cyber threats and to be prepared to move towards a digitally-driven insurance company, in time for all evolving risks in the Company's business operation and ensuring its business continuity and uninterrupted customer service.

- **Catastrophe Risk**

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

The Company has defined the guideline to manage catastrophe risk by formulating a policy to monitor concentration risk to assess catastrophe risk, covering natural disasters. Efforts have been made to monitor analyze the likelihood of catastrophic events in a given period, forming an integral part of the internal control manual, underwriting activities, and reinsurance activities. Risk of natural disasters are transferred by means of Excess-of-Loss (XOL) reinsurance. Assessment has been made by using the natural catastrophe model and the exposure under the insurance policy, natural risk, the sum insured accepted by the Company, forming a part of the reinsurance management framework. In addition, the Company conducts the stress test on a yearly basis with the 2011 great flood as a scenario of the testing. According to the stress testing, the Company can withstand an event comparable to the 2011 great flood. The Company's capital adequacy (CAR Ratio) is not less than 200%, a level exceeding the requirement criteria of 140% specified by the Insurance Commission. The test results will be used in the review of the reinsurance framework and strategy, including in the setting of accumulated risk, to ensure that the Company will be able to accommodate such risk and that the reserve and financial position will not be affected.

- **Emerging Risk**

An emerging risk refers to a new risk that causes unprecedented losses, or a risk that the Company has never experienced before. An emerging risk is the type of risk that is very difficult to project, either in the likelihood or in the severity of the occurrence. This could be due to the instability of and changes in environmental factors, for example, political factors, the legal environment, society, technology, the physical environment, and the natural environment.

The Risk Management Committee and the Management monitor global emerging risk factors on a regular basis and consider risk factors that may affect its business operation, e.g. changes in laws and regulations of the relevant regulators, changes of consumer behavior and the way they buy insurance, disruptive technology and innovation, cyber crime, autonomous vehicles, disruptive climate changes, emerging diseases, etc. Situations are assessed and strategy, measures, preventive and remedial measures for emerging risk factors are reviewed to ensure that the Company will be able to respond to those situations promptly and systematically. For example, with the outbreak of the COVID-19

pandemic in 2020, the Company monitored the situation closely and strictly complied with the law and cooperated with the Government. In addition, the Company underwent the risk management plan as follows:

The Company complied with its business continuity plan by making its information technology be available for the employees to be able to work from home to ensure that the business and the services to customers, partners, and concerned parties would not be interrupted.

The Company ensures that its capital fund be able to accommodate losses from health insurance policies, including insurance policies for some diseases and that its financial position will not be affected. Notwithstanding the foregoing, considering that these are emerging risks where assessment may be complicated, the Company has set up the Capital Contingency Plan to accommodate these risks in the case that an actual loss is deviated from the estimate.

- **Group Risk**

A group risk refers to the risk that the Company may be adversely affected from an event (whether financial or otherwise) from a business in the same group or the risk that the financial stability of the whole business group or of a company in the group may be adversely affected from any event of any business, whether such event may occur in or outside the business group.

Being aware of group risk, the Company has in place the organization risk management framework and policy, which includes associated companies, to response and mitigate group risk in many forms. Consideration has been taken on maintaining secured financial position to cover payments of claims, benefits, dividends, and to cope with certain risks with severity exceeding the estimated level. Addition, with its awareness of risk factors that may affect the shareholders' investment, the Company has applied the risk based capital principle in managing its risk. The risk appetite of the capital fund is required to serve as a guideline to maintain the capital adequacy level. Stress testing has been conducted to analyze events and incidents that, if occurred, may have adverse impacts on the business operations and the capital fund. The results of the testing are translated into a plan and strategy for the business operations, e.g. underwriting strategy, reinsurance strategy, and investment strategy, etc.

## 2. Investment risk: the risks associated with the investing activities are:

- **Market Risk**

A market risk refers to a risk associated with changes in interest rates, foreign currency exchange rates, prices of invested assets, prices of instruments in the money market and the capital market, and prices of commodities. Factors that may cause market risk are the fluctuation of factors in the capital market, i.e. change of value of equity instruments, changes in interest rates, investment performance, and the macro-economy, which may affects the profitability.

The Company has defined the guideline of market risk whereby its investment activities will be within the scope of legal requirements. Furthermore, in recognition of the importance of the investment policy, the Investment Committee considers and reviews the investment policy and the risk of the diversification measures on a regular basis, and closely monitors the movements of interest rates, the economy, and the financial situation.

- **Credit Risk**

A credit risk refers to a risk arising out of a contractual party's failure to perform its obligations agreed with the Company. This includes the possibility of the credit rating of a contractual party being downgraded. Factors that contribute to credit risk are its contractual party being unable to perform its duties or obligations as specified in a contract. For example, a security issuing company fails to make an interest payment, or delays in making interest payment, or its credit rating is downgraded.

The Company has defined a guideline on credit risk management by diversifying investment in several types of assets, both debt and equity instrument. In the case of debt instrument, the Company invests in government bonds state enterprise bonds that are guaranteed by the Ministry of Finance, and instruments with credit rating not less than those specified in its investment policy. In the case of debt instruments of the public sector, the Company's investment complies with the requirements issued by the regularity authority and their financial positions and ability to pay principal and interest of issuers will be reviewed on a regular basis.

- **Concentration Risk**

A concentration risk refers to a risk associated with excessive investment in any debt instrument or equity instrument of a particular issuer, or excessive lending to a particular debtor or holding of excessive operating real properties or assets, or excessive investment assets in foreign currencies, or excessive reinsurance with a particular company or at a particular level, or excessive concentration of a particular risk, e.g. residences. Factors contributing to concentration risk is the risk of excessive investment in any particular security or issuer, when compared with the Company's total investment portfolio.

In order to mitigate the concentration risk, the Company prefers to invest mainly in securities of those companies listed the SET100, and diversifies its investment portfolio in various instruments, so as to mitigate the concentration risk. In relation to investment in debt instruments, the Company has specified a limit for each counterparty and a limit for each product as prescribed by the Office of Insurance Commission.

- **Assets and Liabilities Management Risk**

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

In order to mitigate this risk, the Company calculates the duration of the debt instrument investment so as to allocate the duration and amount of investment to be in line with the period that the Company is required to pay its obligations, in which the amount of investment and the types of invested assets must be proportionate to the loss reserve and the premium reserve, these are calculated and reviewed based on the actuarial principles on a quarterly basis.

### 3. Other organization risks: risks associated with other activities are:

- **Regulatory risk**

A regulatory risk refers to a risk associated with failure to comply with the law that is applicable to business operations. A regulatory risk factor arises out of the issue of strict rules and regulations by the regulatory authorities. The relevant rules and regulations are essential in the operation of the insurance business, and any change may have an impact on the Company's operating cost.

In order to mitigate this risk, the Company has in place an operation that is compliant with the relevant rules and regulations of the authorities. In addition, the Company's operation is continually improved to ensure strict compliance by every employee.

- **Risk associated with Anti-money Laundering, Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CFT)**

A risk associated the Anti-money Laundering, Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing, occurs when a customer or a person who enters into a transaction with the Company uses the Company as a channel for money-laundering or financing terrorist activities.

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

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

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

In order to manage this risk, the Company has instituted a policy and measures for anti-corruption practice which lay down the framework for practical guidelines for its directors, executives, and employees of the Company, who must strictly comply and abide with these measures, so as to reflect the Company's commitment and determination that it will not tolerate any form of corruption, this is in compliance with Thai law. Accordingly, the Company has been accepted as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). In addition, the Company has issued a guideline and policy for overseeing, preventing, and monitoring risks associated with corrupt activities.

- **ESG Risk**

ESG risk refer to issues relating to Environmental, Social, and Governance issues ("EGS Risk"). ESG Risk presents a challenge for an organization to manage this risk, create opportunity, and mitigate this risk, which ultimately affects an organization's profitability, competition, image, reputation, and survival.

With recognition of ESG concept, the Company integrates the management of ESG risk, whether environmental, social, or governance aspects, in defining its mission and strategy and in sustainability risk and materiality analysis, and incorporating these issues in managing risks at different levels to create confidence to significant stakeholders. Consideration has been taken into the climate change impacts on product or service development, e.g. in issuing E-policy, claims service by EV Surveyor, pollution-free CSR initiatives, innovation for new consumer behavior, internal governance measures, and business operation under the corporate governance principles. For example, when an accident occurs, the claims will be paid correctly, promptly, and fairly. In addition, the Company addresses its social responsibility that covers every aspect, whether it be society, economic, and environment.

The Company has given priority in creating a risk management culture in the organization, and has undertaken to ensure that risk management becomes a part of the daily work of every employee, so as to cultivate a risk management culture in the organization, and to build confidence in its business operations and achieve its specified goals. Accordingly, the Company has clearly defined roles and responsibilities in risk management at every level of the organization

## OTHER FACTORS AFFECTING THE INVESTMENT DECISION-MAKING

### Legal Disputes

As at 31 December 2022, there were lawsuits filed against the Company, as an insurer, for a total amount in dispute of approximately THB 1,659.69 million (31 December 2021: THB 719.86 million). There were other cases filed against the Company for a total amount of THB 0.00 million (31 December 2021: THB 0.00 million). Nevertheless, the Company had potential liabilities of THB 1,394.50 million (31 December 2021: THB 617.38 million) from lawsuits, the amount of which does not exceed the coverage under the insurance policies. These lawsuits are not yet finalized and the Company is of the view that it will win most of the cases. Accordingly, the Company recorded an amount of THB 283.83 million as reserve for potential loss (31 December 2021: THB 211.72 million).

### Obligations Incurred through the Issuance of Common Stocks

The Company do not have any obligation in issuing common stocks.

### Debentures and Bills

The Company has never offered any debenture or bills for sale.

## Investment

Investment of Dhipaya Insurance Public Company Limited as of 31<sup>st</sup> December 2022: The Company holds 10 percent or more of shares issued in the following companies:

Company	Location	Type of Business	Total Shares Issued	Share Held	% of Total Shares	Type of Shares
Dhipaya Life Assurance Public Co., Ltd.	Bangkok	Life Insurance	1,867,837,300	331,771,332	17.76%	Common Stock
Dhipaya Insurance Co., Ltd. (Lao PDR)	Vientiane	Non-Life and Life Insurance	1,000,000	100,000	10.00%	Common Stock
Community and Estate Management Co., Ltd.	Bangkok	Real Estate Management	2,000,000	200,000	10.00%	Common Stock
TIP Academy Co., Ltd.	Pathum Thani	Training and Business Consulting	50,000	5,000	10.00%	Common Stock
Good Media Co., Ltd.	Bangkok	Book Publishing and Advertising Service	400,000	40,000	10.00%	Common Stock



# REPORT OF DRIVING BUSINESS FOR SUSTAINABILITY (ESG) AND REPORT OF CORPORATE SOCIAL RESPONSIBILITY

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

The Company is committed to service excellence under strict adherences to the moral values and social responsibility in all aspects: society, economy and environment by considering the involvement of all the parties in the sustainable development. Therefore, the Company initiated "Dhipaya Endless Goodness", a CSR project which was inspired by the royal projects of HM King Bhumibol Adulyadej the Great, who had always dedicated his work for the benefit of Thai people. The purpose of the project is to promote national development, conserve the religion, and honor the King.

Management's Operational Excellence: An organization of virtue starts from its Management and staff members. The Company has, therefore, set the standards of business ethics and recommended actions in order for the directors, executives, and employees to appropriately conduct themselves in operating the insurance business in a professional manner, as well as adhering to the moral principles and being responsible to the economic and society, as a whole. In addition, the good corporate governance is promoted by placing priority to the principles of integrity, fairness, and transparency, as well as keeping confidentiality of customer and business partners' information and respect for intellectual property rights of others.

In addition, Clause 1.6.6 of the Company's Business Ethics and Code of Conduct provides that the Company places importance on human rights, which is the basis of personnel development. Channels for lodging complaints, corrupt activities, non-compliance with relevant rules or regulations, or unfair treatments to the Complaint Committee are provided where information of complainants are kept confidential.

In 2022, the Company did not receive any complaints regarding any violation of human rights, whether from employees, suppliers, or other parties relating to the business operations. It is a proof that the Company's business operations did not adversely affect any relating parties.

Moreover, the Company has disclosed the Anti-corruption Policy to the general public, to demonstrate its commitment to operate its business on the foundation of integrity, transparency, and responsibility to stakeholders in accordance with the principles of good corporate governance. The Board of Directors has issued the Anti-corruption Policy to establish the guidelines for the directors, executives, and employees from every department to strictly adhere to and comply with, reflecting the Company's commitment and determination for a zero-tolerance policy towards any form of corruption.

CSR in Process refers to CSR that is related to the insurance business. The project does not solely focus on making profit, but also considers benefits to our customers and profit sharing with general public. In addition to providing insurance coverage and making timely and fair indemnity payment, CSR in Process also aims to maximize the income benefits and reduce risks to customers through insurance by providing products and service such as COVID-19 Insurance, Vaccine Allergy Insurance, Micro Insurance for low-income people, Agricultural Insurance (rice and corn) for farmers, disaster prevention and mitigation, Dhipaya's Road Safety Program and TIP Smart Assist Team, as well as immediate assistance to the insured at the time of disaster, such as flooding or fire incident, in order to commence the process of claim settlement immediately.

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

Strategic CSR consists of seven main campaigns. Additionally, there are other annual public charities and social service projects in dedication to HM King Bhumibol Adulyadej the Great and in honoring HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. These activities include:

1. “Dhipaya’s Care and Share” campaign has continuously organized on 89 occasions to promote education and improve the quality of life for disadvantaged youths.
2. “Dhipaya Merit Making for His Majesty the King” which aims to promote Buddhism and art and culture. This has been continually held for a total of 205 occasions.
3. “Dhipaya Saves the Earth” campaign, which aims to conserve and improve the environment and has been continually held for 24 occasions.
4. “Dhipaya’s Carry on the King’s Philosophy” was based on “Dhipaya Insurance: Following The King’s Journey Passport” Project to instill HM King Bhumibol Adulyadej the Great’s sufficiency economy philosophy, which has been proven effective at 81 learning centers on 9 different routes, to youths, educators and the general public. The public can apply these teachings and real-life experiences in their daily lives to help develop the country. This project has been held continually on 24 occasions.
5. The “Hanuman Volunteer Unit” which aims to relieve the suffering of people in need. This unit has been continually providing assistances since its establishment in 2001.

The executives and employees who are Dhipaya volunteers are always ready to assist disaster victims and disadvantaged people in any circumstances. For example, they helped with the relief flood disaster in various areas, such as Sakon Nakhon Province, Roi Et Province, Loei Province, Ubon Ratchathani Province, Nakhon Si Thammarat Province, Surat Thani Province, and traffic or motor accident assistance during the journey.

6. “Dhipaya’s Road Safety Campaign”

The campaign aims to prevent accidents and to promote safe driving culture for all employees, their families, society, and stakeholders. The Company has prepared public relations materials in order to remind its employees and the general public of road safety and raise their awareness about the importance of strictly adhering to traffic regulations

7. Public charities and social service activities include the annual merit making ceremonies organized by the Company as follows:
  - Dhipaya’s Kathin Robe Offering Ceremony
  - Dhipaya’s Off-season Robe Offering ceremony
  - Others Public Charitable and social Service Activities

## Driving Business Sustainability (ESG)

Our mission to sustainability is to become the leader in the non-life insurance business that operates its business on a sustainable basis, aims to add values to its customers its customers, staff members, business partners, and stakeholders, with the professional management and the ESG principles. Our efforts have been given to enhance its product and service quality to meet customer needs by excellence technology and innovation. The Management and staff members are committed to mitigate impacts of climate changes, embrace LGBT rights and equality, and adherence to corporate governance. Additionally, the Company undertakes to mitigate environmental impacts, promote social equality, and encourage future financial stability for the public in the following areas:

## Environmental Commitment

### Green Society

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

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

## Reducing Wastes

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

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

## Sustainability

### Water Conservation

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

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

### Customer Engagement

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

### Electricity Saving

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

- Automatic turning on and off lighting to save electricity;
- Replacing fluorescent lights with LED lights for energy-saving by 25% in the head office in 2022.

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

## Less Emissions

### Pursuit of Lower Emission Goal

The Company regularly monitors its greenhouse gas emission of its head office building in order to plan its net zero goal in line with the Government’s policy and the global corporate communities. In addition, the Company encourages its customers, suppliers, and stakeholders to lessen their greenhouse gas emission, for example, issuing green insurance policies, underwriting customers that use clean energy, underwriting electronic vehicles with Rêver Automotive or BYD, etc.

### Energy-saving Starting Point

Lighting in office buildings is a key factor of the greenhouse gas emission. In order to save energy, the Company adopted measures, including:

- Replacing fluorescent lights with LED lights;
- Automatic turning on-off air-conditioners to control the use of air-conditioners and prevent leaving air-conditioners turning on;
- Setting times for turning on-off the lighting system at the car park and installing the lighting system with automatic turning on-off function; and
- Conducting surveys for possibilities of installation solar panels and entering into a new power procurement contract.

## Environment Protection Projects with Communities

### Dhipaya Saves the Earth

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

#### The 22<sup>rd</sup> Dhipaya Saves the Earth

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

#### The 23<sup>th</sup> Dhipaya Saves the Earth

The Company and volunteering staff members held a forest ordination ceremony as a strategy to prevent illegal deforestation, especially those in the upstream areas, as well as to protect destruction of nature, conserve environment, and to raise awareness for communities to preserve the natural condition at Chaipattana-Mae Fah Luang Land Management Center, Prachuap Khirikhan Province.

#### The 24<sup>th</sup> Dhipaya Saves the Earth

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

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

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

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

#### The 85<sup>th</sup> Dhipaya’s Care and Share Project

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

### The 86<sup>th</sup> Dhipaya's Care and Share Project

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

### The 87<sup>th</sup> Dhipaya's Care and Share Project

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

### The 88<sup>th</sup> Dhipaya's Care and Share Project

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

### The 89<sup>th</sup> Dhipaya's Care and Share Project

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

## Social Commitment

### Commitment to Workplace Equality

The Company prioritizes respects of human rights, protection of basis human rights, and does not tolerate violation of human rights in any form. The staff members are treated equally and fairly, the labour laws are complied with: the recruitment process and employment conditions, for example, remuneration, fringe benefits, occupational safety, safe working environment, and human resource potential development are cared for.

In 2022, the Company organizes the following activities for workplace equality:

- Training on awareness of LGBT and encouragement of LGBT more acceptance in the workplace and in the society;
- Organizing "Pride Month" activities to promote the awareness of LGBT and equality at the head office.

### Equality for Skill Development Opportunities

Information has been used to identify inequality in the human resource functions, for example, in recruitment, promotion, performance evaluation, and analyzed to ascertain whether there is any inequality to ensure that those processes are fair.

### Diversity of Management

The Company recognizes the importance of experience of working together of staff members to achieve the goals and financial stability. Efforts had been spent to recruit talents with a wide range of diversity to be appointed as board member. Additionally, the Managing Director, who has been widely recognized for his experience, expertise, leadership, capabilities, and integrity, is committed to adhere to the benefits of stakeholders, communities, and society.

The recognition of diversity is one of the Company's competitiveness. In selecting persons to be appointed as board member, their visions and a variety of experience are key factors in consideration.

### Development of Human Resource Potential

Development of skills is an important step to equality. The Company ensures that it has invested in providing education in various fields at different levels. The Company encouraged the staff members to develop their skills and expertise (multi-competencies) and promote agile-culture in the organization. Training is offered on SkillLane, an e-learning digital platform, where the staff members may choose the training courses that interest them and training is made possible anywhere and anytime.

In 2022, the Company provides training for 1,115 employees, online and offline. The average training time is 25 hours per employee, an increase of 38% from 2021. The average training cost is approximately THB 21,000 per employee. After an employee has been trained in the specified program, he or she will be eligible for promotion. The future challenge is that the Company will be able to provide on-line trainings for all courses. Employees will be able to access training courses that are suitable for them and 100% of the employees will receive full trainings in accordance with the specified programs.

### Employee Engagement

In 2022, the Company conducted a survey on employee engagement. The purpose of the survey is to learn about their opinion and satisfaction of the organization. The result thereof will be used for organization development to enhance employee satisfaction for working for the organization, to motivate them to achieve operational excellence, and to engage the employees as a part of the organization, all of which will contribute to the achievement of goals and success.

The Company organized the following activities to enhance the occupational health and safety regularly to enhance employee satisfaction and engagement:

- annual health check-up;
- fire drill;
- providing protection gears, namely face masks, alcohol gel, ATK, and survival kits to employees;
- 123 Days Challenge Plus Project on NextCercise application to encourage employees to take care of their health by exercising.

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

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

### Return to the Society

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

#### TIP Smart Assist: Surveyor Team for Digital Era

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

#### TIP Zone

With awareness of the importance of the community nearby, the Company launched TIP Zone Project to build a better and safer community. TIP Zone is the area within five kilometer radius from the Company’s head office. With an aim to be a part of the community, the Company provides cooperation and services to the community and agencies in the area to build a better and safer community, whether in terms of economy, environment, and safety. Efforts have been spent to bring awareness to the people to use insurance as a tool to support themselves and their

families. TIP Zone works in cooperation with the people and their leaders in the community, the government agencies, e.g. Yannawa District Office, police stations, schools, business groups, and local store owners in the area. In 2022, TIP Zone organized activities for the community, public relations activities for local stores in the area on online channels, and creating awareness to the community for more than 700,000 persons.

## Commitment to Governance

The Company is confident that it has fully complied with the applicable rules, regulations, and guidelines and treats the employees, customers, suppliers, stakeholders, and the Management properly and fairly. In addition, the Risk Management Team plays a part to support the Company's missions by designing the framework to ensure that every operating process will be transparent, reliable, and righteous.

### Financial Creditability Ratings

The Company has been recognized for its financial strength and stability with the highest financial strength rating in the industry for the 2021 operating results. Financial information is disclosed to the public and investors and the business operations are adhered to the principles of good corporate governance.

- Financial Strength Rating at "A- (Excellent)" with stable outlook by AM Best, a US leading credit rating agency for the third consecutive year;
- Company Rating at "AAA" by Tris Rating, a country's credit rating, reflecting its business strength and financial stability.

### Sustainability Risk Management

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

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

With respect to sustainability risk management or ESG risk, the Company undertakes to mitigate risk factors and increase its competitiveness. The sustainable risk management is integrated in setting missions and strategy. Sustainability risk and materiality are identified, evaluated, and analyzed to establish a risk management framework to build stakeholder confidence.

In terms of its risk management structure, the Company defines its risk management structure by applying the "Three Lines of Defense" principle. According to the Three Lines of Defense principle, the roles, duties, and responsibilities are segregated into four control function units; namely, the Risk Management unit, the Actuary unit, the Compliance unit, and the Internal Audit unit, and these will oversee and supervise the internal risk management. The Board of Directors, the Audit Committee, the Risk Management Committee, risk owners, and the executives at every level have their roles and responsibilities to monitor, oversee, and manage risk factors to ensure that the risk management structure is efficient. In addition, the Company encourages the members of the Board of Directors and the senior executives to be aware of risk-related to ESG and to cultivate a good risk management culture in the organization.

In the risk management process, the Company monitors development and trends that may affect the business operations or its strategy in a short and long-term in order to identify and evaluate risk factors, e.g. climate changes, natural disasters, large scale environmental disasters, cost of living crisis. The Company evaluates the likelihood of such events and potential impacts on the Company and prepares responsive measures. Additionally, the Company



reviews risk factors regularly to ensure that the risk management system fully covers all issues and is efficient in line with the business changes and closely monitors risk factors in order that it can be responsive to risk events in a timely manner.

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

## Corporate Governance: Good Operations

### 1. The Board of Directors and Sustainability

- **Independence of the Board of Directors**

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

- **Evaluation of performance of the Board of Directors**

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

- **Development of Directors and Executives**

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

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

- **Promotion of Business Sustainability**

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

- **Equality and Shareholder Engagement**

The Board of Directors ensures equitable treatment of shareholders and fair protection of rights in convening general meetings of shareholders. A shareholder has the voting right equivalent to the number of shares he or she holds and one share is equivalent to one vote. Voting must be made openly. Voting cards are provided for voting every agenda item. Particularly the agenda item on election of directors, the Company gives an opportunity for the shareholders to consider and appoint director individually in compliance with the Articles of Association. The proceedings in the meeting are recorded in the minutes of the meeting for further verification.



## 2. Cyber Security and Data Privacy

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

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

### 3 Principles of Cyber Security Strategy:

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

### Sustainability Award

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

## Public Charities and Social Service Activities

### Dhipaya Merit Making for His Majesty the King

These projects aim to strengthen, promote, and preserve Buddhist activities, arts and culture in Thailand. The Company organizes some activities by its own and supports non-profit activities related to Buddhism and Thai culture.

The activities started in 2009 and have been undertaken regularly since then, especially on special Buddhist occasion, such as Makha Bucha Day, Visakha Bucha Day, Asarnha Bucha Day, and End of Buddhist Lent Day, including other merit making activities, such as off-season robes offering and Kathin robe offering.

Until 2022, the Company has organized the Merit Making for His Majesty the King for a total of 205 occasions. For the year 2022, the Company organized the merit making activities as follows.

### **The 192<sup>nd</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to hold the merit making ceremony and pay homage to the Emerald Buddha image at Wat Phra Si Rattanasaddaram (Wat Phra Kaeo), and organized the offering ceremony for the City Pillar figures at the City Pillar Shrine of Bangkok in dedication to HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua and on the occasion of the 70th Anniversary of the Company for prosperity of the Company, its executives, and employees.

### **The 193<sup>rd</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to hold the chanting of prayer and merit making ceremony on the occasion of Chinese New Year for the prosperity and to pay homage to Chinese priests, Chinese monks, secretary to ecclesiastical title of Chinese Buddhism, abbot of Wat Mangkon Kamalawat, acting abbot of Wat Thipaya Waree Wihan, acting abbot of Wat Boromracha Kanchanapisek, and offered funds and necessities for temple restoration, and lunch to all monks and novices, as well as worshipped the sacred figures at Wat Mangkon Kalamawat.

### **The 194<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to hold the chanting of prayer and merit making ceremony on the occasion of Makha Bucha Day in dedication to HM King Bhumibol the Great and in honor of HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua, presided over by monks with religious title, and offered funds and necessities for temple restoration and lunch at Wat Ratchasittharam Ratchaworawiharn.

### **The 195<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives and employees to hold the chanting of prayer and merit making ceremony and to pay homage to Chinese priests, Chinese monks, secretary to ecclesiastical title of Chinese Buddhism, abbot of Wat Mangkon Kamalawat, acting abbot of Wat Thipaya Waree Wihan, acting abbot of Wat Boromracha Kanchanapisek, and offered funds and necessities for temple restoration, and lunch to all monks and novices, as well as worshipped the sacred figures at Wat Mangkon Kalamawat.

### **The 196<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company jointly hosted the off-season robe offering ceremony to raise funds for the construction of multi-purpose pavilion at Wat Ma Tai (prosperous religion), Lam Pang Luang Subdistrict, Ko Kha District, Lam Pang Province.

### **The 197<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media held the merit making ceremony on the occasion of Visakha Bucha Day in dedication to HM King Bhumibol the Great and in honor of HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua, presided over by monks with religious title, and offered funds and necessities for temple restoration and lunch at Wat Phanan Choeng, Mueang Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province.

### **The 198<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company held the offering ceremony for Hanuman figure carve from stones in Mekong River on the occasion of the establishment of Dhipaya Group Holdings Public Company Limited and the Company's 70th Anniversary.

### **The 199<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives, employees, and the media to hold the merit making and offering ceremony for Thao Vesuwan figure constructed by Dhipaya Insurance at Wat Pa Phu Kon, Na Yung District, Udon Thani Province.

### **The 200<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company held the installation ceremony of Phra Puttha Sihing carved from stones in Mekong River on the occasion of the Company 72nd Anniversary from Wat Doi Ngam Mueang, Mueang Chiang Rai, Chiang Rai Province to be temporarily enshrined at Wat Pa Dara Phirom Phra Aram Luang, Mae Rim District, Chiang Mai Province.

### **The 201<sup>st</sup> Dhipaya Merit Making for His Majesty the King**

The Company held the merit making ceremony to welcome Phra Puttha Sihing delivered from Wat Doi Ngam Mueang, Mueang Chiang Rai, Chiang Rai Province to be temporarily enshrined at Wat Pa Dara Phirom Phra Aram Luang, Mae Rim District, Chiang Mai Province for further enshrinement and religious ceremony at Wat Phra Singh, Mueang Chiang Mai District, Chiang Mai on its occasion of 72nd Anniversary.

### **The 202<sup>nd</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives, employees, and the media to hold the installation ceremony of Kruba Sriwichai figure to be enshrined at Wat Phra That Doi Suthep Ratchaworawihan, Mueang Chiang Mai District, Chiang Mai Province.

### **The 203<sup>rd</sup> Dhipaya Merit Making for His Majesty the King**

It was with great honor that the Supreme Patrich of Thailand, Somdet Phra Ariyavongsagatanana IX bestowed Kathin robes to the Company to be offered to the monastic congregation at Wat Thep Nimit, Ban Khun Nam, No. 5 Tha Ngio Subdistrict, Nakhon Si Thammarat Province. The Company also contributed funds for the construction of the temple's ordination hall which remained unfinished since 2014 and the restoration of e restoration and other dilapidated permanent structures because the temple still lacks a lot of funds to do so.

### **The 204<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

On the occasion of 218th Birthday Anniversary of King Rama IV, the Company invited executives and the media to hold the chanting of prayer and merit making ceremony and offer funds and necessities for temple restoration, lunch and Phra Buddha Nirantarai in dedication to HM King Mongkut (Rama IV) at Wat Ratchapradit Sathit Mahasimaram Ratcha Wora Maha Viharn which was built by the gracious order of the late King to enshrine Phra Buddha Nirantara, one of the Buddha images of his reign and whose name means "free from harm". In 2022, the Company sought permission to print the Buddha image on the 2023 calendar.

### **The 205<sup>th</sup> Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to hold the chanting of prayer and merit making ceremony, offer funds and necessities for temple restoration, pay homage and cover Phra That Doi Tung Chedi with robes in dedication to HM King Bhumibol Adulyadej the Great; HRH Srinagarindra, the Princess Mother; and HRH Princess Galyani Vadhana, the Princess of Naradhiwas at Wat Phra That Doi Tung, Mae Sai District, Chiang Rai Province.

### **Dhipaya's Carry on the King's Philosophy**

The Company along with Do D Foundation, English teachers and the media studied how to conserve and follow the King's determination in remembrance with deepest gratitude of HM King Bhumibol Adulyadej the Great's boundless and gracious kindness.

This event included activities that combine new study methods to understand the genius of HM King Bhumibol Adulyadej the Great in accordance with the first royal command delivered by HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua (Rama X): "I shall continue, preserve, and build upon the royal legacy and shall reign with righteousness for the benefit and happiness of the people forever".

In addition, the event also inspired teachers and the media to understand and continue "HM the King's philosophy" by jointly creating an exceptional innovation and cultivating four virtues: sufficiency, discipline, integrity, and volunteer spirit to Thai youths so that they could understand and appropriate HM the late King's hard work for all Thais and grow up to be good and happy adults. This project has been held for 24 times during 2022.

### **The 14<sup>th</sup> Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel and the media to learn the new theory agriculture at the development project, Mongkol Chaipattana Temple, being the dairy cow farm, and the "Thai Denmark" red cow milk legend, the first occupation in Thailand given to farmers by the late King Bhumibol Adulyadej the Great, who initiated to develop the area of Mongkol Chaipattana located at Huai Bong Subdistrict, Chaloe Phra Kiat District, Saraburi Province. This is the starting point of the Royal Initiative Project at the development project in the area of Mongkul Chaipattana Temple under the late King's Royal Initiative, Chaloe Phra Kiat District, and Thai-Denmark Dairy Farm, Muak Lek District, Saraburi Province, with the aim for research and experiment of practical guidelines for farmers to live in their agricultural way of life with academic principles, to be self-reliant, to have sufficient food, and to become a strong social unit in the country.

### **The 15<sup>th</sup> Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel and the media to learn the royal initiative and idea of the late King Rama IX at the Huai Sai Royal Development Study Centre under the Royal Initiative, Phetchaburi Province. In his 1983 speech, the late King focused on developing a part of Mrigadayavan Palace, which would become a desert if abandoned due to the deforestation by local people for their agricultural activities with excessive use of chemicals, causing severely environmental impact. The abundant forest area was completely destroyed, resulting in lack of natural balance in a period of 40 years and drought. During the rainy season, the soil surface was eroded by the rain because there were no cover crops. The late King therefore developed this area to be multi-purpose forest development center with the aim to study the form of agricultural development together with forestation, to restore nature and environment, to improve water resources for agricultural and forestation purposes, to allocate land for the invading people to live in the area and learn about proper agricultural activities, as well as participate in the planting and preserving trees so that they can benefit from forest products, recover forest and water resources. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### **The 16<sup>th</sup> Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel and the media to learn the advanced idea of the late King Rama IX at Chaipattana Foundation Land Development Project, Ban Koh Khu, Bangkrathum District, Phitsanulok Province. The visit is to learn about the planting of bananas and the development of banana product quality, the propagation of banana species by means of cultivating tissues and cutting banana shoots. When the banana products have better quality, the farmers have better income and also maintain the wisdom of making traditional dried bananas. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### **The 17<sup>th</sup> Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel and the media to learn the advanced idea of the late King Rama IX in his royal speech on 12 September 1990 regarding the development of forest project under the Royal Initiative at Khao Chi Chan (Buddha Mountain), adjacent to Yansangwararam Temple, Chonburi Province. The local villagers gave the land of 360 rai to the late King in honor of HM Queen Sirikit on the occasion of her 60th Birthday Anniversary on 12 August 1992, which became his Initiative Project named "Siri Charoenwat Forest Plantation Project". This project is currently for the purpose of conserving soil and water, and becoming a sustainable dwelling of wildlife, as well as the place of educational tour and forestation activities. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### **The 18<sup>th</sup> Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel and the media to visit and observe the Water Buffalo Agricultural School under the Royal Initiative at Sa Kaeo Province. This project was established by Chaipattana Foundation as a place to train the water buffalo to perform agricultural activities and as the Thai buffalo conservation and development center for the people interested in local culture and folklore wisdom. The attendees also joined the buffalo merit marking ceremony and brought the ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### **The 19<sup>th</sup> Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel and the media to observe the genius of the late King Rama IX as "Royal Energy Philosopher" at the Vegetable Oil Refining and Bio-Diesel Integrated Production Plant Project and Ban Thung Kham Reservoir Project under the Royal Initiative, Phetchaburi Province and study the transformation of oil palm into biodiesel oil, which was at the late King's interest in 1975 when he visited the oil palm plantation of farmers in the self-help land settlement in Satun Province. The late King graciously ordered Prince of Songkla University to build the oil palm refining demonstration factory at the Faculty of Engineering, at the Ao Luek Cooperative Land Settlement Office in Krabi Province, and at the Pikun Thong Royal Development Study Center under the Royal Initiative in Narathiwat Province. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### The 20<sup>th</sup> Dhipaya's Carry on the King's Philosophy

The Company invited educational personnel and the media to learn agricultural activities, such as planting of vegetables, milking of dairy cows, and methods of grafting/budding/inserting the top of fruit trees, and planting of vetiver on the first demonstration plot of Pichit Province, with the area of 91 rai, given to HRM Princess Sirindorn in 2007 and named "Chaipattana Foundation's Sirindhorn Agricultural Center". The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### The 21<sup>st</sup> Dhipaya's Carry on the King's Philosophy

The Company invited educational personnel and the media to learn agricultural activities, such as raising awareness of forestation, making of compost, giving cow breeds to local villagers, and releasing herbivore fish. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### The 22<sup>nd</sup> Dhipaya's Carry on the King's Philosophy

The Company invited educational personnel and the media to learn agricultural activities, such as raising awareness of forestation to mitigate global warming by means reduced use of chemical fertilizer and making of compost from microbial activator LDD2 at Chaipattana-Mae Fah Luang Land Management Center and Khao Tao Reservoir Project under the Royal Initiative, Prachuap Khirikhan Province. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### The 23<sup>rd</sup> Dhipaya's Carry on the King's Philosophy

The Company invited educational personnel and the media visited the Si Bua Thong Royal Folk Arts and Crafts Center, Sawaeng Ha District, Ang Thong Province to learn agricultural activities, to raise awareness for conservation of water resources and nature, and to use of forest products without destroying any trees according the Forest Embraces Water, Little House in the Big Woods, and samples farm projects. In addition, the attendees also observed the traditional handicraft works, such as Khoi paper manufacturing house, which is the only one in Thailand, and Khon mask-making house, traditional cloth weaving house, textile section, and ceramic house, and joined the ceramic painting. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### The 24<sup>th</sup> Dhipaya's Carry on the King's Philosophy

The Company invited educational personnel and the media visited Thai Farmer's Way of Life and Spirit Learning Center (Na Hia Chai), Mueang Suphan Buri District, Suphan Buri Province to observe the Thai farmers' way of life and spirit, and to learn new body of knowledge relating to rice and farmers under the Philosophy of Sufficiency Economy, with the aim to produce good quality rice seeds sufficiently for the farmers' needs. This place is also the learning center of farmers' worthwhile way of life. It was built from loyalty and deep gratitude of the late King who was very hardworking for the benefit of Thai people. The ideas from this visit were brought into the brainstorm session for a workshop to catalyst, build on, and pass on their benefits to younger generations and society.

### Dhipaya Hanuman Volunteer Unit for Reduction of Public Hazards

To provide social services and assist the general public during crisis, Hanuman Volunteer Unit was established in 2001 by Dhipaya's employees with a volunteering spirit, willing to help the public with main missions as follows:

1. To assist in disaster relief by providing consumables and other necessities to those suffering from various incidents, such as factory fire incident at King Kaeo Road, Samut Prakan Province, crowded community conflagration, and flood in Roi-Et Province and Ubon Ratchathani Province, Loei Province, Sakon Nakhon Province, Nakhon Si Thammarat Province, and Surat Thani Province.
2. To serve the general public while they travel during public holidays, such as New Year and Songkran and provide emergency roadside assistance for incidents such as flat tires or engine overheat. All services were performed free of charge by experienced mechanics working together with Dhipaya Hanuman Volunteer Units.

3. To serve as backup force for the highway police in providing service for the general public.

#### **Dhipaya's Road Safety Program**

The Company has initiated "Care for Your Friends" project to promote road safety in the organization encouraging the employees at all levels to participate in specifying the organization's road safety measures, which will create safe-driving culture for all employees, their families, society and stakeholders. The Company has prepared public relations materials to remind employees and the general public of road safety and raise awareness about the importance of strictly adhering to traffic regulations, such as wearing helmets when driving or traveling on motorcycles, fastening seatbelts when driving or traveling on cars, refraining from driving while intoxicated, feeling fatigue, or using mobile phones.

- The Company continually presented uniforms, reflective vests and raincoats to police officers at the police station for the safety of road users, and the officers while they are on duty.
- The Company continually provided helmets to educational institutions for their students to use when traveling on motorcycles with campaign for safe driving.
- The Company collaborated with the Office of Insurance Commission (OIC) for road safety campaigns during New Year and Songkran holidays on a yearly basis.

In addition, the Company has created new media, such as the police's CSR signs to prevent road accidents and provide directions to road users and tourists.

**Various annual merit making activities organized by the Company include:**

#### **2022 Kathin Robe Offering Ceremony**

It was with great honor that Somporn Suebthawikul, Ph.D., Managing Director of Dhipaya Insurance Plc., was bestowed Kathin robes from the Supreme Patriarch of Thailand, Somdet Phra Ariyavongsagatanana IX. The robes were to be offered to the monastic congregation at Wat Thep Nimit, Tha Ngio Subdistrict, Nakhon Si Thammarat Province. The Company also contributed funds for the construction of the temple's ordination hall and the restoration of restoration and other dilapidated permanent structures because the temple still lacks a lot of funds to do so.

#### **Other Public Charitable and Social Service Activities**

The Company donated necessities to underprivileged people, coffins and shrouds for the deceased without relatives and essential resources for the general public on a yearly basis through various social welfare foundations and associations at Sawang Daowaduengs Dharma Foundation, Prawet District, Bangkok.



## Dhipaya's 71<sup>st</sup> Anniversary



Mr. Somchainuk Entrakul, Chairman of the Board of Directors, Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, along with the Board of Directors, advisors, executives, and employees, held an event to commemorate the Dhipaya Insurance 71<sup>st</sup> Anniversary. The event was joined by the executives and guests of honor from various public and private organizations, business alliances, and mass media.

The Company presented awards to employees who have been with the Company for 10, 15, 20, 25 and 30 years.





## Demonstration of gratitude and merit making ceremony on the anniversary of the passing of H.E. Field Marshal Sarit Dhanarajata, the Founder of the Company



Somporn Suebthawikul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, along with the executives and employees, placed a garland and offered merit to show gratitude and to honor the work and dedication to the country of H.E. Field Marshal Sarit Dhanarajata, the Founder of the Company, on the anniversary of his passing away.



## Awards and Achievements

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, received THAILAND TOP CEO OF THE YEAR 2022 award in the category of non-life insurance industry from Mr. Nurak Mapraneet, Privy Councilor at THAILAND TOP CEO OF THE YEAR 2022. This award is granted to honor top executives of organizations who achieve success and are role model of young generation executives. The awards ceremony was held at Grand Hyatt Erawan Bangkok.



Pramote Viboonkijchote, Ph.D., Deputy Managing Director, Dhipaya Insurance Public Company Limited, was presented with Thailand's Smart Awards No. 3 in the category of Innovative Company Awards for Dhipaya Insurance as Thailand's leading non-life insurance company which declared itself as a leading digital insurer, and in the category of Product of the Year 2022 from Mr. Krichanont Iyapanya, Secretary to the Minister of Industry at Bangkok Marriott Sukhumvit Hotel.





General Somchai Dhanarajata, the director of Dhipaya Insurance Public Company Limited, was presented with Non-life Insurance Companies with Outstanding Management Award, Third Rank, for 2021, Non-life Insurance Companies with Outstanding Sustainability Award for 2021, and Non-life Insurance Companies with Outstanding Insurance Technology award for 2021, all of which were granted by Office of Insurance Commission (OIC), from Mr. Arkhom Termpittayapaisith, Minister of Finance, who presided at the Prime Minister's Insurance Awards 2022 ceremony at Phoenix Room, Muang Thong Thani.



General Somchai Dhanarajata, the director of Dhipaya Insurance Public Company Limited, received an award for outstanding insurance products and services of the year for "TIP Rainbow" Insurance from Mr. Nurak Mapranee, Privy Councilor at BUSINESS+ PRODUCT OF THE YEAR AWARDS 2022. This award is granted to companies that researched and developed market plans for exceptional products and services that meet their customers' demands and was selected by qualified committees from College of Management, Mahidol University through public voting via online channel. The awards ceremony was held at the Swissotel Le Concorde Hotel.



## ■ Collaboration Projects for Business Strength



Somporn Suebthawilkul , Managing Director, Dhipaya Insurance Public Company Limited, in collaboration with Ms. Chadatip Chutrakul, Chief Executive Officer of Siam Piwat Group, offered superior experience to customers with the “InsurVerse Capsule by DHIPAYA INSURANCE” for the first time in Thailand by bringing in the cutting-edge innovation based on digital life for customers to have seamless access to both insurance and entertainment services, such as purchasing insurance products, examining insurance policy, making insurance claims, seeking repair center or hospitals, and conducting VDO conference. In addition, customers are able to check their TIP Coin to redeem various privileges. This service will be concurrently available in 8 locations at Siam Paragon, Siam Center, and ICON SIAM.



Somporn Suebthawilkul , Managing Director, Dhipaya Insurance Public Company Limited, together with Mr. Natwut Amornvivat, President, True Digital Group, jointly signed the memorandum of agreement regarding the “TIP Digital for Youth Talent” project to provide 10 Software Engineering Development Scholarships at the total amount of THB 3,000,000 by taking curriculum of True Digital Academy, with the opportunity to work with Dhipaya Insurance upon graduation. This curriculum will respond to the demand of labour market and drive the digital economy in the country.



Somporn Suebthawilkul , Ph.D., Managing Director, Dhipaya Insurance Public Company Limited in collaboration with Metapolis Co., Ltd., the Port Authority of Thailand, the Government Lottery Office, Major Cineplex Group Public Company Limited, Barcelona Motor Co., Ltd., and Nanmeebooks Co., Ltd., launched Dhipaya Insurance in the virtual world called “Metapolis”, combining technology of the future with the reality world to develop innovation in support of and in response to customers’ various behaviors. The modern marketing strategy also takes an important role in enhancing and improving communications with and access to customers with new marking technologies, as well as connecting the innovation of the virtual world with the reality to cater for the customers’ lifestyle in an efficient manner via Metaverse.



Somporn Suebthawilkul , Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, with great pleasure, made an announcement that the Company agrees to sponsor the women’s volleyball team “Supreme TIP Chonburi-E.Tech” for Thailand League 2022/23 – Women Volleyball Tournament League. Supreme Chonburi-E.Tech is signed up by the star-studded lineup of Ms. Pleumjit Thinkaow, Ms. Wilavan Apinyapong, Ms. Malika Kanthong, and talented players from Thailand women’s national volleyball team. The sponsorship will help the new generation players to develop their skills so that they will be listed on the country national team and will bring about success to the country in the future.

Mr. Anugoon Yenchai, Deputy Managing Director, Underwriting and Claims, and Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Strategy Division, together with Ms. Saruntorn Asaves, Head of Shopping Center Business Division, and Ms. Thanaporn Tantiyanon, Group Head, Siam Paragon Business Unit, offered happiness and care during the Songkran Festival for warm and safe journey, by providing 100,000 free accident insurance privileges with the maximum sum insured of THB 100,000.



Ms. Supap Pradapkam, Assistant Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Phuwanai Phattaraphokin, Chief Executive Officer of Living Insider Co., Ltd., offered Living Insider’s customers during the Songkran Festival for their safe journey by providing free accident insurance privileges with the maximum sum insured of THB 100,000 and the coverage period of 30 days.



Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Chukiart Rujanapornphajee, Chief Executive Officer, Sabuy Technology Public Company Limited, jointly launched two new tokens: FIIT Token and Speedkub to fully cater for your life in the digital age and support all platforms under the “SABUYVERSE” concept. The innovation of digital world was held at Money Expo 2022 Bangkok, at Challenger Hall 2-3, Impact Muang Thong Thani.



Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director of Strategy Division, Dhipaya Insurance Public Company Limited, and Ms. Saruntorn Asaves, Head of Shopping Center Business Division in collaboration with Ms. Thanaporn Tantiyanon, Group Head – Siam Paragon Business Unit, Mr. Renaud Meyer, Representative of the United Nations Development Programme (UNDP) Thailand, Mr. Jinnawat Siritwat, Managing Director of Scenario Co., Ltd., and other business partners, jointly supported diversity and equality in the “Siam Center The World of Freedom and Pride” event in which was highlighted by Siam Center Ideapolis “Freedom and Pride Talk” to have discussions and exchange ideas and experiences among celebrity doctors in the “FREEDOM AND PRIDE” title at G Floor, Siam Center.







Pramote Viboonkijchote, Ph.D., Deputy Managing Director, Dhipaya Insurance Public Company Limited, collaborated with Blue Card Mobile Application in responding to lifestyles of more than 10 million members nationwide. Members are able to purchase Dhipaya insurance products on Blue Card Mobile Application, together with benefits, that is, Blue Points can be redeemed as discount in place of cash with Blue Card for the purchase of insurance products from Dhipaya Insurance.



Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, together with Thana Slanvetpan, Ph.D., General Manager of AI & Robotics Ventures Co., Ltd. and President of Cariva (Thailand) Co., Ltd. signed the memorandum of cooperation to develop innovation for health products and services and to create insurance business innovation with the aim to build on service creatively and cater for consumers' lifestyles nowadays, as well as build opportunities for business expansion in the future.



Pramote Viboonkijchote, Ph.D., Deputy Managing Director, Dhipaya Insurance Public Company Limited, Mr. Yasasin Suksan, Chairman of Executive Committee and Chief Executive Officer, Chayo Group Public Company Limited, Mr. Kitti Tungsrivong, Deputy Chief Executive Officer, Chayo Group Public Company Limited, and Mr. Wichai Likhitchaiwan, Managing Director, Amity Insurance Broker Co., Ltd., jointly signed the memorandum of agreement to procure the special insurance policy and privileges for group of customers who takes on "Chayo Buy Now Pay Later" loan, such as accident insurance, fire insurance, and miscellaneous insurance at Chayo Capital Co., Ltd.



Mr. Nattapol Angkavanich, Director of Business Development and Marketing Department, Dhipaya Insurance Public Company Limited, together with Mr. Chanarath Bhencharporn, Chief Executive Officer, Like Insurance Broker Co., Ltd., Mr. Jirayod Theppit, Chief Executive Officer at Infoted Co., Ltd. and provider of comprehensive E-sport services, launched Thumb Shield Gamer Insurance, which is the first health insurance that covers injuries to fingers, wrist, and eyesight for gamers and e-sport player. These injuries include trigger finger, carpal tunnel syndrome and macular degeneration. The event was attended by E-sport players, such as Mr. Thanyatorn Kulpan and Mr. Rachata Wanaprueksil at eArena MQDC BOOTCAMP.



Mr. Nattapol Angkavanich, Director of Business Development and Marketing Department, Dhipaya Insurance Public Company Limited, participated in the press conference together with “Tourism Authority of Thailand” and “Neekrung Connect” to support the search of Thailand’s tourist destinations from new dimensions with leading photographers through photography reality show “One Pic Big Dream” Season 4. Dhipaya offered the travel insurance for all participants and team members with the sum insured of THB 14,850,000. This press conference was attended by Mr. Yuthasak Supasorn, Governor of Tourism Authority of Thailand, together with Mr. Rathrong Srilert, Managing Director of Neekrung Connect Co., Ltd. at Tourism Authority of Thailand Building.



Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, together with Mr. Wison Suntharachan is Senior Vice President for Corporate Strategy & Innovation & Sustainability, Mr. Somsarit Treeprasertsuk, Vice President for Automobile Service Business, and Mr. Wongsathit Suwansutthi, Manager of Lubricant Marketing, PTT Oil and Retail Business Public Company Limited, arranged for a big campaign for customers to get their cars fixed and ready for journey with professional technicians, and provided one-on-one privileges from Dhipaya Insurance.



Dhipaya Insurance Public Company, DP Survey and Law Co., Ltd., a loss surveyor, and Swap & Go Co., Ltd., the battery swapping infrastructure and network platform service provider for electric motorcycle riders jointly signed the memorandum of cooperation and launched the electric motorcycle project for EV surveyors, by using the electric motorcycle with battery swapping system in the motor claims survey and other incidents to build on and uplift the environmentally-friendly customer service, as well as create a sustainable role model for the future innovation in transition to the electric vehicle age.



## Prompt Claims Settlement by Dhipaya Insurance



The General Claims Department, and Virtual Branch at Ubon Ratchathani, Dhipaya Insurance visited the damaged area and delivered a settlement cheque in order to mitigate the difficulties of the insured who were affected by flooding as a result of tropical storm Noru in Warin Chamrap District, Ubon Ratchathani Province.



Dhipaya Insurance, Phetchaburi Branch, together with TIP Smart Assist delivered a settlement cheque and compulsory motor insurance to Mr. Jahsarah Hayijeh and his wife of the insured party who died from accident at Bang Saphan Police Station, Bang Saphan District, Prachuap Khirikan Province.

Dhipaya Insurance, Khon Kaen Branch, together with TIP Smart Assist and Digital Insurance Business Department delivered a settlement cheque to the insured who died from fire incident at a pub in Sathahip District, Chonburi Province, at Wat Sai Thong Wararam, Khao Suan Kwang District, Khon Kaen Province.

Dhipaya Insurance, Phetchaburi Branch, together with TIP Smart Assist delivered a settlement cheque to Ms. Phakakaeo Putthaprasit, the motorcycle driver, who was injured from an accident at Cha-Am Police Station, Cha-Am District, Phetchaburi Province.



## Dhipaya's Care and Share Campaign

### 85<sup>th</sup> Dhipaya's Care and Share Campaign

Dhipaya Insurance Public Company Limited joined the merit making rally called Go Green Rally 2022 and offered school supplies and sport equipment, as well as other consumables to students of the School for the Blind with Multiple Disabilities, Cha Am District, Phetchaburi Province.



### 86<sup>th</sup> Dhipaya's Care and Share Campaign

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

### 87<sup>th</sup> Dhipaya's Care and Share Campaign

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





### 88<sup>th</sup> Dhipaya's Care and Share Campaign

Ms. Siranuch Rojanasthien Director of Corporate Communication and Social Responsibility Department, Dhipaya Insurance Public Company Limited, together with Hanuman Volunteer Unit and TIP Smart Assist Team, organized the 88th Dhipaya's Care and Share Campaign in support of 16<sup>th</sup> Insurance Family and Friends for the Society Project to modify the landscape and environment to be in good order and in safe and pleasant atmosphere, and to offer school supplies, sport equipment, and other consumables to students of Ban Nong Khon, Nong Prue District, Kanchaburi Province.



### 89<sup>th</sup> Dhipaya's Care and Share Campaign

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





## Dhipaya Saves the Earth

### Dhipaya Saves the Earth No. 22

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, held Dhipaya Saves the Earth No. 22 to build the check dam as a part of forest resource conservation with the aim to slow down the strong water flow and block sediments from down going downward to lower river plains, and to make EM balls to solve polluted water and optimize pH value for the living of aquatic water, building planktons, creating food chain in the nature, and produce benthos at Siri Charoenwat Forest Plantation Project, Chonburi Province.



### Dhipaya Saves the Earth No. 23

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, held Dhipaya Saves the Earth No. 23 together with volunteer employees to perform forest ordination ceremony as a strategy to prevent illegal deforestation, especially those in the upstream areas, as well as to protect destruction of nature, conserve environment, and to raise awareness for communities to preserve the natural condition at Chaipattana-Mae Fah Luang Land Management Center, Prachuap Khirikhan Province.



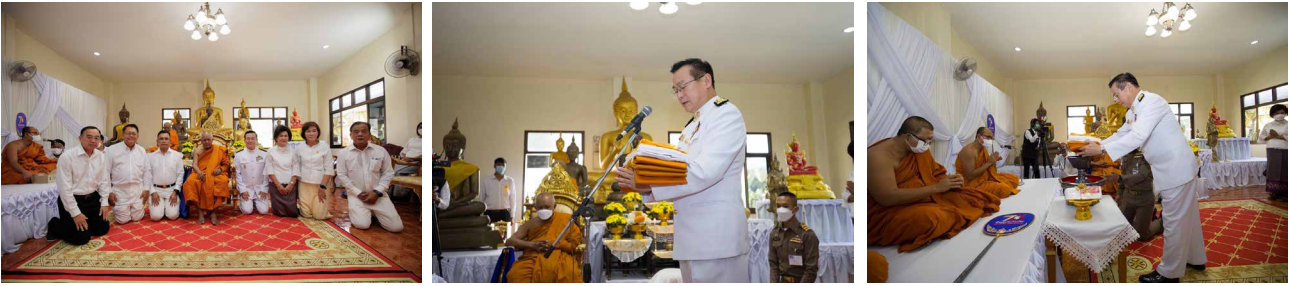
### Dhipaya Saves the Earth No. 24

Volunteer employees of Dhipaya Insurance Public Company Limited, together with a network of partners held Following King's Footstep Project in remembrance of and dedication to o His Majesty King Bhumipol the Great to plant trees with the aim to solve global warming, and to build artificial mineral licks as essential mineral resources for wildlife animals to maintain balance in the ecosystem at Salak Phra Wildlife Sanctuary, Kanchanaburi Province.





## Dhipaya Insurance offered Kathin robes bestowed by His Holiness the Supreme Patriarch at Wat Thep Nimit, Nakhon Si Thammarat Province



His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand, bestowed Kathin robes to Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, together with directors, advisors, executives, and employees to be offered to monks who completed three-month period of the Buddhist Lent at Wat Thep Nimit, Nakhon Si Thammarat Province. The Company also contributed funds for the temple restoration and other dilapidated permanent structures. The ceremony was presided over by Phra Debiwinayaborn, the abbot of Wat Phra Mahathat Woramahawihan and attendees also included Mr. Sompong Makmanee, Deputy Governor of Nakhon Si Thammarat Province and government agencies, and a great number of general public.



## The 194<sup>th</sup> Dhipaya Merit Making for His Majesty the King

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, Mrs. Wichuda Traitum, Advisor to the Managing Director, and Executive of the Hanuman Volunteer Unit, and fellow Buddhists, held the 194<sup>th</sup> Dhipaya Merit Making for His Majesty the King on the occasion of Makha Bucha Day, presided over by Phra Khru Sithi Sangwon, the 5<sup>th</sup> Ecclesiastical Provincial Governor of Wat Ratchasittharam Ratchaworawiharn, and other monks by chanting prayers, and offered funds and necessities for temple restoration, and lunch. The ceremony was attended by Woraphat Phucharoen, Ph.D.



## The 197<sup>th</sup> Dhipaya Merit Making for His Majesty the King

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, together with Hanuman Volunteer Unit, and fellow Buddhists, held the 197<sup>th</sup> Dhipaya Merit Making for His Majesty the King on the occasion of Visakha Bucha Day, to organize the chanting of prayers ceremony presided over by Phra Dharma Rattanamongkol, the Ecclesiastical Provincial Governor of Phra Nakhon Si Ayutthaya and the abbot of Wat Phanan Choeng Woraviharn, together with Phra Methi Varaporn, Ecclesiastical Provincial Vice Governor of Phra Nakhon Si Ayutthaya and the deputy abbot of Wat Phanan Choeng Woraviharn and other monks, contributed funds for temple restoration and necessities, and offered food at newly-built pavilion, Wat Phanan Choeng, Phra Nakhon Si Ayutthaya Province.





## The 200<sup>th</sup> Dhipaya Merit Making for His Majesty the King

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, together with Hanuman Volunteer Unit, and fellow Buddhists, held the 200<sup>th</sup> Dhipaya Merit Making for His Majesty the King in dedication to HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua on the occasion of His 70<sup>th</sup> Birthday Anniversary and HM Queen Sirikit, the Queen Mother, on the occasion of Her 90<sup>th</sup> Birthday Anniversary. The Company organized the chanting of prayers ceremony presided over by Phra Khru Withit Sathukarn, the abbot of Wat Doi Ngam Mueang and contributed funds and necessities for temple restoration at Wat Doi Ngam Mueang, Chiang Rai Province.



## The 202<sup>nd</sup> Dhipaya Merit Making for His Majesty the King

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, together with Hanuman Volunteer Unit, and fellow Buddhists, held the 202<sup>nd</sup> Dhipaya Merit Making for His Majesty the King to offer the 180-center high Buddhist Lent candles, cover the chedit with robes, and invite the monks for chanting of prayers on the occasion of Buddhist Lent, together with funds and necessities for the purpose of maintaining Buddhism at Wat Phra That Doi Suthep Ratchaworawihan.

## The Great Merit Making to Build the World's Largest Buddha Image amidst the Sea

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, and Mrs. Wichuda Traitum, Advisor to the Managing Director, held the merit making ceremony to build “Phra Sapphanyu Roojaeng Samdaen Lokkathat” (the white Buddha image), the world’s largest Buddha image amidst the sea, whose meditation posture is measured 29 meters wide and 29 meters high, at Wat Pa Rong Tharn, Koh Chang, Trat Province, in the deepest remembrance and gratitude of His Majesty King Bhumibol the Great. The delivery ceremony of the Buddha image was attended by Mr. Weerasak Kowsurat, former Minister of Tourism and Sports and Mr. Danai Chanchaochai, the Chairman of Do D Foundation.



## The 204<sup>th</sup> Dhipaya Merit Making for His Majesty the King

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, Mrs. Wichuda Traitum, Advisor to the Managing Director, and Executive of the Hanuman Volunteer Unit, and fellow Buddhists, held the 204<sup>th</sup> Dhipaya Merit Making for His Majesty the King in dedication to HM King Mongkut, the Fourth Reign of Thailand on the occasion of His 218<sup>th</sup> Birthday Anniversary at Wat Ratchapradit Sathit Mahasimaram Ratcha Wora Maha Viharn.



## Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, and partners, invited teachers and students and students selected from educational institutions to participate in the “14<sup>th</sup> Dhipaya's Carry on the King's Philosophy Project”, to learn the new theory agriculture at the development project, Mongkol Chaipattana Temple, another project under His Majesty the late King Bhumibol Adulyadej, and visit the Thai-Denmark Dairy Farm, Saraburi province, where His Majesty the late King Bhumibol Adulyadej promoted farmers to raise dairy cows, being the first occupation promoted by His Majesty the late King Bhumibol Adulyadej.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, and partners, invited teachers and students and students selected from educational institutions to participate in the “15<sup>th</sup> Dhipaya's Carry on the King's Philosophy Project”, to visit the Huai Sai Royal Development Study Centre under the Royal Initiative, Petchburi province. The participants learned to care for the environment and living in harmony with nature by the cultivation of vetiver grass and making charcoal from bamboo for use as odorless organic fertilizer.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, and partners, invited teachers selected from educational institutions to participate in the “16<sup>th</sup> Dhipaya's Carry on the King's Philosophy Project” to make a study tour at Chaipattana Foundation Land Development Project, Ban Koh khu, Bangkrathum District, Phitsanulok Province. The project promote agricultural activities, add values to agricultural products, and increase income for the farmers. The participants will gain knowledge and further share with their students.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, and partners, invited teachers and students selected from educational institutions to participate in the “20<sup>th</sup> Dhipaya's Carry on the King's Philosophy Project” to visit Chaipattana Agriculture Sirindhorn Project at Bangmoonnak District, Phichit Province, and donated 500 laying ducks (Thai breed) and 10,000 Chitlada-bred Tilapia fish to over 200 families in Noenmakok Subdistrict.



## Special Activities

### Visit of Senior Executive Insurance Leadership Program Class 10 of the Office of Insurance Commission

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, and other executives welcomed Sutthipol Thaweechaikan, Ph.D., Secretary General, the Office of Insurance Commission, and the members of Senior Executive Insurance Leadership Program Class 10 for their visit to Dhipaya's Smart Innovative System.



### Miss Thin Thai Ngarm 2022 Pageant

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, attended as a judge of Miss Thin Thai Ngarm 2022 Pageant, the beauty of Thai identity at the international level, and provided the personal accident insurance with the sum insured of THB 3 million for the winner of Miss Thin Thai Ngarm 2022, and the insurance with the sum insured of THB 1 million each for other four runners-up at Lake Hall, ESC Park Hotel, Rangsit.

### The Brothers Four Concert "Green Field" Live in Bangkok 2022#2

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, jointly sponsored The Brothers Four Concert "Green Field" Live in Bangkok 2022#2,

by the famous artist group, the Brothers Four, with their songs Yellow Bird, Frogg No.1, I am A Roving Gambler, Summer Days Alone, to entertain honorary guests and celebrities at ESC Hall, ESC Park Hotel.



### TIP Rainbow Sponsors Miss Diversity Thailand 2022 Pageant

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, sponsored Miss Diversity Thailand 2022 Pageant, a beauty competition for LGBTQ+ contestants nationwide to express their capabilities and contest their beauty. In addition, there were 3 special awards from TIP Rainbow and all contestants received the travel insurance "Travel Alone with TIP". The event was held at the Heritage Chiang Rai Hotel and Convention, Chiang Rai Province.

**SCENARIO and UN Women held HAPPY DAY HAPPY SUPERMOMS AND KIDS activities**

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Jinnawat Siriwat, Managing Director, Scenario Co., Ltd., Ministry of Social Development and Human Security, UN Women and its network held “HAPPY DAY HAPPY SUPERMOMS AND KIDS” activities to jointly give support and empower single parent families, as well as for children to grow up as good citizen in the society.



**TIP Rainbow provides Accident Insurance to LGBTQ+ couples and others who register for cohabitation on Valentine's Day**

TIP Rainbow by Dhipaya Insurance together with Bang Khun Thian District Office jointly recorded the first time in Thailand’s history by accepting the “registration of love” for same-sex couples (LGBTQ+) in the “Bang Khun Thian, the Candlelight of Love” event. The Company provided “TIP with Love Forever” Insurance which covers accidents and coma from severe diseases in a total of 14 insurance policies. This insurance can specify the beneficiary as “lover/life partner” regardless of gender. The Company also offered accident insurance to 50 couples who registered their marriage on Valentine’s Day at the Bright Rama 2.

**Gender Equality at “Asia-Pacific Regional Commemoration of International Women’s Day 2022 (IWD 2022) “Equality Today for a Sustainable Tomorrow”**

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, Mr. Jinnawat Siriwat, Managing Director of Scenario Co., Ltd., government agencies, and network attended “Asia-Pacific Regional Commemoration of International Women’s Day 2022 (IWD 2022) “Equality Today for a Sustainable Tomorrow” held by Economic and Social Commission for Asia and the Pacific (ESCAP) and UN Women with the aim to promote the gender equality as one goal for the United Nations’ sustainable development.





**“ANIVERSE METAVERSE” Virtual World Connecting Real World Seamlessly with technology**

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Pitchyen Hongpakdee, President, and Mr. Ampornsak Angkatavanich, Chief Executive Officer and Co-Founder of Creative Digital Living Co., Ltd. launched the ultramodern “ANIVERSE METAVERSE” platform which was developed Anitech and Creative Digital Living Co., Ltd. and used the virtual world for educational purposes. The event was held at Quartier CineArt the EmQuartier.



**FIT Auto 8<sup>th</sup> Anniversary Happy with All Pros Campaign Provides Exclusive Promotion to Customers**

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, Mr. Paisan Udomkulwanich, Senior Executive Vice President, Lubricants Business, Mr. Somsarit Three Prasertsuk, Automotive Service Business Manager, PTT Oil and Retail Business Public Company Limited, provided exclusive promotions for FIT Auto customers with “FIT Auto 8th Anniversary Happy with All Pros” campaign by service-minded expert technicians.



**Pride Talk to Share Good Stories and Pass on Pride for Promotion of Gender Equality**

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Renaud Meyer, Representative of the United Nations Development Programme (UNDP), the Ministry of Social Development and Human Security, Central Pattana Public Company Limited, by Central World shopping center and Tiffany Show Pattaya, held a talk session and campaign activities to build good understanding about gender equality in the Month of Equality at Eden Plaza, Central Word, Bangkok.



**To support Miss Teen Trans Thailand 2022 Pageant**

TIP Rainbow by Dhipaya Insurance supported Miss Teen Trans Thailand 2022 Pageant, a beauty competition for LGBTQ+ young generation. The Company also provided “TIP with Love Forever” Insurance which covers accidents and coma from severe diseases for the winner of Miss Teen Trans Thailand 2022, Miss TIP Rainbow 2022, and other special awards for a total of 7 awards at Vivace Yannawa Rama 3, Bangkok.





## Dhipaya Insurance Cares for All



Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, offered tents and raincoats for the police officers represented by Police General Pornthawee Somwong, the Superintendent of Chok Chai Police Station to perform duties and provide convenience to the general public to bring about safety and reduce accidents during the rainy season at Head Office, Dhipaya Insurance Public Company Limited.



Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, with his concern for the people affected by severe flooding at Mae Sai District, Chiang Rai Province, dispatched TIP Smart Assist Team led by Mr. Koson Pisapa, Director of Motor Claims Department to give primary aid to those living in difficulties after the water level was lowered and the affected area was accessible, as well as help clean dwellings, shops, and roads, and offered drinking water to affected people.



Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, dispatched TIP Smart Assist Team and Hanuman Volunteer Unit to offer survival bags, drinking water, lighting bulbs, and solar panels to those dwellings which lacked electricity, and to provide forklift truck free of charge for customers and people in certain areas which the water level was lowered, and to prepare high pressure washers and cleaning equipment to clean dwellings of customers in the affected area. In addition, the Company also arranged for the Motor Claims Department to estimate the motor vehicles and residences of those customers to make payment of primary claims immediately.



Mr. Arkhom Maidudchan, Assistant Managing Director, Dhipaya Insurance Public Company Limited, with his concern for road accident, offered 500 helmets to students of Wat Dok Mai School represented by Ms. Supamas Samorna, the director of Wat Dok Mai School in order to raise awareness of parents, students, and personnel in the educational institution to for their safety and proper conduct by wearing helmet upon driving or sitting behind the driver at Wat Dok Mai School, Bangkok.



Mr. Arkhom Maidudchan, Assistant Managing Director, Dhipaya Insurance Public Company Limited, offered 500 helmets for students in the ceremony represented by Assist Prof. Tavida Kamolvej, Deputy Governor of Bangkok Metropolitan Administration in order to deliver to various schools in Yannawa District as the campaign to raise awareness of parents, students, and personnel in the educational institution to for their safety and proper conduct by following traffic rules. In addition, Mr. Arkhom Maidudchan joined the tree planting activities in the 100 Million Tree Planting Project to increase green areas and to create dust filter wall at Yannawa District Office.



TIP Zone, Dhipaya Insurance Public Company Limited, offered 200 helmets for students of Wat Chong Lom School in a ceremony represented by Mr. Songkrot Naenna, the director of Wat Chong Lom School, and organized an activity on how to wear helmet properly, how to sit behind the driver correctly and safely, and precautions on sitting behind the driver on the motorcycle, in order to raise awareness of safety, to build good understanding, and to less motor accident at Wat Chong Lom School, Yannawa District, Bangkok.

## ■ Performance Enhancement and Personal Development

### Smart Virtual Branch 2022



### Personality Development and First Aid Training Project TIP SMART ASSIST 2022



### Personal Branding TIP CAT 2022





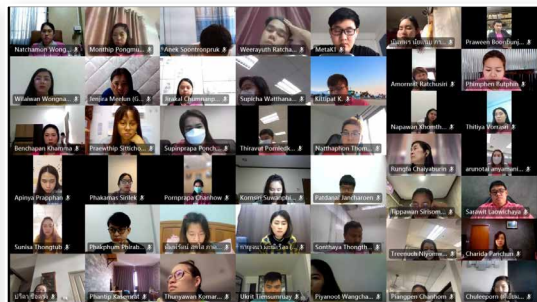
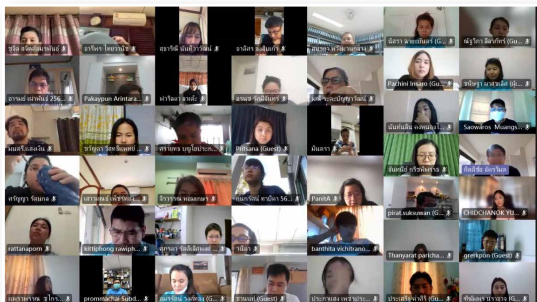
### The New Era of Financial and Digital Technology



### Training on Personal Data Protection Law and Practice



### Online Training on Sales Channel Development for Bancassurance and Brokers



# General Information

## Dhipaya Insurance Public Company Limited

Founded by H.E. Field Marshal Sarit Dhanarajata, the Company was registered on November 9, 1951 and began operation on November 19, 1951 as a non-life insurance company.

**Head Office:** 1115 Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120

**Telephone:** 0-2239-2200

**Fax:** 0-2239-2049

**Website:** www.dhipaya.co.th

**Public Company Registration No.** 0107538000533

**Registered Capital:** Baht 600 million divided into 600 million shares with a par value of 1 baht per share.

Paid up capital is 600 million Baht.

The Company holds equity of 10% or more on December 31, 2021 in the following companies

### 1. Dhipaya Life Assurance Public Co., Ltd.

**Telephone** 0-2118-5555

**Head Office** 63/2 Dhipaya Insurance Plc. Building, 1<sup>st</sup>,3<sup>rd</sup>,4<sup>th</sup>,5<sup>th</sup> and 6<sup>th</sup> Floor, Rama IX Road, Huai Khwang, Bangkok 10310

**Type of Business** Life Insurance

**Total Shares Issued** 1,867,837,300 ordinary shares (at 1 baht per share)

**Shares Held** 331,771,332 ordinary shares

**% of Total Shares** 17.76

### 2. Dhipaya Insurance Co., Ltd. (Lao PDR)

**Telephone** +856-21-455-101 to 4545106

**Head Office** 23 The Kolao (Alounmai) Building, Singha Road, Nongbone Village, Saysetha District, Vientiane, Lao PDR

**Type of Business** Non-Life and Life Insurance

**Total Shares Issued** 1,000,000 ordinary shares (at 16,000 LAK per share)

**Shares Held** 100,000 ordinary shares

**% of Total Shares** 10.00

### 3. Community And Estate Management Co., Ltd.

**Telephone** 0-2375-2585

**Head Office** 905 Building 5, Nawamin Road, Khlong Chan, Bang Kapi, Bangkok 10240

**Type of Business** Real Estate Management

**Total Shares Issued** 2,000,000 ordinary shares (at 10 baht per share)

**Shares Held** 200,000 ordinary shares

**% of Total Shares** 10.00

### 4. TIP Academy Co., Ltd.

**Telephone** 0-2117-4606

**Head Office** 31/1209 4<sup>th</sup> floor, Moo 16, Klong Nueng, Khlong Luang Pathum Thani 12120

**Type of Business** Training and Business Consulting

**Total Shares Issued** 50,000 ordinary shares (at 100 baht per share)

**Shares Held** 5,000 ordinary shares

**% of Total Shares** 10.00

**5. Good Media Co., Ltd.**

Telephone	0-2260-3855
Head Office	337 Prachautid Road, Donmuang, Bangkok 10210
Type of Business	Book Publishing and Advertising Service
Total Shares Issued	400,000 ordinary share (at 10 baht per share)
Shares Held	40,000 ordinary shares
% of Total Shares	10.00

**References****1. Registrar**

Name	Mr. Savin Wongrunrojkit
Address	Dhipaya Insurance Public Company Limited 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Telephone	02-239-2636
Fax	0-2239-2049

**2. Debenture holder's representative**

-None-

**3. Auditors**

Name	PricewaterhouseCoopers ABAS Co., Ltd.
Address	179/74-80 Bangkok City Tower, 15 <sup>th</sup> Floor, South Sathorn Road, Bangkok, 10120
Telephone	0-2844-1000
Fax	0-2286-5050

**4. Law Advisor**

-None-

**5. Financial Institutions****5.1 Krung Thai Bank Public Co., Ltd.**

Address	35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110
Telephone	0-2255-2222
Fax	0-2255-9391-3

**5.2 Government Housing Bank**

Address	63 Rama IX Road, Huai Khwang, Bangkok 10310
Telephone	0-2645-9000
Fax	0-2645-9001

**5.3 Bank for Agriculture and Agricultural Cooperatives**

Address	2346 Phahonyothin Road, Senanikhom, Chatuchak, Bangkok 10900
Telephone	0-2558-6555
Fax	0-2558-6341

**5.4 TMBThanachart Bank Public Co., Ltd.**

Address	3000 2 <sup>nd</sup> Floor, Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone	0-2299-2349
Fax	0-2273-7806

**5.5 Government Savings Bank**

Address	470 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
Telephone	0-2299-8000
Fax	0-2299-8012

- 5.6 Kasikorn Bank Public Co., Ltd.**  
 Address 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140  
 Telephone 0-2888-8888  
 Fax 0-2888-8882
- 5.7 TISCO Bank Public Co., Ltd.**  
 Address 48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500  
 Telephone 0-2633-6000  
 Fax 0-2633-6800
- 5.8 Islamic Bank of Thailand**  
 Address 66 Q.House Asok Building, M, 11<sup>st</sup>, 12<sup>nd</sup>, 14<sup>th</sup>, 18<sup>th</sup> and 20-23<sup>th</sup> Floor, Sukhumvit 21 Road, Klongtoeynua, Wattana, Bangkok 10110  
 Telephone 0-2650-6999  
 Fax 0-2664-3345
- 5.9 Land and Houses Bank Public Co., Ltd.**  
 Address 1 Q.House Lumpini Building, G, 1<sup>st</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 32<sup>nd</sup>, South Sathon Road, Thungmahamek, Sathon, Bangkok 10120  
 Telephone 0-2359-0000  
 Fax 0-2677-7223
- 5.10 The Hongkong and Shanghai Banking Corporation Limited**  
 Address 968 HSBC Building, Rama IV Road, Silom, Bangrak, Bangkok 10500  
 Telephone 0-2614-4000
- 5.11 Bangkok Bank Public Co., Ltd.**  
 Address 333 Silom Road, Silom, Bangrak, Bangkok 10500  
 Telephone 0-2645-5555
- 5.12 United Overseas Bank (Thailand) Public Co., Ltd.**  
 Address 191 South Sathon Road, Sathon, Bangkok 10120  
 Telephone 0-2343-3000  
 Fax 0-2287-2973-4
- 5.13 Siam Commercial Bank Public Co., Ltd.**  
 Address 9 Ratchadapisek Road, Chatuchak Bangkok 10900  
 Telephone 0-2544-1000
- 5.14 Bank of Ayudhya Public Co., Ltd.**  
 Address 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
 Telephone 1572
- 5.15 Standard Chartered Bank (Thailand) Public Co., Ltd.**  
 Address 100 North Sathorn Road, Silom, Bangrak, Bangkok 10500  
 Telephone 0-2724-4000



# BRANCHE OFFICES

## The Northern Part 1

### 1 Chiang Rai Branch

Address 111/12-13 Moo 13, Tambon Sun Sai,  
Amphoe Mueang Chiang Rai, Chiang Rai 57000

Tel. 0-5377-3702-5

Fax. 0-5377-3708

E-mail [chiangrai@dhipaya.co.th](mailto:chiangrai@dhipaya.co.th)

### 2 Chiang Mai Branch

Address 459/98 Charoen Mueang Rd., Tambon Wat Ket,  
Amphoe Mueang Chiang Mai, Chiang Mai 50000

Tel. 0-5330-2444-7

Fax. 0-5330-2450

E-mail [chiangmai@dhipaya.co.th](mailto:chiangmai@dhipaya.co.th)

### 3 Lampang Branch

Address 152 Highway-Lampang-Ngao Rd., Tambon Phrabat ,  
Amphoe Mueang Lampang , Lampang 52000

Tel. 0-5423-0893-5

Fax. 0-5423-0899

E-mail [lampang@dhipaya.co.th](mailto:lampang@dhipaya.co.th)

## The Northern Part 2

### 4 Phitsanulok Branch

Address 362/10-11 Moo 3, Phitsanulok-Lomsak Rd., Tambon Aran Yik,  
Amphoe Mueang Phitsanulok, Phitsanulok 65000

Tel. 0-5522-0583-7

Fax. 0-5522-0588-9

E-mail [phitsanulok@dhipaya.co.th](mailto:phitsanulok@dhipaya.co.th)

### 5 Nakhon Sawan Branch

Address 919/118 Moo 10, Paholyothin Rd., Tambon Nakhon Sawan Tok,  
Amphoe Mueang Nakhon Sawan, Nakhon Sawan 60000

Tel. 0-5631-0222, 0-5622-8530-1

Fax. 0-5631-0598

E-mail [nakhonsawan@dhipaya.co.th](mailto:nakhonsawan@dhipaya.co.th)

### 6 Phetchabun Branch

Address 8/10,11,12 Moo 2 , Saraburi-Lomsak Rd., Tambon Sadiang ,  
Amphoe Mueang Phetchabun, Phetchabun 67000

Tel. 0-5674-4222, 0-5674-4500-3

Fax. 0-5674-4400

E-mail [phetchabun@dhipaya.co.th](mailto:phetchabun@dhipaya.co.th)

## The Northeastern Part 1

### 7 Ubon Ratchathani Branch

Address 308 Suriyart Rd., Tambon Nai Mueang,  
Amphoe Mueang Ubon Ratchathani, Ubon Ratchathani 34000

Tel. 0-4526-5912-5

Fax 0-4526-5916

E-mail ubonratchathani@dhipaya.co.th

### 8 Udon Thani Branch

Address 119/10 , Nittayo Rd., Tambon Mhark Khaeng,  
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### 9 Mukdahan Branch

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The Northeastern Part 2

### 10 Nakhon Ratchasima Branch

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### 11 Khon Kaen Branch

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### 12 Roi Et Branch

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### 18 Phetchaburi Branch

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### 19 Surat Thani Branch

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### 20 Chumphon Branch

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## The Southern Part

### 21 Hat Yai Branch

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### 23 Trang Branch

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### 28 Nonthaburi Branch

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ทิพยประกันภัย

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