



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่



Annual Report

2023

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FINANCIAL HIGHLIGHTS

Unit : THB Million

Description	2023	2022	Increase (Decrease)	Change (%)
Premium Written	34,796.71	32,575.09	2,221.62	6.82
Underwriting Profit before Operating Expenses	3,380.31	2,534.37	845.94	33.38
Underwriting Profit after Operating Expenses	1,284.93	508.27	776.66	152.80
Total Investment Profit	836.61	693.22	143.39	20.68
Net Profit	1,855.10	1,238.29	616.81	49.81
Earnings Per Share (Baht)	3.09	2.06	1.03	50.00
Dividend Per Share (Baht)	1.60	1.50	0.10	6.67
Total Assets	56,044.33	54,930.74	1,113.59	2.03
Equity	8,817.48	8,645.63	171.85	1.99

[See more explanation on page 83](#)

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

In 2023, the world continued to face various challenges following an economic slowdown, with monetary policies tightened by central banks in many countries, international geopolitical conflicts, and an escalating economic conflict between superpowers. This resulted in a declining growth rate of 3.1%¹ in contrast to 3.5%¹ in 2022. In 2023, the Thai economy experienced slow growth and did not meet the target as forecast early in the year. This slowly growing economy was attributable to a fall in exports following the sluggish global economy, the decrease in public investment, and five increases to the policy interest rate, which rose from 1.5% to 2.5%. In retrospect, the Thai economic resilience was remarkable. Thanks to the increase in consumption and investment in the private sector, and the increase in international travelers, that boosted the service sector, the GDP showed an increase of 1.9%² in 2023.

In 2023, the non-life insurance industry recorded a gross written premium growth of 3.5%³, in line with economic growth, the application of technology in the business sector, and the response to emerging risks. Nevertheless, the insurance industry was affected by falling exports following the economic decline of our major trading partners, rising interest rates, and political uncertainties. These unfavorable factors brought about a lower growth rate than as forecast in early 2023.

Against all odds, not only was Dhipaya Insurance Public Company Limited (the “Company”) able to achieve an outstanding performance, but the Company also exceeded the performance of the entire insurance industry. This was attributable to its insurance products that meet its customer needs, and the introduction of innovation and best customer experience, which has earned customer trust for all these years. In 2023, the Company had total gross written premiums of THB 34,796.71 million, an increase of THB 2,221.62 million, or 6.82%, this exceeded the target and the industry performance, with the market share increasing from 11.7% to 12.0 %. The Company had a gross written premium of THB 27,381.67 million, an increase of 8.3%, and maintained the top position of the non-motor sector, earning the top market share in Fire Insurance, Miscellaneous Insurance, and Hull Insurance, reflecting its customer trust due to its expertise and professional services. The Company continues to maintain its profitability ratio and its leading position in underwriting management. Despite the increasing cost of claims following inflation, the Company is still able to maintain its average combined ratio to be lower than that of the industry, reflecting its achievement in effective risk management, digital technology application, and innovation in development projects, equipping the Company with the cutting edge tools for customer service. Furthermore, the Company’s commitment to the ESG principles earns recognition both in Thailand and internationally. In particular, for three consecutive years, the Company has received the Non-life Insurance Company with Outstanding Management Award, First Rank, and the Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award from the Office of Insurance Commission (OIC), a testimonial to the leading insurer with professional management, operational capacity, solid financial position, adherence to good corporate governance, as the forerunner in the non-life insurance industry that will grow sustainably together with society.

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 in overcoming the crisis together, this being the most important factor of our success. We are committed to uplifting the customer experience, crafting our products to meet customers’ needs, and operating our business under ESG principles, in driving our organization on the road to sustainability.

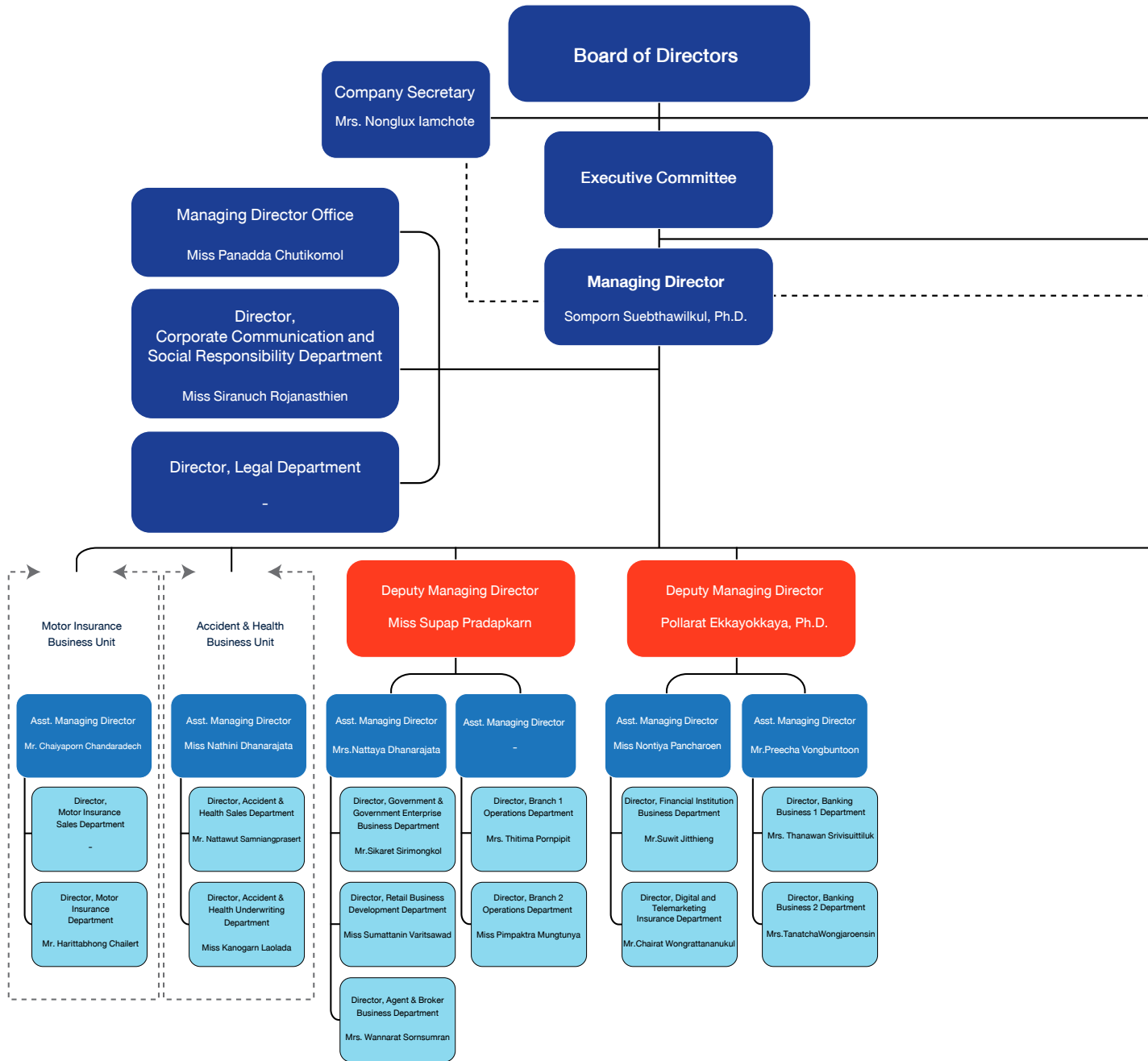
(Mr. Somchainuk Engtrakul)
Chairman

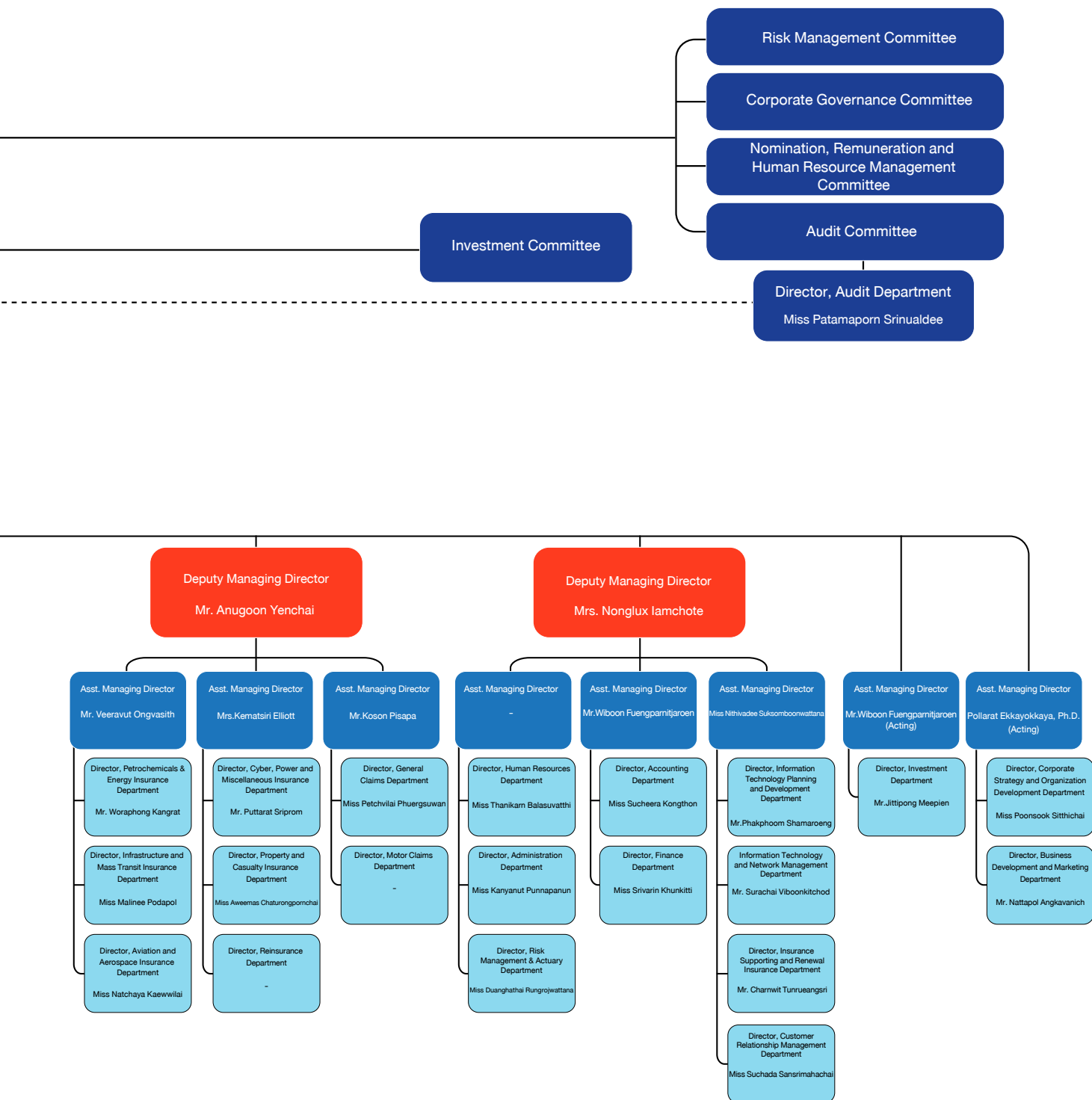
¹ World Economic Outlook, January 2024, International Monetary Fund

² Office of the National Economic and Social Development Council, 19 February 2024

³ Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024

ORGANIZATION CHART





BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

2. Mr. Prasit Damrongchai

3. Mr. Sima Simananta

4. Pankanitta Boonkroong, Ph.D.

6. General Somchai Dhanarajata

9. Ms. Jaroonsri Wankertphon

10. General Tienchai Rubporn



5. Mr. Yuttana Yimgarun

7. Mr. Vitai Ratanakorn

8. Miss Panida Makaphol

11. Mrs. Thida Pattatham

12. Somporn Suebthawilkul, Ph.D.

13. Mrs. Nonglux Iamchote

BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

Director / Chairman of the Board of Directors

Age : 79 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 in Organizations (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 : 83 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
- 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
- Director Certification Program (DCP 91/2007), Thai Institute of Directors Association
- The Role of Chairman Program (RCP 15/2007), Thai Institute of Directors Association
- Director Accreditation Program (DAP 25/2004), 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 : 79 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
- Ethical Leadership Program (ELP 18/2020), Thai Institute of Directors Association
- Role of the Compensation Committee (RCC 18/2008), Thai Institute of Directors Association
- Finance for Non-Finance Director (FND 28/2006), Thai Institute of Directors Association
- Director Certification Program (DCP 14/2002), Thai Institute of Directors Association
- Top Executive Program, Capital Market Academy (CMA), (Class 6)



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. Pankanitta Boonkrong, Ph.D.

Independent Director / Member of the Audit Committee

Age : 67 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
- Role of the Nomination and Governance Committee (RNG 8/2016), Thai Institute of Directors Association
- Role of the Chairman Program (RCP 37/2015), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013), Thai Institute of Directors Association
- Audit Committee Program (ACP 24/2008), Thai Institute of Directors Association
- Director Certification Program (DCP 72/2006), Thai Institute of Directors Association
- Corporate Governance Program for Insurance Companies (CIC) 2022, 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 Defense for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defense College, National Defense 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
2	2017 - Present	Silpakorn University Council Member	Silpakorn University

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2023 - 2020	Ethics Committee	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2	2016 - 2021	Chairman	Islamic Bank Asset Management Company Limited
3	2017 - 2020	Independent Director / Member of the Audit Committee	BCPG Public Company Limited
4	2015 - 2019	Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market	The National Legislative Assembly
5	2014 - 2017	Director / Chairman of the Corporate Governance Committee	Dhipaya Insurance Public Company Limited
6	2014 - 2016	Director / Chairman	The Small and Medium Enterprise Development Bank of Thailand
7	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 : 62 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 of 17, King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (Class 10), University of the Thai Chamber of Commerce
- Executive Program in Capital Market (CMA Class 18), Capital Market Academy
- 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 : 85 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

- Monitoring the System of Internal Control and Risk Management (MIR 6/2009), 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
- Director Accreditation Program (DAP 64/2007), 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 : 53 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 in Commerce and Trade: TEPCoT), Class 15 Commerce Academy, University of the Thai Chamber of Commerce
- 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 Jaroonsri Wankertphon

Director / Chairman of the Investment Committee

Age : 59 Years old

Appointed Date

- 28 March 2023

Education

- M.B.A. (Business Administration), Thammasat University
- B.B.A. (Finance and Banking), Chulalongkorn University
- B.B.A. (Accounting), Krirk University

Certifications

- Director Certification Program (DCP 220/2016), Thai Institute of Directors Association
- TLCA Executive Development Program, Thai Listed Companies Association
- Financial & Fiscal Management Program for Senior Executive (Class 6/2019), The Comptroller General's Department
- EP LEAD III Leadership Development Program, IMD
- Advance Master of Management Program, AMM 8



Positions in Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	April 2023 - Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited
2	Mar 2023 - Present	Director / Chairman of the Investment Committee	Dhipaya Insurance Public Company Limited
3	Dec 2023 - Present	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited
4	June 2022 - Present	Director	PTT International Trading Pte Ltd.

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Oct 2022 – Nov 2023	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Global Business Services acting Executive Vice President, Group Accounting and Tax Policy	PTT Public Company Limited
2	Oct 2020 -Sep 2022	Executive Vice President, PTT Exploration and Production Public Company Limited, working on a secondment as Executive Vice President, Global Business Services	PTT Public Company Limited
3	Mar 2015 – Oct 2020	Director	PTTEP HK Holding Limited

Criminal-Free Track Record for the past 10 years

None

9. Miss Panida Makaphol

Director / Member of the Corporate Government Committee

Age : 51 Years old

Appointed Date

- 1 January 2023

Education

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



Certifications

- Director Certification Program (DCP 337/2023), Thai Institute of Directors Association

Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	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

10. General Tienchai Rubporn

Director / Member of the Executive Committee

Age: 67 Years old

Appointed Date

- 1 August 2023

Education

- Master of Arts, Command and General Staff College
- Bachelor of Science, Class 27, Chulachomklao Royal Military Academy

Certifications

- Refreshment Training Program (RFP 2/2021), Thai Institute of Directors Association
- Director Certification Program (DCP 240/2017), Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 22/2016), Thai Institute of Directors Association
- Ethical Leadership Program (ELP 3/2016), Thai Institute of Directors Association
- Driving Company Success with IT Governance (ITG 2/2016), Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI 15/2016), Thai Institute of Directors Association
- Successful Formulation & Execution of Strategy (SFE 28/2016), Thai Institute of Directors Association
- Financial Statements for Directors (FSD 28/2015), Thai Institute of Directors Association
- Director Accreditation Program (DAP 121/2015), Thai Institute of Directors Association



Positions in Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	Aug 2023 - Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2015 - 2023	Director	Krung Thai Bank Public Company Limited
2	2016	Advisor of the Public Budget Expenditures Committee	
3	2016	Senior Expert	The Royal Army
4	2014 - 2016	Permanent Secretary, Office of the Army Comptroller	The Royal Army
5	2014 - 2016	Secretary of the Public Budget Expenditures Committee	

Criminal-Free Track Record for the past 10 years

None

11. Mrs. Thida Pattatham

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

Age : 59 Years old

Appointed Date

- 1 September 2023

Education

- M.A., Energy Studies, The University of Sheffield, England
- Master of Economics, Chulalongkorn University
- Bachelor of Economics, Economic Theory, University of the Thai Chamber of Commerce



Certifications

- Risk Management Program for Corporate Leaders (RCL 33/2023), Thai Institute of Directors Association (IOD)
- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- Advanced Audit Committee Program (AAP), Class 45/2022, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 197/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 330/2022, Thai Institute of Directors Association
- Senior Budget Executive Program, Class 6/2019, Budget Bureau
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- Program for Senior Executives in Public Sector Law, Class 6/2017, Office of the Council of State
- National Defence Course (CDC), Class 58/2016, National Defence College
- The Civil Service Executive Development Program, Course 1, Class 80/2014, Office of the Civil Service Commission
- Advanced Certificate Course in Promotion of Peaceful Society, Class 4/2012, King Prajadhipok's Institute

Position in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2021 - Present	Independent Director / Member of the Audit Committee	Government Savings Bank
2	Sep 2023 – Present	Director / Member of the Risk Management Committee	Dhipaya Group Holdings Public Company Limited
3	2021 - Present	Deputy Secretary-General	Office of the National Economic and Social Development Council (NESDC)

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2017 - 2020	Senior Advisor in Policy and Planning	Office of the National Economic and Social Development Council
2	2014 - 2017	Director, Infrastructure Project Office	Office of the National Economic and Social Development Board
3	2010 - 2013	Plan and Policy Analyst, Expert Level	Office of the National Economic and Social Development Board
4	2005 – 2010	Director of Energy Division, Infrastructure Project Office	Office of the National Economic and Social Development Board

Criminal-Free Track Record for the past 10 years

None

12. 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 : 62 Years old

Appointed Date

- 1 January 2011

Education

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

Certifications

- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- 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 Defense College of Thailand (Class 58), the National Defense 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 Holdings 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	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021 - Present	Director / Chairman	TIP ISB Company Limited
7	2023 - Present	Director	Arbitration Center
8	2023 - Present	President	Thai General Insurance Association
9	2022 - Present	Director	Thai Reinsurance Public Company Limited
10	2023 - Present	Director	Thailand Insurance Institute

No.	Period	Positions	Companies / Organizations
11	2021 - Present	Director	Thai Chamber of Commerce Association
12	2023 - Present	Chairman	Thai Insurers Datanet Company Limited
13	2023 - Present	Chairman	Insurance Premium Rating Bureau
14	2023 - Present	Director	Federation of Thai Insurance Business
15	2023 - Present	Director	OIC Advanced Insurance Institute
16	2023 - Present	Director	National Digital Id Company Limited
17	2023 - Present	Director	Crop Insurance Committee
18	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
19	2023 - Present	Director	Road Accident Victims Protection Company Limited
20	2021 - Present	Advisor	The Commission on Higher Education
21	2019 - Present	Director	Community And Estate Management Company Limited
22	2019 - Present	Director	Superb Properties Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2022 - Feb 2024	Director	Mee Tee Mee Ngern Company Limited
2	2023 - Feb 2024	Director	Money DD Company Limited
3	2019 - 2023	Vice President	Thai General Insurance Association
4	2016 - 2020	President	Royal Automobile Association of Thailand
5	2013 - 2020	Director	Road Accident Victims Protection Company Limited
6	2015 - 2019	Director	Human Resources Institute, Thammasat University
7	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
8	1996 - 1998	Vice President	DP Survey & Law Company Limited

Criminal-Free Track Record for the past 10 years

None

13. Mrs. Nonglux lamchote

**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 / Deputy Managing Director**



Age : 61 Years old

Education

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

Certifications

- Advanced Insurance Science Course (VDS11/2566), OIC Advanced Insurance Institute, Office of Insurance Commission
- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023), Thai Institute of Directors Association
- Refreshment Training Program (RFP 9/2023), Thai Institute of Directors Association
- 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
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Public Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Position in Other Organizations (Present)

- Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee, Dhipaya Group Holdings Public Company Limited
- Board of Directors, DP Survey & Law Company Limited
- Board of Directors, 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

SENIOR EXECUTIVES

1. Somporn Suebthawilkul, Ph.D.

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



Age : 62 Years old

Education

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

Certifications

- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- 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 Defense College of Thailand (Class 58), the National Defense 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 Holdings 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	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021 - Present	Director / Chairman	TIP ISB Company Limited
7	2023 - Present	Director	Arbitration Center
8	2023 - Present	President	Thai General Insurance Association
9	2022 - Present	Director	Thai Reinsurance Public Company Limited
10	2023 - Present	Director	Thailand Insurance Institute
11	2021 - Present	Director	Thai Chamber of Commerce Association
12	2023 - Present	Chairman	Thai Insurers Datanet Company Limited
13	2023 - Present	Chairman	Insurance Premium Rating Bureau
14	2023 - Present	Director	Federation of Thai Insurance Business
15	2023 - Present	Director	OIC Advanced Insurance Institute
16	2023 - Present	Director	National Digital ID Company Limited
17	2023 - Present	Director	Crop Insurance Committee
18	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
19	2023 - Present	Director	Road Accident Victims Protection Company Limited
20	2021 - Present	Advisor	The Commission on Higher Education
21	2019 - Present	Director	Community And Estate Management Company Limited
22	2019 - Present	Director	Superb Properties Company Limited

Working Experiences

No.	Period	Positions	Companies / Organizations
1	2022 – Feb 2024	Director	Mee Tee Mee Ngern Company Limited
2	2023 - Feb 2024	Director	Money DD Company Limited
3	2019 - 2023	Vice President	Thai General Insurance Association
4	2016 - 2020	President	Royal Automobile Association of Thailand
5	2013 - 2020	Director	Road Accident Victims Protection Company Limited
6	2015 - 2019	Director	Human Resources Institute, Thammasat University
7	1998 - 2010	Managing Director	Road Accident Victims Protection Company Limited
8	1996 - 1998	Vice President	DP Survey & Law Company Limited

Criminal-Free Track Record for the past 10 years

None

2. Mrs. Nonglux lamchote

Age : 61 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

- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023), Thai Institute of Directors Association
- Refreshment Training Program (RFP 9/2023), Thai Institute of Directors Association
- 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
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for 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. Mr. Anugoon Yenchai

Age : 50 Years old

Positions

- Deputy Managing Director
- Member of the Risk Management Committee

Education

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

Certifications

- Top Executive Program in Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce (year 2023)
- The Practical Aspect of Reinsurance, Asian Institute of Technology
- Good Governance Management Committee for Sustainable Development for Senior Executives (OCSC 1, Class 8) Office of the Civil Service Commission (OCSC)
- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

Experience

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

Criminal-Free Track Record for the past 10 years

None





4. Pollarat Ekkayokkaya, Ph.D.

Age : 43 Years old

Positions

- Deputy Managing Director
- Member of the Risk Management Committee

Education

- Ph.D. , 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

- Public Economic Management for Senior Executives, Class 21/2023, King Prajadhipok's Institute
- Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for public Enterprises (IRDP)
- 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 at the University of St. Gallen

Experience

- Assistant Managing Director
- Director of Corporate Strategy Department.

Criminal-Free Track Record for the past 10 years

None



5. Miss Supap Pradapkarn

Age : 50 Years old

Position

- Deputy Managing Director
- Member of the Risk Management Committee

Education

- Master of Business Administration, Ramkhamhaeng University

Certification

- Leadership Succession Program (LSP), Class 14/2023, Institute of Research and Development for Public Enterprises (IRDP)

Experience

- Assistant Managing Director
- Director of Branch Operations Department

Criminal-Free Track Record for the past 10 years

None

6. Mr. Chaiyaporn Chandaradech

Age : 53 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Marketing),
Ramkhamhaeng University

Certification

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

Experience

- Director of Motor Insurance Sales Department

Criminal-Free Track Record for the past 10 years

None



7. Miss Nithivadee Suksomboonwattana

Age : 55 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration, Ramkhamhaeng University

Certification

- The Cyber Defense Initiative Conference CDIC2023, ACIS
- Digital Economy for Management (DE4M) Class 8/2018, Institute of Research and Development for Public Enterprises (IRDPE)
- NIST Cybersecurity Framework for Insurance Business Protecting Insurance Consumers in a Digital Age Course,
Thai General Insurance Association
- Cyber Defense Initiative Conference, Thai Insurance Brokers Association
- Rethink Academy, Data Governance and Personal Information Protection
- AI & Lot Summit
- Data Governance and Personal Data Protection Course

Experience

- Director of Information Technology Planning and Development
Department

Criminal-Free Track Record for the past 10 years

None





8. Miss Nathini Dhanarajata

Age : 45 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

Certification

- Advanced Master of Management Program, AMM, Class 10/2023, National Institute of Development Administration

Experience

- Director of Accident & Health Insurance Department

Criminal-Free Track Record for the past 10 years

None



9. Miss Nontiya Pancharoen

Age : 51 Years old

Position

- Assistant Managing Director

Education

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

Certification

- Strategic and Appreciative Business Development Program (The Master), Class 8/2023, Institute of Strategic and Appreciative Business (ISAB)

Experience

- Director of Financial Institution Business Department

Criminal-Free Track Record for the past 10 years

None

10. Mr. Wiboon Fuengparnitjaroen

Age : 52 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management), Ramkhamhaeng University

Certifications

- Principles of TFRS17 and their impact on financial statements Course, Federation of Accounting Professions (year 2023)
- Mergers & Acquisitions, New directions, strategies, contracts, negotiations, sales, mergers and acquisitions Omega World Class (year 2023)
- TFRS 15 and TFRS 16 Accounting and auditing issues that must be considered Course, Class 2/2023, Federation of Accounting Professions
- CFO 2022 Course, NYC Management Co., Ltd.
- e-learning CFO's Orientation Course, The Stock Exchange of Thailand
- Taxes for tax accountants throughout the system Course, Dharmniti Seminar and Training Co.,Ltd.
- Methods for evaluating the value of non-life insurance companies and preparation for the change from TFRS4 to enter Financial Reporting Standards No. 17 about insurance contract
- Advanced Audit Committee Program (AAP 2/2017) Thai Institute of Directors Association
- Director Accreditation Program (DAP 132/2016) Thai Institute of Directors Association
- Board Reporting Program (BRP 20/2016) Thai Institute of Directors Association



Experience

- Director of Accounting Department
- Director of Audit Department

Criminal-Free Track Record for the past 10 years

None

11. Mr. Preecha Vongbuntoon

Age : 46 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management), Chulalongkorn University

Certification

- Leadership Network Program (L-NET) Class 1/2023, Suan Dusit University
- 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



12. Mr. Veeravut Ongvasith

Age : 51 Years old

Position

- Assistant Managing Director

Education

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

Certification

- Good governance for sustainable development for senior executives, Class 9/2023, Institute for Good Governance Promotion (IGP)

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



13. Mrs. Nattaya Dhanarajata

Age : 54 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Marketing), Strayer College, USA

Experience

- Director of Motor Insurance Sales Department

Criminal-Free Track Record for the past 10 years

None

14. Mrs. Kematsiri Elliott

Age : 48 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management), Johnson and Wales University, USA

Experience

- Director of Aviation and Aerospace Insurance Department

Criminal-Free Track Record for the past 10 years

None



15. Mr. Koson Pisapa

Age : 58 Years old

Position

- Assistant Managing Director

Education

- Bachelor of Science (Computer Science), Chandrakasem Rajabhat University

Certification

- Insurance Management Development Program (IMDP) Class 27/2023, Thai General Insurance Association

Experience

- Director of Motor Claims 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 2024*

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 12 March 2024. The registered and paid-up capital was THB 600,000,000.

Shares Held by Board of Directors

as at 31 December 2023

No.	Board of Directors		Position	Shares Held 2023	Shares Held 2022	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	Pankanitta	Boonkrong, Ph.D.	Director	-	-	-
7	Mr. Yuttana	Yimgarund	Director	-	-	-
8	Miss Panida	Makaphol	Director	-	-	-
9	Miss Jaroonsri	Wankertphon	Director	-	-	-
10	General Tienchai	Rubporn	Director	-	-	-
11	Mrs. Thida	Pattatham	Director	-	-	-
12	Somporn	Suebthawilkul, Ph.D.	Director	-	-	-

Remark:

Ms. Nareerut Ariyaprayoon resigned from the Board of Directors which effective from 27 November 2023.

MANAGEMENT

Management Structure

The management structure of Dhipaya Insurance Public Company Limited consists 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.

Board of Directors

The Board of Directors consists of the following executive and non-executive directors.

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	Mr. Vitai Ratanakorn	Director
8	Ms. Panida Makaphol	Director
9	Ms. Jaroonsri Wankertphon	Director
10	General Tienchai Rubporn	Director
11	Mrs. Thida Pattatham	Director
12	Somporn Suebthawilkul, Ph.D.	Executive Director
13	Mrs. Nonglux lamchote	Company Secretary and Secretary to the Board of Directors

Qualifications of Independent Directors

The Company has specified the definition of “independent director” as follows.

- An independent director must not hold more than one percent of the total share with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this regard, the holding of shares by related persons of an independent director.
- An independent director must not be an executive director, an employee, staff member, advisor who receives a regular salary, or controlling persons of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless the foregoing relationship ended not less than two years prior to accepting the appointment. The prohibited characteristic does include the case that an independent director was a government officer or an advisor of a government agency major shareholder, or a government agency controlling the Company.
- An independent director must not be related, by blood or by registering under the law, in the manner of being a father, mother, spouse, sibling, or child, including the spouse of a child of any other directors, executives, major shareholders, controlling persons, or any person to be nominated as a director, executive, or controlling person of the Company or its subsidiaries.

- d. An independent director must not have any business relationship nor have ever been in a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in a nature that may affect his or her independent discretion, nor be or have been a significant shareholder or controlling person of a person that has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless the foregoing relationship ended not less than two years prior to accepting the appointment.

The business relationship under the first paragraph shall include an ordinary business transaction for the purpose of business operations, the taking on lease or the leasing out of real properties, transactions relating to assets or services, or a provision or receipt of financial assistance by means of securing or providing loans, guarantees, providing assets as a guarantee against debt, as well as other similar circumstances that may result in the Company's or its contractual parties' indebtedness against another party in an amount from 3 (three) percent of the Company's net tangible assets or from THB 20 million, whichever is the lower.

- e. An independent director must not be, or have been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or significant shareholders, controlling persons or a partner of an audit firm that employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless the foregoing relationship ended not less than two years prior to accepting the appointment.
- f. An independent director must not be, or have been, a professional service provider, including a legal or financial advisor, and receive a service fee exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or a significant shareholder, controlling person, or partner of that professional service provider, unless the foregoing relationship ended not less than two years prior to accepting the appointment.
- g. An independent director must not be a director who is appointed as a representative of the directors of the Company, its major shareholders, or any shareholders who are related persons to the major shareholders.
- h. An independent director must not operate a business of a similar nature to, or that is in competition with, the Company or its subsidiaries, nor be a significant partner in any partnership, nor an executive director, an employee, staff member, advisor who receives a regular salary, or a shareholder holding shares exceeding one percent of the total shares with voting rights of other companies engaged in any business of a similar nature to or in competition with the Company or its subsidiaries.
- i. An independent director must not possess any other characteristic that results in his or her inability to render independent opinions on the operations of the Company.

After having been appointed as independent director with qualifications complying with the criteria under (a) to (j), the independent director may be assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons on the condition that such decisions 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 carry out any act on behalf of the Board of Directors. According to the affidavit, the authorized directors are any two of the three directors, namely, General Somchai Dhanarajata, Ms. Jaroonsri Wankertphon, 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 supervise, control, and oversee 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 reporting system, risk management, audit system, and internal control that 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 operating results in investment 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 its investment and other businesses are in line with the investment policy and framework 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 in line with the Company's strategies in the business operations and risk management, as well as cybersecurity incident response.
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 assigns 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 cause 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 members 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 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 2023 meets the criteria set by the Company.

1. Executive Committee

The Board of Directors appointed the Executive Committee, consisting of:

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

Scope of Duties and Responsibilities of Executive Committee

- 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.
- 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 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.
- 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.
- 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.
- To authorize a person or persons to act for the Executive Committee as deemed appropriate and revoke or change such authorization.
- To perform other tasks as delegated by the Board of Directors.

2. Audit Committee

The Board of Directors appointed the Audit Committee, consisting of:

No.	Name	Position
1	Mr. Prasit Damrongchai	Chairman
2	Mrs. Pankanitta Boonkrong	Member
3	Mr. Yuttana Yimgarund	Member
4	Ms. 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 Audit Committee 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 Audit Committee Charter and conduct the performance evaluation of (self-assessment) on a yearly basis.
10. To be 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 2023, 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 2023 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 Department.

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 2024, 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 2024. Ms. Viphasiri Vimanrat, CPA Registration Number 9141 or Miss Sakuna Yamsakul, CPA Registration Number 4906 or Miss Sinsiri Thangsombat, CPA Registration Number 7352, from Pricewaterhouse Coopers ABAS Company Limited, were proposed to be appointed as the auditors for 2024 with the auditing fee as follows:

Unit : THB Thousand		
1	3 Quarters Financial Statement Auditing Fee	1,566
2	Annual Financial Statement Auditing Fee	2,675
		4,241
3	Auditing Fee for Capital Fund of 2nd Quarter	273
4	Auditing Fee for Annual Capital Fund	273
		546
	Total	4,787

In conclusion, the Audit Committee is of the view that, in 2023, 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 appointed the Nomination, Remuneration and Human Resource Management Committee, consisting of:

No.	Name	Position
1	Mr. Sima Simananta	Chairman
2	Ms. Thida Pattatham	Member
3	Mrs. Sumana Wongkaphan	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 (the “Nomination 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 2023, the Nomination Committee convened 12 meetings and performed the following duties:

1. The Nomination Committee selected and nominated persons who have suitable qualifications for appointment as director and member in subcommittees to replace seven directors and members of subcommittees who resigned in 2023.
2. The Nomination Committee considers the remuneration of directors and members of subcommittees to ensure it is suitable for the roles, responsibilities, and comparable to the companies in the same industry on a yearly basis. In 2023, the Nomination Committee researched and compared the remunerations of directors in the non-life insurance industry and proposed the same to the shareholders’ meeting for approval.
3. The Nomination 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.
4. The Nomination Committee established the key performance indicators (KPIs) to evaluate the performance of the Managing Director. In 2023, the Nomination 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.
5. The Nomination Committee made recommendations for issuing the personal development strategy, by focusing on upskilling and reskilling, in order that the staff members will accumulate various skills, encouraging mutual organization culture and values, and promoting the management based in the business ethics and the corporate governance.
6. The Nomination Committee made recommendations on the succession plan and the criteria for selection successors and talents to prepare qualified staff members for taking important positions when they are vacant.
7. The Nomination 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 2023, the Nomination Committee approved the appointment of two Deputy Managing Directors, three Assistant Managing Directors, four department directors, and to extend the employment to one Deputy Managing Director.



(Mr. Sima Simananta)

Chairman of the Nomination, Remuneration and
Human Resource Management Committee

4. Corporate Governance Committee

The Board of Directors appointed the Corporate Governance Committee, consisting of:

No.	Name	Position
1	Mr. Yuttana Yimgarund	Chairman
2	Ms. Panida Makaphol	Member
3	Associate Professor Winai Lumlert	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mrs. Nonglux lamchote	Secretary

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. To propose the Corporate Governance Policy to the Board of Directors.
2. To oversee the Company's operations to ensure that it is in compliance with the corporate governance policy.
3. 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.
4. 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.
5. To propose the Code of Conduct for the Board of Directors and subcommittees appointed by the Board of Directors.
6. To make recommendations on the Code of Business Conduct and Ethics and the Code of Conduct of Executives.
7. To promote the corporate good governance culture for the sustainable development to ensure understanding and compliance at all levels.
8. To appoint subcommittees to support the corporate governance as deemed appropriate.
9. 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 2023, 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:
 - 1.1 The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors and members of the subcommittees:
 - Evaluation of the Board of Directors as a whole;
 - Evaluation of the Board of Directors on an individual basis (self-evaluation); and
 - Evaluation of the subcommittees.
 - 1.2 The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.
 - 1.3 The Corporate Governance Committee considered and 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) and the 2017 Corporate Governance Code issued by the Office of the Securities and Exchange Commission.
- 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 2023.
- 1.6 The Corporate Governance Committee reviewed and revised the Anti-corruption Policy (first revision) and the Guidelines on the Anti-corruption Policy (third revision) to ensure they comply with the relevant laws and are in line with the changing situation.
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 considered and monitored the information disclosure to the regulator, namely the Office of Insurance Commission, and other regulatory authorities, to ensure the information disclosure was made on time and in accordance with the relevant regulations, rules, notifications, and orders, and reported the same to the Board of Directors every quarter in accordance with the principles of good corporate governance on information disclosure.
 - 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 Office of Insurance Commission, the Anti-Money Laundering Office, and the Office of the Personal Data Protection Committee.
 - 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 2023, one insurance fraud was found.
 - 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).
 - 2.6 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. In 2023, the Corporate Governance Committee provided an update of 32 new laws and regulations to the Board of Directors.
 - 2.7 The Corporate Governance Committee encouraged and supported the Company to apply the results of the evaluation of general meetings of shareholders (AGM Checklist) and the satisfaction survey of the shareholders attending the meeting as a guideline to maintain its quality in convening general meeting of shareholders in the following years.
 - 2.8 The Corporate Governance Committee considered and made 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 appointed the Risk Management Committee, consisting of:

No.	Name	Position
1	Mrs. Patcharasiri Kiatkumjai	Member
2	Mr. Worachai Piyasoontrawong	Member
3	Somporn Suebthawilkul, Ph.D.	Member
4	Mrs. Nonglux lamchote	Member
5	Mr. Anugoon Yenchai	Member
6	Pollarat Ekkayokkaya, Ph.D.	Member
7	Ms. Supapa Pradapkarn	Member
8	Ms. Duanghathai Rungrojwattana	Secretary

Remark: Ms. Nareerut Ariyaprayoon, a director, resigned from the positions of director and the Chairman of the Risk Management Committee, effective 27 November 2023. Therefore, the Risk Management Committee appointed Mrs. Patcharasiri Kiatkumjai, a member of the Risk Management Committee, to act as the chairman of meetings of the Risk Management Committee for the time being.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To define the risk management framework and policy by incorporating material risks and present it to the Board of Directors for approval.
2. To define the risk management policy to prevent and suppress corruption practices, and defining appropriate risk management guidelines.
3. To evaluate the sufficiency of the risk management strategy and the efficiency of risk management of the Company.
4. To convene a meeting at least once a quarter 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.
5. To oversee the overall business operations that are related to risk factors.
6. To ensure that the Company's business operations is in line with the risk management policy.
7. To put in place a risk mitigation plan for handling risks in an emergency case.
8. Set the objective, scope of the roles and responsibilities of the Risk Management & Actuary Department.
9. 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 creditability 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 2023, 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. 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 2023, 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 Organizational Risk Management Plan for 2023 for proposing the same to the Board of Directors for approval.

- 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 Organizational Risk Management Plan for 2023 that is in line with the business strategy and plan, and key risk indicators for monitoring the organizational risk management.

1.3) The Risk Management Committee considered and approved the Corruption Risk Management Policy and the Business Continuity Plan for 2023.

- The Corruption Risk Management Policy. The Company's membership of the Collective Action Coalition (CAC) of the Private Sector has been renewed.
- The Business Continuity Management (BCM), the Business Continuity Plan (BCP), the Disaster Recovery Plan (DRP), and the Cyber Incident Response Plan (CIRP) for 2023 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).

- 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.
- 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 Regulatory 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 results of corruption risk inspection under the corruption risk management policy.
 - 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 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 2023 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).
- 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 2023. 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.

Patcharasiri Kiatkumjai

(Mrs. Patcharasiri Kiatkumjai)

Member of the Risk Management Committee,

Acting for the Chairman of the Risk Management Committee

6. The Investment Committee

The Board of Directors appointed the Investment Committee, consisting of:

No.	Name	Position
1	Ms. Jaroonsri Wankertphon	Chairman
2	Ms. Sopawadee Lertmanaschai	Member
3	Mrs. Jaree Wuthisanti	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mr. Wiboon Fuengpanitjaroen	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 propose 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 2023, 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 2023 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.



(Miss Jaroonsri Wankertphon)

Chairman of the Investment Committee

BOARD OF DIRECTORS AND SUBCOMMITTEES FOR 2023

(1 January - 31 December 2023)

	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 Engrakul	✓						
2	Mr. Prasit Damrongchai	✓			✓			
3	Mr. Sima Simananta	✓		✓				
4	General Somchai Dhanarajata	✓	✓					
5	Mr. Vitai Ratanakorn	✓	✓					
6	Mrs. Pankanitta Boonkrong	✓			✓			
7	Mr. Yuttana Yimgarund	✓			✓		✓	
8	Miss Panida Makaphol	✓					✓	
9	Miss Jaroonsri Wankertphon	✓	✓			✓		
10	General Tienchai Rubporn	✓	✓					
11	Mrs. Thida Pattatham	✓		✓				
12	Somporn Suebthawilkul, Ph.D.	✓	✓			✓	✓	✓

Remark:

- According to the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, Mr. Suratun Kongton was appointed as a chairman of the Investment Management Committee in replacement of Mr. Luechai Chaiparinya, effective from 28 March 2023, and he resigned from the Board of Directors, effective from 31 August 2023.
- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Jaroonsri Wankertphon was appointed as a director of the Company in replacement of Miss Wilaiwan Kanjanakanti, and was appointed as a member of the Executive Committee; based on the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, effective from 29 March 2023. According to the resolution of the Board of Directors Meeting No. 7/2023 on 25 July 2023, she was appointed as a chairman of the Investment Committee effective from 1 August 2023.
- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Nareerut Ariyaprayoon was appointed as a director of the Company in replacement of Mr. Luechai Chaiparinya, and was appointed as a chairman of the Risk Management Committee; based on the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, effective from 29 March 2023 and she resigned from the Board of Directors, effective from 27 November 2023.
- According to the resolution of Board of Directors Meeting No. 7/2023 on 25 July 2023, General Tienchai Rubporn was appointed as a director of the Company in replacement of Mr. Suratun Kongton, effective from 1 August 2023, and was appointed as a member of the Executive Committee in replacement of Miss Jaroonsri Wankertphon, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 7/2023 on 25 July 2023, effective from 1 August 2023.
- According to the resolution of Board of Directors Meeting No. 8/2023 on 29 August 2023, Mrs. Rachadaporn Rajchataewindra resigned from the Board of Directors, effective from 31 August 2023.
- According to the resolution of the Board of Directors Meeting No. 8/2023 on 29 August 2023, Mrs. Thida Pattatham was appointed as a director and a member of the Nomination Remuneration and Human Resource Management Committee in replacement of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 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 2023, the Annual General Meeting of Shareholders has approved the remuneration of the directors as follows:

1. The 2023 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 2023 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 2023 accounted for the total amount THB 9,915,000.

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 16 executives as at 31 December 2023. The 2023 total remuneration of the executives, consisting of salaries and bonuses, is THB 74,501,262.

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 2023, the Company contributed THB 62.18 million to the fund (THB 61.76 million in 2022).

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 stakeholders, 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, the 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. In 2023, the Board of Directors Meeting No. 11/2023 considered and reviewed the Good Corporate Governance Policy to ensure it was 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, executive, employee for their acknowledgement and compliance, and has published the Good Corporate Governance Policy, both in Thai and English, on the Company's website as information for all stakeholders and the general public.

In 2023, 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 2023, the Company convened its Annual General Meeting of Shareholders (the “Meeting”) on 28 March 2023 at 1400 hrs. by electronic means (E-AGM). The meeting was broadcast from the meeting room on the 19th 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 on 17 March 2023, 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 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 20 March 2023, at 0900 hrs. until the 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 has a policy to encourage every director to attend the Meeting, particularly the Chairman of the Board of Director, the Chairmen of the subcommittees, and senior executives to attend the Meeting, in order to respond to questions of the shareholders. At the 2023 Annual General Meeting of Shareholders, all 13 directors of the Board of Directors 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 agendas 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 will 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 finds it inconvenient to attend the Meeting, the Company encourages 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 Good Corporate Governance Policy.

3. Role of Stakeholders

With the recognition of the supports of its stakeholders that 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, ANZIF 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, annual medical check-up, health and accident insurance, medical expenses, funeral expenses, uniform allowance, housing loans, emergency loans, and the opportunity to become members of PTT's Co-operative, as employees of an affiliate of PTT Public Company Limited. Activities for promoting employee engagement are organized, e.g. New Year Party, volunteer projects, employee birthday parties, etc. 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, white, and blue.

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, 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 2023.

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:

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

Email: IR@dhipaya.co.th

Website : www.dhipaya.co.th

Phone : +66 (0) 2239 2200

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee 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 Good Corporate Governance Policy.

The Company has disclosed information on transactions that may give rise to conflicts of interest or related party transactions in 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.

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. 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 ensures that the Audit Department audits 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 violation of rules and regulations of the regulatory authority and relevant laws are 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 insider 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 various units and financial activities must comply with the Company's regulations and the relevant legislation. The Audit Department will be responsible for auditing financial activities and the operations of work units and evaluating the adequacy of the internal control system. The Audit Department, under the supervision of the Audit Committee, will prepare and submit a report on audit results to the Audit Committee 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. The 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.

In addition, the procedure for fixing remuneration is disclosed on page of the 2023 Annual Report. The number of attendances of meetings of each member is disclosed on page of the 2023 Annual Report and their remuneration on page of the 2023 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 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 2023, the Company published 139 press releases, held 10 press conferences, and gave 32 interviews by 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.

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 2023, 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 2023, the results of the evaluation of the six areas were excellent, with an average score of 3.99. 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 2023, the results of the evaluation of the six areas were excellent, with the average score of 3.94. 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 2023 evaluation of the subcommittees were excellent, this can be summarized as follows:

- The Executive Committee, with an average score of 3.94
- The Audit Committee, with an average score of 4.00
- The Nomination, Remuneration and Human Resource Management Committee, with an average score of 3.99
- 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 2023 the Company appointed two Deputy Managing Directors, three Assistant Managing Directors, and four department directors.

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 2023, the Company conducted a director orientation for the following new directors:

1. Ms. Panida Makaphol on 24 January 2023
2. Ms. Jaroonsri Wankertphon and Ms. Nareerut Ariyaprayoon on 22 May 2023
3. General Tienchai Rubporn on 23 August 2023
4. Mrs. Thida Pattatham on 26 September 2023

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 2023

(1 January - 31 December 2023)

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 Engtrakul	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 Mr. Yuttana Yimgarund	372,000.00	-	-	264,000.00	-	372,000.00	-	1,308,460.00	2,316,460.00
8 Miss Panida Makaphol	372,000.00	-	-	-	-	242,000.00	-	-	614,000.00
9 Miss Jaroonsri Wankertphon	279,000.00	112,000.00	-	-	155,000.00	-	-	-	546,000.00
10 General Tienchai Rubporn	155,000.00	140,000.00	-	-	-	-	-	-	295,000.00
11 Mrs. Thida Pattatham	124,000.00	-	88,000.00	-	-	-	-	-	212,000.00
12 Somporn Suebthawikul, Ph.D.	372,000.00	336,000.00	-	-	-	-	-	1,724,140.00	2,432,140.00
Total	4,578,000.00	1,584,000.00	460,000.00	900,000.00	155,000.00	614,000.00	-	15,963,620.00	24,254,620.00

Remark:

- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Jaroonsri Wankertphon was appointed as a director of the Company in replacement of Miss Wilaiwan Kanjanakanti, and was appointed as a member of the Executive Committee; based on the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, effective from 29 March 2023. According to the resolution of the Board of Directors Meeting No. 7/2023 on 25 July 2023, she was appointed as a chairman of the Investment Committee effective from 1 August 2023.
- According to the resolution of Board of Directors Meeting No. 7/2023 on 25 July 2023, General Tienchai Rubporn was appointed as a director of the Company in replacement of Mr. Suratun Kongton, effective from 1 August 2023, and was appointed as a member of the Executive Committee in replacement of Miss Jaroonsri Wankertphon, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 7/2023 on 25 July 2023, effective from 1 August 2023.
- According to the resolution of the Board of Directors Meeting No. 8/2023 on 29 August 2023, Mrs. Thida Pattatham was appointed as a director and a member of the Nomination Remuneration and Human Resource Management Committee in replacement of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 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 Miss Wilaiwan Kanjanakanti	93,000.00	84,000.00	-	-	-	-	-	1,724,140.00	1,901,140.00
2 Mr. Luechai Chaiparinya	93,000.00	-	-	-	93,000.00	-	-	1,724,140.00	1,910,140.00
3 Mr. Suratun Kongton	186,000.00	-	-	-	93,000.00	-	93,000.00	1,724,140.00	2,096,140.00
4 Miss Nareerut Ariyaprayoon	217,000.00	-	-	-	-	-	248,000.00	-	465,000.00
5 Mrs. Rachadaporn Rajchataewindra	248,000.00	-	176,000.00	-	-	-	-	1,157,300.00	1,581,300.00
6 Mr. Prapas Kong-led	-	-	-	-	-	-	-	415,680.00	-
7 Mr. Jessada Promjart	-	-	-	-	-	-	-	566,840.00	-
8 Mr. Watana Kanlanan	-	-	-	-	-	-	-	1,724,140.00	-
Total	837,000.00	84,000.00	176,000.00	-	186,000.00	-	341,000.00	9,036,380.00	7,953,720.00

Remark:

- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Wilaiwan Kanjanakanti resigned from the Board of Directors.
- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Mr. Luechai Chaiparinya resigned from the Board of Directors.
- According to the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, Mr. Suratun Kongton was appointed as a chairman of the Investment Management Committee in replacement of Mr. Luechai Chaiparinya, effective from 28 March 2023, and he resigned from the Board of Directors, effective from 31 August 2023.
- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Nareerut Ariyaprayoon was appointed as a director of the Company in replacement of Mr. Luechai Chaiparinya, and was appointed as a chairman of the Risk Management Committee; based on the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, effective from 29 March 2023 and she resigned from the Board of Directors, effective from 27 November 2023.
- According to the resolution of Board of Directors Meeting No. 8/2023 on 29 August 2023, Mrs. Rachadaporn Rajchataewindra resigned from the Board of Directors, effective from 31 August 2023.
- 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 January - 31 December 2023)

	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	11/12	11/12	-	-	-	-	-
5	Mr. Vitai Ratanakorn	12/12	12/12	-	-	-	-	-
6	Mrs. Pankanitta Boonkrong	12/12	-	-	12/12	-	-	-
7	Mr. Yuttana Yimgarund	12/12	-	-	12/12	-	12/12	-
8	Miss Panida Makaphol	12/12	-	-	-	-	11/11	-
9	Miss Jaroonsri Wankertphon	9/9	4/4	-	-	4/5	-	-
10	General Tienchai Rubporn	5/5	5/5	-	-	-	-	-
11	Mrs. Thida Pattatham	4/4	-	4/4	-	-	-	-
12	Somporn Suebthawilkul, Ph.D.	12/12	12/12	-	-	12/12	12/12	12/12

Remark:

- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Jaroonsri Wankertphon was appointed as a director of the Company in replacement of Miss Wilaiwan Kanjanakanti, and was appointed as a member of the Executive Committee; based on the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, effective from 29 March 2023. According to the resolution of the Board of Directors Meeting No. 7/2023 on 25 July 2023, she was appointed as a chairman of the Investment Committee effective from 1 August 2023.
- According to the resolution of Board of Directors Meeting No. 7/2023 on 25 July 2023, General Tienchai Rubporn was appointed as a director of the Company in replacement of Mr. Suratun Kongton, effective from 1 August 2023, and was appointed as a member of the Executive Committee in replacement of Miss Jaroonsri Wankertphon, effective from 28 January 2023; based on the resolution of the Board of Directors Meeting No. 7/2023 on 25 July 2023, effective from 1 August 2023.
- According to the resolution of the Board of Directors Meeting No. 8/2023 on 29 August 2023, Mrs. Thida Pattatham was appointed as a director and a member of the Nomination Remuneration and Human Resource Management Committee in replacement of Mrs. Rachadaporn Rajchataewindra, effective from 1 September 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	Miss Wilaiwan Kanjanakanti	3/3	3/3	-	-	-	-	-
2	Mr. Luechai Chaiparinya	3/3	-	-	-	3/3	-	-
3	Mr. Suratun Kongton	5/6	-	-	-	2/3	-	3/3
4	Miss Nareerut Ariyaprayoon	7/7	-	-	-	-	-	8/8
5	Mrs. Rachadaporn Rajchataewindra	8/8	-	8/8	-	-	-	-

Remark:

- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Wilaiwan Kanjanakanti resigned from the Board of Directors.
- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Mr. Luechai Chaiparinya resigned from the Board of Directors.
- According to the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, Mr. Suratun Kongton was appointed as a chairman of the Investment Management Committee in replacement of Mr. Luechai Chaiparinya, effective from 28 March 2023, and he resigned from the Board of Directors, effective from 31 August 2023.
- According to the 2023 Annual General Meeting of Shareholders on 28 March 2023, Miss Nareerut Ariyaprayoon was appointed as a director of the Company in replacement of Mr. Luechai Chaiparinya, and was appointed as a chairman of the Risk Management Committee; based on the resolution of the Board of Directors Meeting No. 3/2023 on 28 March 2023, effective from 29 March 2023 and she resigned from the Board of Directors, effective from 27 November 2023.
- According to the resolution of Board of Directors Meeting No. 8/2023 on 29 August 2023, Mrs. Rachadaporn Rajchataewindra resigned from the Board of Directors, effective from 31 August 2023.

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:

- 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.
- The Company has a duty to disclose material information of its business operations to the general public in a comprehensive and equitable matter, in accordance with the forms, procedures, and within the timeframe, as required by law.
- 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.

The measures and recommended acts on the control of internal information is disclosed on the Company's website, 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. 12/2023 on 19 December 2023, 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 Iamchote, 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 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 100th 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 13th 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

2023

Dhipaya Insurance Public Company Limited continues its commitment to business operation on the sustainability principle, the foundation of social and environmental responsibility, and the good corporate governance under the ESG strategy. Some major activities and projects in 2023 can be highlighted as follows. As the first insurance company that recognizes the importance of sport activities and brings about motivation, we launched the project “TIP Volleyball Clinic”, to donate sports equipment to schools and train suitable skills for volleyball enthusiasts. In addition, we continue to develop the business ecosystem to meet the customer needs in every aspect, by craftily designing comprehensive insurance products and applying innovation in product design to be in line with the current lifestyles. While “TIP Smart Assist”, our surveyor team, which introduced the new chapter of the insurance industry in providing services beyond conventional accident survey, has been widely recognized by customers and the public, we continue to upgrade our services and technology to ensure our popular stance in the market. Furthermore, we launched the “TIP Spirit: New Generation Footballers with Full Power”, in cooperation with the Bangkok Metropolitan Administration, under the “TIP Zone”, a project to promote the well-being of the communities in the vicinity of our head office, where young footballers were trained by the national coaches for creating motivation and preventing drug use. In 2023, the Company was assigned “AAA”, the highest level of creditworthiness in the Thai non- insurance industry, by Tris Rating, one of the top credit rating agencies, with the credit outlook of “stable”, for its financial strength and continuous growing operational results.

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 Company with Outstanding Management Award, First Rank, for 2022 by the Office of Insurance Commission (OIC)
- Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award for 2022 by the Office of Insurance Commission (OIC)
- Thailand Top Company Award for Outstanding Business from Business+ Magazine;
- Product Innovation Award for TIP Up to Mile Motor Insurance from Business+ Magazine;
- Outstanding Innovation Award for Insurance Company from Siamrath Newspaper;
- Outstanding Management Award for Non-life Insurance from Siamrath Newspaper;
- Thailand TOP CEO of the Year 2023 from Business+Magazine;
- Exceptional Saving Award for Promotional Campaign with the National Savings Fund for Exceptional Savings Promotional Campaign with NSF, for 2023, in celebration of National Savings Day;
- TOP Insurance Service Award for “TIP Smart Assist” at Product of the Year Award 2023 from Business+ Magazine;
- Thailand TOP CEO of the Year 2023 CEO Thailand Magazine for two consecutive years.

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 2023		Premium Income by Category 2022		Premium Income by Category 2021	
	Value	Share	Value	Share	Value	Share
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Fire	2,755.78	7.92	2,675.20	8.21	1,957.77	6.66
Marine	621.60	1.79	682.34	2.09	577.78	1.96
Motor	7,415.04	21.31	7,282.19	22.36	6,029.14	20.50
Personal Accident	8,049.22	23.13	7,592.54	23.31	7,309.12	24.85
Miscellaneous	15,955.07	45.85	14,342.82	44.03	13,536.29	46.03
Total	34,796.71	100.00	32,575.09	100.00	29,410.10	100.00

2023 OPERATING PERFORMANCES AND MANAGEMENT DISCUSSION & ANALYSIS

Analysis of Operating Results

The Company is engaged in the non-life insurance business, and also 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 income. The Company's main source of revenue is net earned premiums, this represented 57.64% of the total revenue in 2023. The insurance policies can be divided into four groups; namely Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. Miscellaneous Insurance can be divided into two main groups, namely Personal Accident Insurance and Other Miscellaneous Insurance. To consider the revenue proportions from the four insurance product categories, the main source of insurance underwriting was Miscellaneous Insurance, representing 68.98 % of the gross written premium in 2023.

Revenues

As of 31 December 2023, the Company recorded revenue of THB 15,441.69 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 is premiums written from the non-life insurance business, which consists of Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. As of 31 December 2023, the income from premiums written was THB 34,796.71 million, an increase of THB 2,221.62 million, or 6.82%, from THB 32,575.09 million in 2022. Not only did the gross premiums written exceed the target, but the growth rate was higher than the industry as a whole. The gross premiums written increased in every product, except for Marine Insurance. This was due to a decline in the country's export trade, which resulted in a decline in the overall amount of Marine Insurance. As for other insurance categories, the Company enjoyed a growth that was in line with the industry, that is, 9.43 % for Miscellaneous Insurance, 3.01% for Fire Insurance, and 1.82% for Motor Insurance. The growth in 2023 is an aspect of the Company's goal in continuing to be the leader of the non-life insurance industry, with its financial strength, expertise in providing advice on comprehensive risk management and insurance, insurance products, and coverage development to suit specific customer groups. As a result, the Company can expand its business and increase its customer base, whether corporate customers, the general public or the private sector, to exceed the overall industry growth. In addition, the Company can expand its retail customer base by cooperating with leading business partners in providing insurance services on various platforms and ecosystems, allowing convenient access to the insurance service in accordance with each person's lifestyle. Attention has been paid to innovation development for products and services to meet the customers' needs, and to aim for the best customer experience for the Company's products and services, resulting in maintaining its customer base by word-of-mouth marketing.

(2) Fee and Commissions Income

The Company's commissions and brokerages for the year ending 31 December 2023 was recorded as THB 5,558.93 million, representing 36.00% of the total revenue, a decrease of THB 141.63 million, or 2.48%, from THB 5,700.56 million in 2022. This was due to a decrease in reinsurance attributable to the management of insurance risks.

(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 2023, the investment income was THB 836.61 million, or 5.42% of the total revenue, an increase of THB 143.40 million, or 20.69%, from THB 693.22 million in 2022. The increase was due mainly to an increase in profits from sales of investment units, debentures, and common shares, following its risk management and tactical investment strategy, despite the decline of the SET Index of over 15.15%. This SET decline was due to internal and external factors and a GDP growth that was lower than forecast. Nevertheless, the Company's dividend income from investment increased by 5%, compared to the previous year, this followed risk diversification by investing in investment units and shares of companies having recovered operating results and a capability to pay high dividends.

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, these are detailed as follows:

(1) Net Insurance Claims and Loss Adjustment Expenses

For the year ending 31 December 2023, the Company's net insurance claims and loss adjustment expenses were THB 6,276.42 million, a decrease of THB 932.05 million, or 12.93 %, from THB 7,208.47 million in 2022, this was mainly due to net insurance claims from the COVID-19 Insurance products which ended in 2022.

(2) Commissions and Brokerages Expenses

For the year ending 31 December 2023, the Company's commission and brokerage were THB 3,044.41 million, an increase of THB 241.79 million, or 8.63 %, from THB 2,802.62 million in 2022, in line with the increase in written premiums. Accordingly, the Company still focused on direct selling and the expansion of its customer base through online channels.

(3) Other Underwriting Expenses

For the year ending 31 December 2023, the Company's other underwriting expenses were THB 1,758.57 million, an increase of THB 158.87million, or 9.93 %, from THB 1,599.70 million in 2022, this was mainly due to an increase in promotional expenses for Personal Accident Insurance and Miscellaneous Insurance.

Operating Expenses

The Company's operating expenses consist of employee remunerations and bonuses, advertising and sales promotion expenses, and public relations expenses. For the year ending 31 December 2023, the Company's operating expenses were THB 2,095.38 million, an increase of THB 69.28 million, or 3.42%, from THB 2,026.10 million in 2022, this was mainly due to an increase in public relations expenses, sales promotion expenses, software licensing fees, with a decrease in advertising expenses.

Net Profit

For the year ending 31 December 2023, the Company's net profit was THB 1,855.10, representing 12.01% of the total revenue, an increase of THB 616.81 million, or 49.81%, from THB 1,238.29 million in 2022, this was mainly due to a decrease of the net claims from Health Insurance and the end of the COVID-19 Health Insurance in 2022, and continuous growth of written premiums each year.

Financial Position Analysis

Assets

At the end of 2023, the Company's main assets consisted of net assets from reinsurance, net securities investments, net accrued premiums, and a net amount due from reinsurers, representing 37.08 %, 26.79%, 13.08 %, and 6.90 % of the total assets, respectively.

As of 31 December 2023, the Company had total assets of THB 56,044.33 million, an increase of THB 1,113.59 million, or 2.03 %, from THB 54,930.74 million on 31 December 2022, this was mainly due to:

1. An increase in net premiums receivable of THB 1,171.97 million, due to an increase in premiums of Personal Accident Insurance and Other Miscellaneous Insurance, mostly from those customers in savings cooperatives, energy, and the financial sector;
2. An increase of the net reinsurance premium paid in advance of THB 873.64 million, this was due to an increase in insurance premiums from the energy and construction project sector.

Liabilities

At the end of 2023, the Company's liabilities consisted of liabilities from insurance contracts, the amount due from reinsurance, and the prepaid written premiums, this represented 49.04 %, 16.32 %, and 13.95 % of the total liabilities and shareholders' equity, respectively.

As of 31 December 2023, the Company had total liabilities of THB 47,226.85 million, an increase of THB 941.73 million, or 2.03%, from the figure of THB 46,285.11 million on 31 December 2022, this was mainly due to:

- (1) An increase of prepaid written premiums of THB 1,123.40 million, this was due to an increase in written premiums for the energy and construction project sector, with a coverage period of more than one year.
- (2) An increase in amounts due from reinsurance of THB 748.06 million, this was due to an increase of reinsurance premiums for the increased reinsurance of Other Miscellaneous Insurance, Mandatory and Voluntary Motor Insurance;
- (3) A decrease of other liabilities of THB 898.99 million, this was due to a decrease in accrued dividends of THB 600.00 million for 2022, these were paid in 2023.

Shareholders' Equity

As of 31 December 2023, the shareholders' equity was THB 8,817.48 million, an increase of THB 171.85 million, or 1.99%, from THB 8,645.63 million at the end of 2022, this was mainly due to an increase in operating profits, and net after dividend payments.

Liquidity Analysis

(1) Cash Flow from Operating Activities

For the year ending 31 December 2023, the Company had a net cash flow from operating activities of THB 308.72 million, this was mainly from direct written premiums, payments received from securities investments, net of payments related to securities investment, claims from direct written premiums, commissions, and brokerages from direct written premiums, and operating expenses.

(2) Cash Flow from Investment Activities

For the year ending 31 December 2023, the Company had a net cash flow from investment activities of THB 152.25 million, this was due mainly to the purchase of land, buildings, and equipment; and an information technology system to increase the efficiency of the Company's operations.

(3) Cash Flow from Financing Activities

For the year ending 31 December 2023, the Company had a net cash flow from financing activities of THB 940.23 million, this was mainly due to dividend payments, repayment of debts under the leasing of vehicles, rights to use land, buildings, and vehicles.

Important Financial Ratio Analysis

Liquidity Ratio

At the end of 2023, the liquidity ratio was 0.58, a decrease of 0.60 from the end of 2022. This was due to a decrease in cash and cash equivalents due to a dividend payment in January 2023.

Profitability Ratio

(1) Retention Rate

In 2023, the retention rate was 28.41%, an increase from 26.43 % in 2022, this was mainly due to risk management, so that after due assessment, the Company is expected to accept more risks.

(2) Loss Ratio

In 2023, the loss ratio was 70.52%, a decrease from 85.36% in 2022, this was mainly due to no more claims from COVID-19 Insurance.

(3) Underwriting Expense Ratio

In 2023, the underwriting expense ratio was 20.49%, a decrease from 20.88% in 2022, this was mainly due to an increase in gross written premiums that was higher than the increase in underwriting expenses, so that the Company was able to manage underwriting expenses effectively, and the continual focus on direct selling and expansion of customer base via online channels from 2022.

(4) Net Profit Ratio

In 2023, the net profit ratio was 12.01%, an increase from 8.17% in 2022, this was mainly due to a decrease in claims from COVID-19 Insurance, and an increase in returns from investment.

(5) Return on Shareholders' Equity Ratio

In 2023, the return on shareholders' equity ratio was 21.25%, an increase of 13.51% in 2022, mainly due to an increase in the net operating profit.

Efficiency Ratio

In 2023, the return on assets was 3.34%, an increase from 2.37% in 2022, this was mainly due to a decrease in the net operating profit.

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

At the end of 2023, the debt to shareholders' equity ratio was 5.36, an increase from 5.35 at the end of 2022, this was mainly due to an increase in liabilities from insurance contracts, the amount due from reinsurance, and prepaid premiums written that were higher than the increase in shareholders' equity.

(2) Policy Liability to Capital Fund

At the end of 2023, the policy-liability-to-capital-fund ratio was 3.12, a decrease from 3.18 at the end of 2022, this was mainly to an increase in shareholders' equity.

(3) Capital Adequacy Ratio (CAR)

At the end of 2023, the Capital Adequacy Ratio was 208.00%, an increase from 206.55% at the end of 2022, this was mainly due to the increase in the operating profits, resulting in a Capital Adequacy Ratio that is higher than the standard specified by the Insurance Commission.

(4) Dividend Payout Ratio

The Company's dividend payout ratio is not less than 50%. In 2023, the dividend payout ratio was 51.75%, a decrease from 72.68% in 2022, with a cash reserve for future underwriting growth.

ANALYSIS OF FINANCIAL RATIOS

Unit : THB Million

Financial Ratio	2023	2022	2021	2020	2019
Liquidity Ratio					
Current Ratio (times)	0.58	0.60	0.67	0.73	0.84
Premium Receivable Turnover (days)	70.75	59.57	50.17	55.14	59.20
Profitability Ratio					
Retention rate (%)	28.41	26.43	29.92	31.83	31.40
Loss Ratio (%)	70.52	85.36	69.92	55.69	51.68
Gross Margin (%)	35.34	31.15	39.92	51.53	46.23
Expenses Ratio (%)	20.49	20.88	21.55	24.77	25.98
Investment Yield (%)	4.87	3.89	4.95	4.50	6.41
Net Retention Premium to Capital Fund (times)	1.10	0.89	0.90	0.91	0.81
Net Profit Margin (%)	12.01	8.17	13.54	16.21	17.67
Return on Equity (%)	21.25	13.51	20.33	24.58	23.25
Efficiency Ratio					
Return on Assets (%)	3.34	2.37	3.92	4.84	4.34
Assets Turnover (times)	0.28	0.29	0.29	0.30	0.25
Combined Loss & Expenses Ratio (%)	84.53	94.28	82.83	76.63	75.81
Financial Ratio					
Debt to Equity Ratio (times)	5.36	5.35	4.12	4.27	3.89
Policy liability to capital fund (times)	3.12	3.18	2.50	2.54	2.12
Policy Reserve to Capital Fund (times)	2.09	2.01	1.60	1.60	1.46
Policy Reserve to Total Assets (times)	0.33	0.32	0.31	0.30	0.30
Payout Ratio (%)	51.75	72.68	65.10	52.30	51.52
CAR Ratio (%)	208.00	206.55	246.31	260.04	320.14
Per Share					
Par Value (Baht)	1.00	1.00	1.00	1.00	1.00
Book Value (Baht)	14.70	14.41	16.15	14.07	13.93
Earnings Per Share (Baht)	3.09	2.06	3.07	3.44	3.11
Dividend Per Share (Baht)	1.60	1.50	2.00	1.80	1.60
Growth Rate					
Net Premium Written (%)	17.57	(0.60)	6.70	17.45	43.67
Operating Expenses (%)	3.42	2.65	(10.39)	17.21	(0.95)
Net Profit (%)	49.81	(32.82)	(10.73)	10.82	21.68
Total Assets (%)	2.03	10.63	11.65	8.73	(9.03)

FINANCIAL RECORDS

Unit : THB Million

Description	2023	2022	2021	2020	2019
Statement of Comprehensive Income					
Premium Written	34,796.71	32,575.09	29,410.10	25,398.53	21,846.25
Ceded Premium	25,232.73	24,440.34	21,225.93	17,728.01	15,315.36
Net Premium Written	9,563.98	8,134.75	8,184.17	7,670.52	6,530.89
Less Increase (Decrease) in Unearned Premium Reserves from previous year	663.19	(309.85)	374.97	97.18	911.24
Net Premium Earned	8,900.79	8,444.60	7,809.20	7,573.34	5,619.65
Underwriting Profit before Operating Expenses	3,380.31	2,534.37	3,267.12	3,952.33	3,018.95
Operating Expenses	2,095.38	2,026.10	1,973.77	2,202.59	1,879.25
Underwriting Profit after Operating Expenses	1,284.93	508.27	1,293.35	1,749.74	1,139.70
Total Investment Profit	836.61	693.22	863.95	754.67	1,006.84
Net Profit	1,855.10	1,238.29	1,843.37	2,064.87	1,863.19
Earnings Per Share (Baht)	3.09	2.06	3.07	3.44	3.11
Statement of Financial Position					
Total Assets	56,044.33	54,930.74	49,652.71	44,472.23	40,900.31
Current Assets	48,679.14	48,193.56	43,913.62	38,401.33	34,652.52
Property, Plant and Equipment, Net	1,424.41	1,414.43	1,470.80	1,527.38	1,494.48
Total Liabilities	47,226.85	46,285.11	39,963.20	36,029.05	32,542.75
Current Liabilities	38,934.12	39,132.17	34,048.08	29,613.70	24,886.30
Equity	8,817.48	8,645.63	9,689.51	8,443.18	8,357.56
Book Value Per Share (Baht)	14.70	14.41	16.15	14.07	13.93
Dividend Per Share (Baht)	1.60	1.50	2.00	1.80	1.60
Return on Equity (%)	21.25	13.51	20.33	24.58	23.25

INDUSTRY OVERVIEW AND COMPETITION

The Thai insurance industry can be described as a cyclical industry in line with the economic cycle. In 2023, the Thai economy faced a slowdown as a result of unfavorable factors, e.g. an increase of policy interest rates of the central banks of many countries, the tightening up of loan approval policies, the tightening of liquidity, and international political conflicts, resulting in a decline in the growth of the global economy, which was expected to grow by 3.1%¹.

In 2023, the Thai economy grew only slightly at the rate of 1.9%², a drop from 2.5% for the previous year, and lower than the amount forecast earlier in the year. The economic decline in 2023 was a result of the fall both in exports and public investment. Nevertheless, the tourist sector and private consumption were major driving forces. The private consumption increased by 7.1%². The tourism sector recovered with an increase in both Thai and international travelers and also traveler spending. This led to the continued recovery of the service industry. The private investment sector had an impressive growth of 3.2%², this followed investment in construction and machinery and equipment. In contrast, Government spending and investment decreased by 4.6%², together with the decrease of the export of industrial goods by 1.7%².

In 2023, the non-life insurance industry witnessed a growth that was in line with the country's economy. The total direct premium was THB 285,028 million³, an increase of 3.5%³, which was higher than GDP, but lower than the forecast of 4-5 % at the beginning of 2023. Motor Insurance had the largest market share, followed by Miscellaneous Insurance. However, Miscellaneous Insurance had the highest growth of 8.4%, whereas Motor Insurance had a growth of 3.4%³

The non-life insurance industry continued to grow as a result of the following favourable factors supporting the non-life insurance industry: an increase in new vehicle sales and transportation; the recovery of domestic and international tourism; an increase in housing loans following the Government's stimulus measures by reducing the transfer fee and the mortgage fee, a positive factor for home insurance; and an increase of construction projects in both the public and private sectors.

Types of Insurance	Direct Premium (THB Millions)		Growth Rate (%)
	2023	2022	
Fire Insurance	10,126.07	9,881.79	2.47
Marine Insurance	6,924.99	6,983.67	-0.84
Motor Insurance	161,339.90	156,028.79	3.40
Total Miscellaneous Insurance	106,636.74	102,615.15	3.92
Personal Accident Insurance	29,605.80	31,448.55	-5.86
Other Miscellaneous Insurance	77,030.94	71,166.60	8.24
Total	285,027.70	275,509.40	3.45

(Source: Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024)

In 2023, Dhipaya Insurance Public Company Limited recorded the highest revenue from Fire Insurance and Miscellaneous Insurance for eight consecutive years and the second-highest market share of insurance premiums for all insurance products in Thailand. Accordingly, the Company has maintained its leadership position in the non-life insurance business due to its outstanding performance.

¹ World Economic Outlook, January 2024, International Monetary Fund

² Office of the National Economic and Social Development Council, 19 February 2024

³ Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024

Table 1 : Comparison of direct premiums of non-life insurance business : 2023 compared to 2022

Unit : Million Baht

Type	Direct Premiums			
	2023	2022	Increase (Decrease)	Growth rate (%)
Fire	10,126.07	9,881.79	244.28	2.47
Marine	6,924.99	6,983.67	(58.68)	(0.84)
Motor	161,339.90	156,028.79	5,311.11	3.40
Total Miscellaneous	106,636.74	102,615.15	4,021.59	3.92
Personal Accident	29,605.80	31,448.55	(1,842.75)	(5.86)
Other Miscellaneous	77,030.94	71,166.60	5,864.34	8.24
Total	285,027.70	275,509.40	9,518.30	3.45

(Source : Thai General Insurance Association)

Table 2 : Comparison of direct premiums for the Company : 2023 compared to 2022

Unit : Million Baht

Type	Dhipaya Insurance Plc.'s Direct Premiums			
	2023	2022	Increase (Decrease)	Growth rate (%)
Fire	2,746.10	2,669.62	76.48	2.86
Marine	612.50	669.57	(57.07)	(8.52)
Motor	7,396.60	7,265.97	130.63	1.80
Total Miscellaneous	23,574.29	21,569.15	2,005.14	9.30
Personal Accident	8,048.49	7,592.52	455.97	6.01
Other Miscellaneous	15,525.80	13,976.63	1,549.17	11.08
Total	34,329.49	32,174.31	2,155.18	6.70

(Source : Thai General Insurance Association)

Table 3 : Market share of direct premiums of the Company : 2023 compared to 2022

Type	Ranking		Market Share (%)	
	2023	2022	2023	2022
Fire	1	1	27.1	27.0
Marine	3	3	8.8	9.6
Motor	6	6	4.6	4.7
Total Miscellaneous	1	1	22.1	21.0
Personal Accident	1	1	27.2	24.1
Other Miscellaneous	1	1	20.2	19.6
Total	2	2	12.0	11.7

(Source : Thai General Insurance Association)

FUTURE TRENDS

The 2024 global economy is projected to rise by 3.1%¹, but at different rates for each country. Despite the highest interest rate for 22 years, the United States economy is projected to grow. Japan's economy will see an increase in the service sector, this is due to a favorable monetary policy; while both European countries and China show signs of a slowdown, particularly in the manufacturing sector. The global economy will witness a number of risk factors, resulting in high economic uncertainties. China faces a slow recovery due to its long-term structural problem which needs more time before any solution, resulting in a decline in the real estate sector, and negative domestic demand. Other economic uncertainties are: commodity price hikes due to the decrease of OPEC Plus oil supplies; prolonged geopolitical conflicts; the impact of the El Niño warming of the ocean surface, driving price increase for agricultural products; and the impact of high interest rates threatening global financial stability. It is projected that the United States, Europe, and Latin America will grow at 2.1%, 0.9%, and 1.9%, respectively¹ while Asia is projected to grow at 4.8%.¹

In 2024, the Thai economy is projected to grow by approximately 2.2% – 3.2% (the projected median is 2.7%)², as a result of the recovery of economic activities. The tourism industry, being an important economic factor, will continue to rebound as it is forecast that 35 million travelers will travel to Thailand, this is a positive drive for the tourism sector and related services and will increase both job opportunities and income. In addition, private consumption and investment is expected to grow at 3.0% and 3.5%, respectively. Thailand's exports in USD will grow by 2.9%, while the average inflation rate is forecast at 0.9% - 1.9%. Matters of concern are the uncertainties of global economic conditions, and the uncertainties of external factors that may impact the Thai economy, particularly in the export sector. In addition, domestic consumption may be affected by the Government budget spending for 2024, which in turn affects the public investment policy and the economic stimulus measures, in particular, the digital wallet policy, which will increase household spending, while at the same time household debt is still at a high level.

Non-Life Insurance Market Trends in 2024

The non-life insurance industry is projected to grow by 5.0% - 6.0%³, in line with the country's economic recovery. It is projected that insurance premiums will reach THB 301,050 - 303,900 million for the first time, the details of which are described below.

Fire Insurance

In 2024, Fire Insurance is expected to grow by 0.0% - 1.0%, following the forecast for the real estate sector, and the limited residential loan approval, with the asset value adjustment as a result of inflation. In addition, household debt is still at a high level and it is expected to deteriorate following the increase of the interest rate. Despite signs of economic recovery and the Government's policy for the promotion of new house sales, the premium rate of Fire Insurance is expected to rise. Furthermore, the end of the loan-to-value ratio (LTV) measure and the rise of interest rates in the past year may affect new house sales and the approval of residential loans by financial institutions.

Marine Insurance

Marine Insurance in 2024 is estimated to increase slightly by 3.0% - 4.0%, following the economic recovery and the expected import and export growth of 4.7% and 3.8% respectively, as a result of an increase in consumer goods. Furthermore, the economic condition of major trading partners have improved and new markets have been created following the Thai Government negotiation.

¹ World Economic Outlook, January 2024, International Monetary Fund

² Office of the National Economic and Social Development Council, 19 February 2024

³ Insurance Premium Rating Bureau, Thai General Insurance Association as at 1 February 2024

Motor Insurance

In 2024, Mandatory Motor Insurance and Voluntary Motor Insurance are projected to grow by 2.0% – 3.0% and 4.5% – 5.5%, respectively, due to the overall economic recovery. In addition, the growth of Motor Insurance is also due to the Government's tax incentive policy, as this will drive an increase in electric vehicles, of up to 100,000 vehicles, and the adjustment of insurance premiums for such vehicles, which will truly reflect the cost of the actual risk.

Miscellaneous Insurance

In 2024, Miscellaneous Insurance is projected to grow impressively, by a maximum of 13.5% – 14.5%, resulting from the likelihood that the crop insurance project (in-season rice insurance) and the first cassava insurance project, with an expected insurance premium of THB 2.2 billion. All Risk Insurance is projected to grow at 6.0% - 7.0% in line with the hard market condition, following the global rise in interest rates. In addition, it is projected that any impact from global catastrophes or natural disasters will still be severe. Mega-investment projects of the public sector and the private sectors will be the driving factors for demand in Construction Insurance and Property Insurance. In addition, Health Insurance and Personal Accident Insurance are expected to grow at 10.5% - 11.5% following the high inflation rate and a general increase in health awareness. Travel Insurance is expected to grow by 9.0% – 10.0% due to a sharp increase in inbound travelers, this is expected to be 35 million (in 2023, Thailand had over 28 million inbound travelers, twice the number for 2022).

HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT

Dhipaya Insurance Public Company Limited (the “Company”) has given its utmost importance to the 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 2023, the Company developed its personnel management as well as human resource development in accordance with the vision and core strategies. 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), jointly with their relevant supervisors. In 2023, the Company organized training, on site and on line, according to the employee development plan, designed by supervisors of each business line. The Company has continued to monitor the progress of the competency development by various methods, including on-the-job training, job assignment, and participation in the Company’s various projects.
- 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 2023, the Company provided training for every employee equally. An employee received an average of 27 hours of training and at the average cost of THB 14,000, not including 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 knowledge related to insurance 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 obtain insurance agent licenses and broker licenses. In 2023, the Company conducted training of more than 10 courses, on site and on line with an average of 10 hours per person at the total training cost of over THB 10,000,000.
- 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 81 employees and 10 employees who had previously enrolled successfully graduated.
- 1.5 The Company has systematically implemented a digital human resource development plan, comprising compulsory courses based on job levels, voluntary courses based on interest, future skills courses, and product courses, developed on a digital training platform, SkillLane, where 1,200 employees can access anytime and anywhere via mobile phones, tablets, or personal computers, covering more than 800 courses in marketing, sales, management, languages, computer skills, and other interesting soft skill courses. In the past year, approximately 99 percent of the employees accessed these compulsory or voluntary training courses.

Additionally, the Company offers training courses via @Workplace by Facebook so that employees in other provinces and off-site employees are able to joint these training classes at the same time as the employees at the headquarter. Attention has been paid to knowledge management, knowledge sharing, and knowledge culture. 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 in order for the employee will be able to access and apply knowledge effectively and in the best interest of the Company.

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 six 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 King Mongkut’s University of Technology, Thonburi; King Mongkut’s University of Technology, North Bangkok; and Burapha University. 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, Mahidol University, Thammasat University, Assumption University, and Nakhon Pathom Rajabhat University to work as trainee. Students with outstanding evaluation will be considered for employment by the Company after graduation.
- 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, Tik Tok, 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 required 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 2023, the Company appointed two persons as Deputy Managing Director, three persons as Assistant Managing Director, four persons as Department Director.

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 the "Born to be good" project where the employees who were born in the same quarter will join 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 2023, the Company arranged for employees to make donation, whether in cash or in kind, to bedridden patients in the community near the Company and Phra Pradaeng Home for Persons with Disabilities and Development. 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 The Company organized the new-year party for the employees "TIP Really Fun One Connect New Year Party 2024" 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.
- 3.4 The Company organized the "Happy Retirement Project" to provide training and organize activities for the employees who will retire so that they will learn how to retire happily, live a healthy life with financial stability.
- 3.5 The Company encourages the employees to participate in an initiative to reduce wastes by participating on the "Send Me (Orphan Waste) Home Project". Recreational activities such as TIP Music Hall to help the employees to ease the employees from stress and Massage by the Blind to help the employees to relax and help the blind for earning income.
- 3.6 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.
- 3.7 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 interest.

DEVELOPMENT OF INFORMATION TECHNOLOGY

In 2023, in order to stay ahead of competition sustainably and to truly transform itself to be ready for the digital economy, the Company has continued to develop and implemented its technological platform, building its digital resilience and keeping pace with the rapidly-changing customer needs, particularly, the new generations. The Company has teamed up with IT companies for joint development and upgrading its insurance service. In addition, efforts have been made on researches and development of the aftersales service by applying cutting-edge technology, software and hardware, to enhance customer satisfaction, end-to-end. Staff members are encouraged to enroll in training courses to ensure they will be able to properly apply tools and technology in problem-solving and increasing efficiency. Consideration has been made to data security and data leakages that may arise from using technology in the business operations by focusing on protecting customer sensitive information, internally and externally, to ensure the organization has been driven to sustainability.

In 2023, the major developments and applications can be summarized as follows.

Generative AI: The Company started its own research for applying Generative AI, focusing in creating new and original content to upgrade its operating efficiency and experience. A Chatbot program has been developed to assist staff members in common issues or questions, reducing the time spent on repetitive tasks. It does not only enhance the effectiveness of every unit, but also streamline the operation. Accordingly, the Company has built its knowledge base from its accumulated experience and lessons learned, strengths and concerns in applying Generative AI efficiently. The knowledge base will be applied in customer service, being its commitment for service excellence and best customer experience in the future.

Microsoft Power Platform: It is a line of business intelligence, application development, and app connectivity software applications, e.g. Power Apps, Power Automate, and Power BI. With the awareness of the increasing role of technology to employees, partners, and customers, training programs are offered to employees to ensure they understand how to use such applications in their daily tasks or in seeking new businesses. Users can learn to use the program easily without extensive coding knowledge or skill. It empowers the business to streamline processes and automate repetitive tasks. This will materially save time and employees will have more time for other tasks.

Modernizing Applications: The software applications have been developed and updated by means of modernizing their versions, bringing about a variety of benefits, e.g. enhancing security, improving efficiency and speed, improving user interface to create the best user-experience. One of major development is the upgrading of the “TIP Insure” application, with the improvement of the landing page and the insurance purchasing window, where customers fill out their personal data only once when purchasing the same category of insurance, making it more convenient and increasing customer satisfaction.

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 (the “Company”) in the Annual Report. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRS), where appropriate accounting policies are applied and complied with consistently, reasonableness and prudence have been exercised, and important information is adequately disclosed in the Notes to the Financial Statements in the interest of the shareholders and investors. These financial statements have been audited by an independent certified public accountant and have been given unqualified opinions to ensure that the risk management system, the corporate governance, and the internal control system are adequate and that relevant laws and regulations are complied with.

The Board of Directors has appointed the Audit Committee, consisting of independent directors, to be responsible for reviewing the quality of the financial statements and efficiency of the internal control system. The opinions of the Audit Committee on such issues are expressed in the Report of the Audit Committee in the Annual Report.

The Board of Directors is of the opinion that the corporate governance, the risk management system, and the internal control system are adequate and appropriate and can reasonably assure the creditability of the financial statements, ending 31 December 2023, which have been audited by the certified public accountant in accordance with the generally-accepted accounting standards and have been opined that the financial statements materially present the financial position and the operating results in accordance with the 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 2023, 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 2023;
- 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 2024

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 Baht	2022 Baht
Assets			
Cash and cash equivalents	9	2,123,021,791	2,906,781,934
Premium receivables, net	10	7,331,005,036	6,159,031,950
Accrued investment income		44,942,686	52,401,638
Reinsurance assets, net	11, 18	20,781,412,782	21,093,308,178
Amount due from reinsurance, net	12	3,865,643,359	3,694,299,123
Invested assets			
Investment in securities, net	13	15,014,937,206	14,872,888,752
Investment property, net	14	155,186,566	153,583,784
Property, plant and equipment, net	15	1,424,410,230	1,414,430,146
Intangible assets, net	16	59,885,482	46,458,237
Income tax receivables		33,797,802	-
Deferred tax assets	17	1,479,630,678	1,120,426,963
Prepaid reinsurance premiums, net		2,077,062,794	1,203,422,143
Prepaid commissions		995,582,553	956,389,482
Other assets		657,806,935	1,257,317,488
Total assets		56,044,325,900	54,930,739,818

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 2023

	Notes	2023 Baht	2022 Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	18	27,485,228,021	27,456,557,789
Due to reinsurers	19	9,148,711,015	8,400,649,997
Accrued commission expenses		1,036,563,370	1,041,177,553
Premium received in advance		7,820,861,997	6,697,466,227
Premium suspense accounts		39,453,352	56,362,015
Income tax payables		-	54,268,664
Employee benefit obligations	20	471,866,478	455,480,101
Other liabilities	21	1,224,162,660	2,123,149,873
Total liabilities		47,226,846,893	46,285,112,219

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 2023

	Notes	2023 Baht	2022 Baht
Liabilities and equity (Cont'd)			
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 600,000,000 shares of par Baht 1 each	23	600,000,000	600,000,000
Issued and paid-up share capital			
Ordinary shares, 600,000,000 shares paid-up Baht 1 each	23	600,000,000	600,000,000
Premium on share capital	23	904,000,058	904,000,058
Retained earnings			
Appropriated			
Legal reserve	24	60,000,000	60,000,000
General reserve	24	1,209,124,420	1,147,209,716
Unappropriated		9,332,381,573	7,839,192,063
Other components of equity		(3,288,027,044)	(1,904,774,238)
Total equity		8,817,479,007	8,645,627,599
Total liabilities and equity		56,044,325,900	54,930,739,818

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 2023

	Notes	2023 Baht	2022 Baht
Revenues			
Premium written		34,796,709,028	32,575,091,513
<u>Less</u> Ceded premium		(25,232,728,333)	(24,440,336,553)
Net premium written		9,563,980,695	8,134,754,960
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year		(663,192,326)	309,850,975
Net premium earned		8,900,788,369	8,444,605,935
Fee and commission income		5,558,933,195	5,700,557,450
Income on investments, net		728,550,691	632,050,334
Gains on investments		106,815,095	61,169,737
Gains(Losses) on the revaluation of investments		1,246,414	(3,248)
Other income		145,351,378	310,306,481
Total revenues		15,441,685,142	15,148,686,689
Expenses			
Gross insurance claims and loss adjustment expenses		15,384,295,651	16,924,932,700
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(9,107,873,900)	(9,716,463,877)
Commission and brokerage expenses		3,044,412,349	2,802,618,829
Other underwriting expenses		1,758,572,861	1,599,701,103
Operating expenses	26	2,095,377,753	2,026,095,511
(Reversal) expected credit losses	30	801,699	(2,028,429)
Total expenses		13,175,586,413	13,634,855,837
Profit before income tax		2,266,098,729	1,513,830,852
Income tax expense	29	(410,994,515)	(275,536,780)
Profit for the year		1,855,104,214	1,238,294,072

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 2023

	Notes	2023 Baht	2022 Baht
Other comprehensive incomes (expenses)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised actuarial gains	20	-	61,339,893
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	-	(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 losses in value of investments measured at fair value through other comprehensive income		(1,761,562,596)	(806,551,983)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		32,496,589	142,500,370
Income tax relating to items that will be reclassified subsequently to profit or loss	17	345,813,201	132,810,323
Total items that will be reclassified subsequently to profit or loss		(1,383,252,806)	(531,241,290)
Other comprehensive incomes (expenses) for the year, net of income tax			
		(1,383,252,806)	(482,169,376)
Total comprehensive income for the year			
		471,851,408	756,124,696
Earnings per share			
Basic earnings per share (Baht)	31	3.09	2.06

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 2023

	Notes	Other components of equity										
		Issued and paid-up share capital		Share premium	Unrealised gains through other comprehensive income		Unrealised (losses) - net of tax	Total other components of equity	Appropriated			Total
		Baht	Baht		Share comprehensive income - net of tax	Baht			Legal reserve	General reserve	Unappropriated	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Beginning balance as at 1 January 2022		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	25	-	-	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)		
Transfer of unappropriated retained earnings	24	-	-	-	-	-	-	92,168,482	(92,168,482)	-		
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	22	-	-	(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	22	-	-	-	49,071,914	49,071,914	-	-	-	49,071,914		
Unrealised actuarial gains - net of tax	22	-	-	-	-	-	-	-	-	-		
Closing balance as at 31 December 2022		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		

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY (CONT.)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Other components of equity										Total	Baht	
		Issued and paid-up share capital	Share premium	Share comprehensive income - net of tax	Unrealised gains (losses) - net of tax	Total other components of equity	Appropriated		Unappropriated		Total			Baht
							Legal reserve	General reserve	Legal reserve	General reserve				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
Beginning balance as at 1 January 2023		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				
Net profit		-	-	-	-	-	-	-	1,855,104,214	1,855,104,214				
Dividend paid	25	-	-	-	-	-	-	-	(300,000,000)	(300,000,000)				
Transfer of unappropriated retained earnings	24	-	-	-	-	-	-	61,914,704	(61,914,704)	-				
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	22	-	-	(1,409,250,077)	-	(1,409,250,077)	-	-	-	(1,409,250,077)				
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	22	-	-	25,997,271	-	25,997,271	-	-	-	25,997,271				
Closing balance as at 31 December 2023		600,000,000	904,000,058	(3,304,433,203)	16,406,159	(3,288,027,044)	60,000,000	1,209,124,420	9,332,381,573	8,817,479,007				

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Baht	Baht
Cash flows from (used in) operating activities		
Net direct premium written	34,127,790,499	31,645,129,872
Cash received (paid) for reinsurance	(9,699,029,259)	(8,184,706,811)
Losses incurred of direct insurance	(15,311,554,704)	(14,448,571,580)
Loss adjustment expenses of direct insurance	(802,863,749)	(623,356,837)
Commissions and brokerages of direct insurance	(3,067,268,168)	(2,716,200,397)
Other underwriting expenses	(1,477,348,564)	(1,546,067,615)
Interest income	184,379,249	98,563,752
Dividend received	568,789,945	542,775,712
Other income	147,402,390	302,917,729
Operating expenses	(2,376,105,510)	(2,080,556,280)
Income tax paid	(511,182,058)	(147,304,633)
Cash received from financial assets	5,448,647,673	7,427,318,747
Cash used in financial assets	(7,106,665,463)	(8,127,105,334)
Others	183,727,694	(405,655,976)
	308,719,975	1,737,180,349
Cash flows from (used in) investing activities		
<u>Cash provided from</u>		
Proceeds from disposal of property, plant and equipment	28,318	2,970,521
	28,318	2,970,521
<u>Cash used in</u>		
Purchase of property, plant and equipment	(120,864,657)	(59,265,644)
Purchase of intangible assets	(31,412,298)	(11,013,036)
	(152,276,955)	(70,278,680)
Net cash used in investing activities	(152,248,637)	(67,308,159)

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 2023

	Notes	2023 Baht	2022 Baht
Cash flows used in financing activities			
Repayment on lease liabilities		(40,231,481)	(36,749,071)
Dividend paid	25	(900,000,000)	(1,200,000,000)
Net cash used in financing activities		(940,231,481)	(1,236,749,071)
Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		2,906,781,934	2,473,658,815
Cash and cash equivalents at the end of the year		2,123,021,791	2,906,781,934
Significant non-cash transactions comprised of:			
Accounts payable - purchase of property, plant and equipment		15,958,048	18,306,116
Accounts payable - purchase of intangible assets		766,875	1,256,900
Acquisition of right-of-use assets	15	41,348,887	19,726,757
Transfers from land and buildings to investment property	14	3,673,969	6,059,504
Transfers from right-of-use asset to vehicles	15	3,598,507	898,228
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		401,680,515	-

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 2023

1. General information

Dhipaya Insurance Public Company Limited (“the Company”) is a public limited company which 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 listed in Stock Exchange of 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 2024.

2. 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 B.E. 2566” dated on 8 February 2023 (‘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 8.

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.

3. New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impacts to the Company.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025.

- a) **IFRS 17 Insurance Contracts** IFRS 17 has replaced IFRS 4 Insurance Contracts that are effective for the accounting period beginning on or after 1 January 2025.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting IFRS 17, the Company can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Company's management is currently assessing the impact on the amendments of these standards.

4. Accounting policies

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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 financial instruments and disclosures for insurance companies 'accounting guidance' ("The Accounting Guidance"), the identified impairment loss was immaterial.

4.8 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.

4.9 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. Amount 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 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.

4.10 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.

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.

4.11 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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4.12 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.

4.13 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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4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

4.22 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.

5. Financial risk management

5.1 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 used as the key communication and control tools.

5.1.1 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 2023 and 2022, expressed in Baht are as follows:

	2023			2022		
	US Dollar Baht	Euro Baht	Other Baht	US Dollar Baht	Euro Baht	Other Baht
Assets						
Premium receivables	1,672,928,883	2,035,383	58,732	893,179,959	2,056,276	63,907
Reinsurance assets	985,141,165	20,102	-	969,121,102	-	-
Amount due from reinsurance	84,529,478	-	15,118	33,585,799	-	136,149
Investments in securities	27,497,619	-	-	32,200,687	-	-
Liabilities						
Insurance contract liabilities	995,356,632	46,154	57,849	994,406,151	737,588	1,972,183
Due to reinsurers	1,587,814,626	1,608,087	56,123	961,410,265	2,940,332	54,751
Accrued commission expenses	98,043,599	1,894	467	95,585,227	1,726	444

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.

	Impact to net profit	
	2023 Baht	2022 Baht
Foreign exchange increases 5% *		
US Dollar	4,444,115	(6,165,705)
Euro	19,968	(81,168)
Others	(2,029)	(91,365)
Foreign exchange decreases 5% *		
US Dollar	(4,444,115)	6,165,705
Euro	(19,968)	81,168
Others	2,029	91,365

* 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.

		2023								
		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	
Financial assets										
Cash and cash equivalents		402	-	-	1,693	-	-	28	2,123	0.15-0.60
Accrued investment income		21	20	4	-	-	-	-	45	0.06-4.94
Investment in securities		3,089	3,818	472	-	-	-	7,635	15,014	0.06-4.94
		3,512	3,838	476	1,693	-	-	7,663	17,182	
Financial liabilities										
Lease liabilities		27	48	-	-	-	-	-	75	2.22-7.00
		27	48	-	-	-	-	-	75	
		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	
Financial assets										
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	
Financial liabilities										
Lease liabilities		32	39	-	-	-	-	-	71	2.25-5.00
		32	39	-	-	-	-	-	71	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents and investment in securities 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 held as at reporting date.

	Impact to net profit		Impact to other components of equity	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest rate - increase 1%*	16,929,918	28,200,402	(112,038,099)	(104,701,788)
Interest rate - decrease 1%*	(3,951,267)	(7,050,100)	116,990,195	111,643,367

* 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 2023 and 2022, 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 the 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Equity prices - increase 1%*	22,111	172	44,264,473	47,412,502
Equity prices - decrease 1%*	(22,111)	(172)	(44,264,473)	(47,412,502)

* 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.

5.1.2 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 at least on a yearly basis.

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

Cash and cash equivalents

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.

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

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.

1) *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:

	2023			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	
Investment in debt instruments measured at amortised cost				
Beginning balance	156,742	-	-	156,742
Reversal	(50,330)	-	-	(50,330)
Ending balance	106,412	-	-	106,412
	2022			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	7,103	-	-	7,103
New financial assets purchased	154,427	-	-	154,427
Reversal	(4,788)	-	-	(4,788)
Ending balance	156,742	-	-	156,742

2) *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:

	2023			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	
Investment in debt investments measured at FVOCI				
Beginning balance	1,888,741	-	-	1,888,741
New financial assets purchased	1,468,106	-	-	1,468,106
Reversal	(616,077)	-	-	(616,077)
Ending balance	2,740,770	-	-	2,740,770
	2022			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	4,066,809	-	-	4,066,809
New financial assets purchased	194,097	-	-	194,097
Reversal	(2,372,165)	-	-	(2,372,165)
Ending balance	1,888,741	-	-	1,888,741

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.

5.1.3 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) 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, premium due and uncollected, and amount due from reinsurance which are not yet due or overdue not more than 1 year, whereas the company's financial liabilities mainly comprises of due to reinsurers and accrued commission expense which most outstanding are due within 1 year and lease liabilities are due within 5 years.

a) Financing arrangements

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

	2023	2022
	Baht	Baht
Floating rate		
Expiring within one year		
- Bank overdraft	10,000,000	10,000,000
	10,000,000	10,000,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting isn't significant.

	2023					Carrying amount Million Baht
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Maturity of financial liabilities						
Lease liabilities	-	27	48	-	75	75
	-	27	48	-	75	75
	2022					Carrying amount Million Baht
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Maturity of financial liabilities						
Lease liabilities	-	32	39	-	71	71
	-	32	39	-	71	71

5.2 Capital management

5.2.1 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.

6. Insurance risk

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

6.1 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.

6.2 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.

6.3 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 premium written divided into categories of products in gross of reinsurance basis as follows:

Categories of products	2023 Baht	2022 Baht
Fire	2,755,778,573	2,675,206,876
Marine and transportation	621,596,063	682,339,671
Motor	7,415,037,309	7,282,187,593
Personal accident	8,049,225,970	7,592,539,796
Miscellaneous	15,955,071,113	14,342,817,577
Total	34,796,709,028	32,575,091,513

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

Categories of products	2023 Baht	2022 Baht
Fire	1,135,773,981	1,212,437,215
Marine and transportation	48,088,283	61,360,551
Motor	2,856,449,939	3,283,093,663
Personal accident	4,209,528,315	2,260,058,003
Miscellaneous	1,314,140,177	1,317,805,528
Total	9,563,980,695	8,134,754,960

7. 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.

	2023				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	1,257,236	-	-	1,257,236	1,257,236
Financial assets at FVOCI	-	12,676,125,559	-	12,676,125,559	12,676,125,559
	1,257,236	12,676,125,559	-	12,677,382,795	12,677,382,795
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,337,554,411	2,337,554,411	2,335,193,679
	-	-	2,337,554,411	2,337,554,411	2,335,193,679
	2022				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets at FVPL	10,821	-	-	10,821	10,821
Financial assets at FVOCI	-	12,146,502,372	-	12,146,502,372	12,146,502,372
	10,821	12,146,502,372	-	12,146,513,193	12,146,513,193
Financial assets not measured at fair value					
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

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

	2023 %	2022 %
Financial institutions	25.01	32.69
Government and state enterprise	9.64	7.28
Other parties	65.35	60.03
Total	100.00	100.00

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

	2023			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Financial assets at fair value through profit or loss				
<u>Investment in securities</u>				
Equity securities	1,257,236	-	-	1,257,236
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,020,167,308	-	1,020,167,308
Private enterprise debt securities	-	4,042,549,375	-	4,042,549,375
Equity securities	7,092,686,074	-	520,722,802	7,613,408,876
Total	7,093,943,310	5,062,716,683	520,722,802	12,677,382,795

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

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

	2023			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 14)	-	672,310,200	-	672,310,200
Total assets	-	672,310,200	-	672,310,200
	2022			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 14)	-	641,946,428	-	641,946,428
Total assets	-	641,946,428	-	641,946,428

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.

Investment property in level 2

Level 2 investment property including land and building. Land is determine using the market approach. Building and improvement are determine using the replacement cost approach as stated in Note 14.

Financial instruments 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 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:

	2023	2022
	Baht	Baht
Beginning balance of the year	588,983,256	807,213,255
Purchase	1,818,182	1,636,363
Gains (losses) recognised in other comprehensive income	(70,078,636)	(219,866,362)
Closing balance of the year	520,722,802	588,983,256

As at 31 December 2023, the discount rate used to compute the fair value is between 20.21% to 187.82% per annum (2022: 18.42% to 89.86% 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 15.57 million (2022: Baht 18.33 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 16.05 million (2022: Baht 19.94 million).

8. 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.

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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 and Travel Accident
- Aviation
- Engineering
- Health
- Personal Liability
- Industrial All Risks
- 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.

8.6 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 8.5, 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.

8.7 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.

8.8 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.

8.9 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.

8.10 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.

8.11 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.

9. Cash and cash equivalents

	2023 Baht	2022 Baht
Cash on hand	1,319,134	1,300,278
Bank deposits held at call	1,720,022,142	2,905,481,656
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	401,680,515	-
Total cash and deposits at financial institutions	3,941,071,791	4,724,831,934
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 13)	(1,763,800,000)	(1,763,950,000)
Restricted deposit at banks	(54,250,000)	(54,100,000)
Cash and cash equivalents	2,123,021,791	2,906,781,934

As at 31 December 2023, the Company had placed fixed deposits totalling Baht 54.25 million (2022: 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 pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535, (as stated in Note 33 and 37).

10. Premium receivables, net

The Company has balances of premium receivables which classified by aging from the due date of the premium collection as follows:

	2023	2022
	Baht	Baht
Undue	5,935,573,513	4,617,155,677
Overdue		
Less than 30 days	465,427,501	487,462,330
31 - 60 days	201,065,666	216,303,652
61 - 90 days	137,775,296	191,684,112
91 days - 1 year	430,818,697	436,340,562
More than 1 year	346,723,404	378,352,164
Total premium receivables	7,517,384,077	6,327,298,497
<u>Less</u> Allowance for doubtful accounts	(186,379,041)	(168,266,547)
Premium receivables, net	7,331,005,036	6,159,031,950

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.

11. Reinsurance assets, net

The Company has assets from reinsurance as follows:

	2023	2022
	Baht	Baht
<u>Insurance reserve to be called from</u> <u>reinsurance companies</u>		
Loss reserve	6,798,246,762	7,577,292,096
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	14,006,006,035	13,538,856,097
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	20,781,412,782	21,093,308,178

11.1 Loss reserve to be called from reinsurance companies

	2023 Baht	2022 Baht
Beginning balance for the year	7,577,292,096	6,897,749,138
Claims and loss adjustment recovery and incurred during the year	8,730,207,415	11,579,807,327
Change in claim reserve of claim recovery and incurred in previous year	1,011,470,176	(272,091,414)
Change in claim reserve recovery from change in assumptions during the year	(56,182,533)	(21,455,863)
Claims and loss adjustment recovery settled during the year	(10,464,540,392)	(10,606,717,092)
Closing balance for the year	<u>6,798,246,762</u>	<u>7,577,292,096</u>

11.2 Unearned premium reserve

	2023 Baht	2022 Baht
Beginning balance for the year	13,538,856,097	11,429,855,529
Ceded premium written for the year	25,232,728,333	24,440,336,553
Ceded premium earned in the year	(24,765,578,395)	(22,331,335,985)
Closing balance for the year	<u>14,006,006,035</u>	<u>13,538,856,097</u>

12. Amount due from reinsurance, net

The Company has amount due from reinsurance as follows:

	2023	2022
	Baht	Baht
Amounts deposited on reinsurance	2,038,142	3,183
Due from reinsurers	4,753,540,358	4,600,925,363
<u>Less</u> Allowance for doubtful accounts	4,755,578,500 (889,935,141)	4,600,928,546 (906,629,423)
Amount due from reinsurance, net	<u>3,865,643,359</u>	<u>3,694,299,123</u>

Balances of due from reinsurers are classified by aging as follows:

	2023	2022
	Baht	Baht
Undue	35,144,334	20,527,651
Overdue		
Less than 12 months	1,546,771,695	2,329,920,513
1 - 2 years	942,806,300	1,017,126,693
More than 2 years	2,228,818,029	1,233,350,506
Total due from reinsurers	<u>4,753,540,358</u>	<u>4,600,925,363</u>

As at 31 December 2023, the Company had reversed the previous year allowance for doubtful accounts of Baht 42.69 (2022: Baht 25.67 million) and recorded allowance for doubtful accounts in current year of Baht 25.99 million (2022: Baht 50.19 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.

13. Investment in securities, net

The Company has investment in securities as follows:

	2023	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
<u>Add</u> Unrealised gains	1,253,841	-
Total investments measured at fair value through profit or loss	1,257,236	1,257,236
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,035,304,326	1,020,167,308
Private enterprise debt securities	4,072,988,194	4,042,549,375
Equity securities	11,701,106,270	7,613,408,876
Total	16,809,398,790	12,676,125,559
<u>Less</u> Unrealised losses	(4,133,273,231)	-
Total investments measured at fair value through other comprehensive income	12,676,125,559	12,676,125,559
Investment measured at amortised cost		
Government and state enterprise securities	383,860,823	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,763,800,000	
Savings lottery	10,000,000	
Total	2,337,660,823	
<u>Less</u> Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,337,554,411	
Total investments in securities, net	15,014,937,206	

	2022	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
Total investments measured at fair value through profit or loss	10,821	10,821
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	761,747,670	753,818,339
Private enterprise debt securities	2,742,413,386	2,713,920,285
Equity securities	11,045,705,555	8,678,763,748
Total	14,549,866,611	12,146,502,372
<u>Less</u> Unrealised losses	(2,403,364,239)	-
Total investments measured at fair value through other comprehensive income	12,146,502,372	12,146,502,372
Investment measured at amortised cost		
Government and state enterprise securities	772,582,301	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,763,950,000	
Savings lottery	10,000,000	
Total	2,726,532,301	
<u>Less</u> Expected credit loss	(156,742)	
Total investment measured at amortised cost	2,726,375,559	
Total investments in securities, net	14,872,888,752	

13.1 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 2023 and 2022 will be due as follows:

	2023			
	Period to maturity			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
Government and state enterprise securities	182,106,607	201,754,216	-	383,860,823
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,763,800,000	-	-	1,763,800,000
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(106,412)	-	(106,412)
Total	1,945,906,607	391,647,804	-	2,337,554,411
	2022			
	Period to maturity			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	501,656,521	270,925,780	-	772,582,301
Private enterprise debt securities	-	180,000,000	-	180,000,000
Deposit at banks	1,763,950,000	-	-	1,763,950,000
Savings lottery	-	10,000,000	-	10,000,000
<u>Less</u> Expected credit loss	-	(156,742)	-	(156,742)
Total	2,265,606,521	460,769,038	-	2,726,375,559

For the year ended 31 December 2023, the Company received interest income from financial assets at amortised cost amounts of Baht 43.93 million (2022 : Baht 24.86 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).

	2023 Baht	2022 Baht
Government and state enterprise securities	381,514,085	773,264,102
Private enterprise debt securities	179,879,594	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 2023, the Company pledged bonds, debenture and savings lottery at the carrying amounts of Baht 369.49 million (2022: Baht 717.47 million) as collateral against premium reserve with the registrar, collateral for underwriting policies (as stated in Notes 34 and 37).

d) Loss allowance

Debt securities that are measured at amortised cost

	2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,337,660,823	(106,412)	2,337,554,411
Total	2,337,660,823	(106,412)	2,337,554,411

	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

13.2 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:

	2023 Baht	2022 Baht
Investments in equity investments		
- Listed securities	7,097,790,954	8,093,613,013
- Unlisted securities	515,617,922	585,150,735
Investments in debt securities		
- Listed bonds	5,062,716,683	3,467,738,624
Total	12,676,125,559	12,146,502,372

Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2023 and 2022 will be due as follows:

	2023			
	Period to maturity			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	239,965,481	665,546,866	129,791,979	1,035,304,326
Private enterprise debt securities	909,437,034	2,799,781,832	363,769,328	4,072,988,194
<u>Less</u> Unrealised gains (losses)	(6,075,948)	(38,586,441)	(913,448)	(45,575,837)
Total	1,143,326,567	3,426,742,257	492,647,859	5,062,716,683
	2022			
	Period to maturity			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	-	480,083,597	281,664,073	761,747,670
Private enterprise debt securities	534,518,724	1,571,401,757	636,492,905	2,742,413,386
<u>Less</u> Unrealised gains (losses)	(364,622)	(29,417,695)	(6,640,115)	(36,422,432)
Total	534,154,102	2,022,067,659	911,516,863	3,467,738,624

Disposals of equity and debt investments

For the year ended 31 December 2023, the Company has sold its investment in equity and debt securities at fair value of Baht 3,329.93 million and realised a gain of Baht 105.30 million to profit or loss (net of tax of Baht 84.24 million).

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).

Investment income from debt investments

For the year ended 31 December 2023, the company received interest income from financial assets at fair value through other comprehensive income amounts of Baht 106.22 million (2022: Baht 59.16 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:

	2023 Baht	2022 Baht
Gains/(losses) recognised in other comprehensive income	(1,762,414,625)	(804,373,915)
(Gains)/losses reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in other comprehensive income to profit or loss)	32,496,589	142,500,370
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	29,799,082	31,600,640
- Related to investments held at the end of the reporting period	539,304,063	511,175,073
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses) (Reversal)	852,029	(2,178,068)

Significant acquisitions and disposals during the year

During the year 2023, the Company acquired listed securities measured at FVOCI in the amount of Baht 3,239.70 million (2022: Baht 4,804.17 million).

During the year 2023, the Company disposed listed securities measured at FVOCI in the amount of Baht 2,680.49 million (2022: Baht 4,762.13 million).

c) Financial assets pledged as security

As at 31 December 2023, the Company pledged debenture at the carrying amounts of Baht 851.30 million (2022: Baht 636.69 million) as collateral against premium reserve with the registrar (as stated in Notes 34).

d) Loss allowance

Debt securities that are measured at fair value through other comprehensive income

	2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,062,716,683	2,740,770
Total	5,062,716,683	2,740,770
	2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,467,738,624	1,888,741
Total	3,467,738,624	1,888,741

13.3 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:

	2023 Baht	2022 Baht
Listed equity securities	1,257,236	10,821
Total	1,257,236	10,821

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	2023 Baht	2022 Baht
Fair value gains/(losses) on equity investments at FVPL recognised in other gains/(losses)	1,253,841	7,426

Significant acquisitions and disposals during the year

During the year 2023, the Company acquired listed securities measured at FVPL in the amount of Baht 19.82 million (2022: Baht 67.18 million) and the Company disposed listed securities measured FVPL in the amount of Baht 21.34 million (2022: Baht 65.81 million).

13.4 Disclosure on fair value of investments

The fair value measurement of investments were as follows:

	2023		
	Opening fair value Baht	Changes in fair value Baht	Ending fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Company and performance evaluated on a fair value basis	6,195,912,856	1,201,997,506	7,397,910,362
Financial assets defined as held-for-sell	10,821	1,246,415	1,257,236
Others	8,678,763,748	(1,065,354,872)	7,613,408,876

	2022		
	Opening fair value Baht	Changes in fair value Baht	Ending fair value Baht
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the 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

14. Investment property, net

	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2022			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
For the year ended 31 December 2022			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transferred in/(out) (Note 15.1)	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
As at 31 December 2022			
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 7)	581,436,000	60,510,428	641,946,428

	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2023			
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
For the year ended 31 December 2023			
Opening net book amount	140,522,400	13,061,384	153,583,784
Transferred in/(out) (Note 15.1)	2,230,514	1,443,455	3,673,969
Depreciation	-	(2,071,187)	(2,071,187)
Closing net book amount	142,752,914	12,433,652	155,186,566
As at 31 December 2023			
Cost	142,752,914	139,278,216	282,031,130
<u>Less</u> Accumulated depreciation	-	(126,844,564)	(126,844,564)
Net book amount	142,752,914	12,433,652	155,186,566
Fair value (Note 7)	609,121,524	63,188,676	672,310,200

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2023, the Company's investment properties were valued as at 2023: as at 11 August 2023 by independent professionally qualified valuers (2022: 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 672 million (2022: Baht 642 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 determined 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:

	2023	2022
	Baht	Baht
Rental and service income	24,322,766	21,482,711
Direct operating expense arise from investment property that generated rental and service income	8,023,078	6,867,032
Direct operating expense arise from investment property that did not generated rental and service income	802,620	1,521,787

15. Property, plant and equipment, net

15.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2022						
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
For the year ended 31 December 2022						
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	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 14)	(3,717,524)	(2,341,980)	-	-	-	(6,059,504)
Transferred from right-of-use assets (Note 15.2)	-	-	-	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
At 31 December 2022						
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

	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2023						
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
For the year ended 31 December 2023						
Opening net book amount	470,107,841	720,497,499	125,179,135	5,140,365	24,980,520	1,345,905,360
Additions	-	2,159,226	36,946,934	-	79,410,429	118,516,589
Disposals	-	-	(8)	(3,161)	-	(3,169)
Write-off	-	(48,048)	(107)	(6,542)	-	(54,697)
Transferred in/(out)	-	86,334,661	17,900,288	-	(104,234,949)	-
Transferred from (to) investment properties (Note 14)	(2,230,514)	(1,443,455)	-	-	-	(3,673,969)
Transferred from right-of-use assets (Note 15.2)	-	-	-	3,598,507	-	3,598,507
Depreciation charge	-	(64,374,322)	(43,615,973)	(3,724,549)	-	(111,714,844)
Closing net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
At 31 December 2023						
Cost	467,877,327	1,328,555,710	739,225,517	117,064,879	156,000	2,652,879,433
Less Accumulated depreciation	-	(585,430,149)	(602,815,248)	(112,060,259)	-	(1,300,305,656)
Net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777

15.2 Right-of-use asset

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2022				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
For the year ended 31 December 2022				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	8,026,311	7,567,644	4,132,802	19,726,757
Transferred to property, plant and equipment (Note 15.1)	-	-	(898,228)	(898,228)
<u>Amortisation charge</u>	(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
At 31 December 2022				
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

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2023				
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
For the year ended 31 December 2023				
Opening net book amount	24,430,088	6,451,677	37,643,021	68,524,786
Additions	-	6,186,330	35,162,557	41,348,887
Transferred to property, plant and equipment (Note 15.1)	-	-	(3,598,507)	(3,598,507)
Amortisation charge	(7,136,411)	(6,349,722)	(20,952,580)	(34,438,713)
Closing net book amount	17,293,677	6,288,285	48,254,491	71,836,453
At 31 December 2023				
Cost	45,247,823	32,293,510	113,542,777	191,084,110
<u>Less</u> Accumulated amortisation	(27,954,146)	(26,005,225)	(65,288,286)	(119,247,657)
Net book amount	17,293,677	6,288,285	48,254,491	71,836,453

Related lease liabilities are disclosed in Note 21.

For the year ended 31 December 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 2.15 million (2022: Baht 2.54 million), short-term leases amounting to Baht 0.81 million (2022: Baht 0.81 million), and low-value leases amounting to Baht 31.77 million (2022: Baht 29.34 million). Total cash outflow for leases repayment during the year ended 31 December 2023 was Baht 74.96 million (2022: Baht 69.44 million).

16. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2022			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502
For the year ended 31 December 2022			
Opening net book amount	40,029,842	9,839,660	49,869,502
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
At 31 December 2022			
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

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2023			
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
For the year ended 31 December 2023			
Opening net book amount	38,313,377	8,144,860	46,458,237
Additions	4,430,250	26,492,023	30,922,273
Write off	-	(2,272,360)	(2,272,360)
Transfers in/(out)	9,903,523	(9,903,523)	-
Amortisation charge	(15,222,668)	-	(15,222,668)
Closing net book amount	37,424,482	22,461,000	59,885,482
At 31 December 2023			
Cost	339,860,588	22,461,000	362,321,588
<u>Less</u> Accumulated amortisation	(302,436,106)	-	(302,436,106)
Net book amount	37,424,482	22,461,000	59,885,482

17. Deferred income tax

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

	2023	2022
	Baht	Baht
Deferred tax assets	1,479,881,446	1,120,428,448
Deferred tax liabilities	(250,768)	(1,485)
Deferred tax assets, net	1,479,630,678	1,120,426,963

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2022: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2023 and 2022 are as follows:

	2023	2022
	Baht	Baht
Beginning balance as at 1 January	1,120,426,963	1,028,318,403
Change in net deferred tax per Statement of Income (Note 29)	13,390,514	(28,433,784)
Change in net deferred tax per Statement of Comprehensive Income	345,813,201	120,542,344
Closing balance as at 31 December	1,479,630,678	1,120,426,963

The movement in deferred tax for the year ended 31 December 2023 and 2022 are as follows:

	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2023 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	60,231,726	25,810,445	-	86,042,171
Allowance for doubtful accounts	108,927,760	5,280,638	-	114,208,398
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,702	(37,214,801)	-	185,205,901
Employee benefit obligations	91,096,017	3,277,277	-	94,373,294
Unrealised losses in value of investments measured at fair value through other comprehensive income	480,295,100	-	345,813,201	826,108,301
Unearned premium reserves	108,667,545	18,300,406	-	126,967,951
Accumulated depreciation of intangible assets	9,662,337	(299,101)	-	9,363,236
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(1,515,067)	-	11,404,685
	1,120,428,448	13,639,797	345,813,201	1,479,881,446
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(1,485)	(249,283)	-	(250,768)
	(1,485)	(249,283)	-	(250,768)
Deferred tax assets, net	1,120,426,963	13,390,514	345,813,201	1,479,630,678

	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
Deferred tax assets				
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 obligations	102,453,194	910,802	(12,267,979)	91,096,017
Unrealised losses 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
Accumulated 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
	<u>1,028,320,537</u>	<u>(28,434,433)</u>	<u>120,542,344</u>	<u>1,120,428,448</u>
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(2,134)	649	-	(1,485)
	<u>(2,134)</u>	<u>649</u>	<u>-</u>	<u>(1,485)</u>
Deferred tax assets, net	<u>1,028,318,403</u>	<u>(28,433,784)</u>	<u>120,542,344</u>	<u>1,120,426,963</u>

18. Insurance contract liabilities

	2023		2022	
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht
Claim liabilities				
- Reported claims	7,719,743,356	(5,963,594,429)	8,886,709,744	(6,686,457,230)
- Claims incurred but not reported	1,299,046,593	(811,812,318)	1,233,752,237	(867,994,851)
Premium liabilities				
- Unearned premium reserve	18,466,438,072	(14,006,006,035)	17,336,095,808	(13,538,856,097)
Total	27,485,228,021	(20,781,412,782)	27,456,557,789	(21,093,308,178)
				6,363,249,611

18.1 Claim liabilities

	2023 Baht	2022 Baht
Beginning balance for the year	10,120,461,981	8,716,461,097
Claims and loss adjustment expenses incurred during the year	14,779,750,630	17,706,403,853
Change in claim reserve of claim incurred in previous year	1,376,821,852	(130,329,343)
Change in claim reserve from change in assumptions during the year	65,294,356	(31,871,784)
Claims and loss adjustment expenses paid during the year	(17,323,538,870)	(16,140,201,842)
Closing balance for the year	9,018,789,949	10,120,461,981

18.2 Unearned premium reserve

	2023 Baht	2022 Baht
Beginning balance for the year	17,336,095,808	15,536,946,215
Premium written for the year	34,796,709,028	32,575,091,513
Premium earned in the year	(33,666,366,764)	(30,775,941,920)
Closing balance for the year	18,466,438,072	17,336,095,808

As at 31 December 2023, the Company had not provided for unexpired risk reserve for the amount of Baht 9,136.73 million (2022: Baht 8,849.94 million) since unexpired risk reserve was lower than unearned premium reserve.

18.3 Gross claim development table

Accident Year / Reporting Year	2019		2020		2021		2022		2023		Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Gross estimate of cumulative claim cost												
- As at accident year		10,495,218,828	12,357,554,807	15,823,956,386	16,909,518,524	14,123,155,192						
- One year later		12,124,748,237	12,082,684,526	16,653,204,794	18,858,168,652							
- Two years later		12,046,239,823	11,982,080,715	16,791,020,906								
- Three years later		11,919,812,834	11,955,311,840									
- Four years later		12,005,694,232										
Current estimate of ultimate loss		12,006,318,098	11,956,916,201	16,794,013,543	18,864,967,556	14,167,734,834						
Cumulative payments		(11,789,879,262)	(11,382,005,155)	(15,619,522,879)	(16,443,163,246)	(9,769,887,339)						
Total		210,724,657	574,911,046	1,174,490,664	2,421,804,310	4,397,847,495	8,996,217,008					
Foreign exchange impact												17,412,614
Transferred portfolio												5,160,327
Total gross claim liabilities as at 31 December 2023												9,018,789,949

18.4 Net claim development table

Accident Year / Reporting Year	2019 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	Total Baht
Net estimate of cumulative claim cost						
- As at accident year	3,181,663,268	4,349,616,215	4,419,457,261	6,018,894,954	6,028,474,433	
- One year later	3,955,239,387	4,476,938,284	5,385,973,587	6,935,185,594		
- Two years later	3,532,376,090	4,393,221,016	5,152,627,016			
- Three years later	3,611,181,857	4,394,888,351				
- Four years later	3,528,179,976					
Current estimate of ultimate loss	27,934,210,684	4,396,492,712	5,155,619,652	6,941,984,498	6,073,054,075	
Cumulative payments	(27,873,228,089)	(4,342,295,149)	(4,980,015,168)	(6,660,350,717)	(4,447,976,377)	
Total	60,982,595	54,197,563	175,604,484	281,633,781	1,625,077,698	2,215,343,638
Foreign exchange impact						39,222
Transferred portfolio						5,160,327
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies						22,840,015
Total net claim liabilities as at 31 December 2023						2,243,383,202

18.5 Maturity analysis of claim liabilities expected to be paid

	2023 Baht	2022 Baht
Claim liabilities expected to be paid within 12 months	7,266,665,178	7,016,643,613
Claim liabilities expected to be paid between 1 and 2 years	1,315,634,980	1,909,337,468
Claim liabilities expected to be paid between 2 and 5 years	401,900,092	1,066,166,155
Claim liabilities expected to be paid in more than 5 years	34,589,699	128,314,745
Total claim liabilities expected to be paid	9,018,789,949	10,120,461,981

18.6 Sensitivity analysis

	2023				
	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	+10%	812,032,616	1,123,885,386	(311,852,770)	(249,482,216)
	-10%	(926,502,435)	(1,260,074,128)	333,571,693	266,857,354
Expected ultimate loss ratio	+10%	326,109,371	596,871,492	(270,762,121)	(216,609,697)
	-10%	(326,109,371)	(596,871,492)	270,762,121	216,609,697

	2022				
	Change in key assumption	Effect to Reinsurance Assets	Effect to Claim liabilities and unallocated loss adjustment expenses	Effect to Profit or loss	Effect to Owners' Equity
Loss development factor	+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

19. Due to reinsurers

	2023 Baht	2022 Baht
Outward premium payables	5,381,233,871	4,688,683,203
Amounts withheld on reinsurance treaties	3,767,477,144	3,711,966,794
Total due to reinsurers	9,148,711,015	8,400,649,997

20. Employee benefit obligations

	2023 Baht	2022 Baht
Statement of Financial Position:		
Post-employment benefit	420,867,892	403,225,241
Other benefit	50,998,586	52,254,860
Statement of Comprehensive Income:		
Post-employment benefit	40,009,122	39,178,344
Other benefit	5,249,207	4,771,398
Remeasurement for:		
Post-employment benefit	-	(61,339,893)
Other benefit	-	(833,509)

The movement of employee benefit obligations over the year is as follows:

	2023		
	Post- employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	403,225,241	52,254,860	455,480,101
Current service cost	29,637,098	4,095,322	33,732,420
Interest cost	10,372,024	1,153,885	11,525,909
<u>Less</u> Benefits paid	(22,366,471)	(6,505,481)	(28,871,952)
Closing balance for the year	420,867,892	50,998,586	471,866,478
	2022		
	Post- employment benefit Baht	Other benefit Baht	Total Baht
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

The principal actuarial assumptions used are as follows:

	2023	2022
Discount rate	3.2% per year	3.2% 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	30,300 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	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	1%	1%	(40,237,390)	(39,327,168)	46,842,012	45,791,688
Expected rate of salary increase	1%	1%	44,756,424	39,590,441	(39,104,489)	(34,757,775)
Turnover rate	20%	20%	(19,199,328)	(16,550,460)	20,967,857	18,020,682
Mortality rate improvement	1%	1%	1,535,405	1,363,297	(1,757,768)	(1,555,275)
Gold prices	20%	20%	10,511,834	10,450,974	(10,511,829)	(10,450,993)

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 (2022: 16.7 years)

	2023	2022
	Baht	Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	41,424,261	35,698,700
Benefits expected to be paid between 1 and 2 years	36,590,912	41,424,261
Benefits expected to be paid between 2 and 5 years	123,286,290	112,630,412
Benefits expected to be paid in more than 5 years	1,327,378,341	1,374,625,131

21. Other liabilities

	2023	2022
	Baht	Baht
Subrogation payables	3,211,219	6,966,421
Suspense accounts	345,861,310	482,360,107
Lease liabilities	75,256,867	70,987,958
Accrued expenses	240,567,897	231,480,428
Amount withheld on insurance	-	29,928,068
Others	559,265,367	1,301,426,891
Total other liabilities	1,224,162,660	2,123,149,873

21.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2023 Baht	2022 Baht
Minimum lease liabilities payments		
Not later than one year	30,614,384	34,052,886
Later than 1 year but not later than 5 years	52,077,393	41,649,403
Later than 5 years	-	-
	<u>82,691,777</u>	<u>75,702,289</u>
<u>Less Future finance charges on leases</u>	<u>(7,434,910)</u>	<u>(4,714,331)</u>
Present value of lease liabilities	75,256,867	70,987,958
Present value of lease liabilities:		
Not later than one year	27,300,596	31,609,104
Later than 1 year but not later than 5 years	47,956,271	39,378,854
Later than 5 years	-	-
	<u>75,256,867</u>	<u>70,987,958</u>

For the year ended 31 December 2023, interest expense on lease liabilities amounted to Baht 3.15 million (2022: Baht 3.48 million) is recorded as "Operating expenses" in the statement of comprehensive income.

22. Tax effects relating to each component of other comprehensive income

	2023			2022		
	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	(1,761,562,596)	352,312,519	(1,409,250,077)	(806,551,983)	161,310,397	(645,241,586)
Loss on sales of investments measured at fair value through FVOCI	32,496,589	(6,499,318)	25,997,271	142,500,370	(28,500,074)	114,000,296
Total	(1,729,066,007)	345,813,201	(1,383,252,806)	(602,711,720)	120,542,344	(482,169,376)

23. Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
At 1 January 2022	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
Issue of shares	-	-	-	-
At 31 December 2023	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 (2022: 600,000,000 shares) with a par value of Baht 1 per share (2022: Baht 1 per share). All issued shares are fully paid.

24. Statutory reserve and general reserve

	Statutory reserve		General reserve	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	60,000,000	60,000,000	1,147,209,716	1,055,041,234
Appropriation during the year	-	-	61,914,704	92,168,482
At 31 December	60,000,000	60,000,000	1,209,124,420	1,147,209,716

On 28 March 2023, the Company's shareholders passed a resolution at the Annual General Meeting to allocate its unappropriated retained earnings amounting to Baht 61.91 million to appropriated general reserve for the Company's business expansion consecutively (29 March 2022: Baht 92.17 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 2023, the Company had sufficient statutory reserve of Baht 60.00 million (2022: Baht 60.00 million).

25. Dividend paid

At the Board of Directors' meeting no. 8 held on 29 August 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2023.

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.

26. Operating expenses

	2023 Baht	2022 Baht
Personnel expenses which are not expenses for underwritings and claims	875,971,055	874,806,347
Premises and equipment expenses which are not expenses for underwriting and claims	434,559,070	396,258,517
Bad debts and doubtful accounts	6,020,907	35,037,646
Directors' remuneration	34,915,000	35,092,000
Other operating expenses	743,911,721	684,901,001
Total operating expenses	2,095,377,753	2,026,095,511

27. Employee and company's committee expenses

	2023 Baht	2022 Baht
Salary and wages	1,090,793,381	1,090,478,818
Social security fund	9,927,063	7,067,036
Contribution to provident fund	62,175,508	61,758,789
Other benefits	94,935,347	90,905,780
Total employee and company's committee expenses	1,257,831,299	1,250,210,423

28. 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 2023 the Company contributed to the Fund approximately Baht 62.18 million (2022: Baht 61.76 million).

29. Income tax expense

Income tax expense for the years ended 31 December 2023 and 2022 are as follows:

	2023	2022
	Baht	Baht
Current tax:		
Current tax on profits for the year	424,385,029	247,102,996
Deferred tax:		
Decrease (increase) in deferred tax assets (Note 17)	(13,639,797)	28,434,433
(Decrease) increase in deferred tax liabilities (Note 17)	249,283	(649)
Total deferred tax	(13,390,514)	28,433,784
Income tax expense	410,994,515	275,536,780

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:

	2023	2022
	Baht	Baht
Profit before tax	2,266,098,729	1,513,830,852
Tax calculated at a tax rate of 20%	453,219,746	302,766,170
Tax effect of:		
Income not subject to tax	(39,749,126)	(31,788,523)
Expenses not deductible for tax purpose	(2,476,105)	4,559,133
Income tax expense	410,994,515	275,536,780

The weighted average applicable tax rate was 18% (2022: 18%).

More information relating to deferred tax is presented in Note 17.

30. (Reversal) expected credit losses

	2023	2022
	Baht	Baht
Investments in securities	801,699	(2,028,429)
Total (reversal) expected credit loss	801,699	(2,028,429)

For the year ended 31 December 2023, the Company recognised the allowance for expected credit loss amounting to Baht 801,699 (2022: the Company reversed the allowance for expected credit loss amounting to Baht 2,028,429).

31. 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:

	2023	2022
Net profit attributable to shareholders (Baht)	1,855,104,214	1,238,294,072
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	3.09	2.06

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2023 and 2022.

32. 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	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.

	2023 Baht	2022 Baht	Pricing policies
Statement of Comprehensive Income			
<u>Ultimate parent company</u>			
Premium written	-	334,633	Normal commercial terms for major customer
Other income			
Service revenue	3,530,546	-	Contract price referencing to market rate
<u>Affiliated companies of the Group</u>			
Premium written	6,127,698	6,856,957	Normal commercial terms for major customers
Net investment income			
Dividend received	300,000	-	According to the payment declaration
Other income			
Rental revenue	887,640	189,350	Contract price referencing to market rate
Service revenue	2,123,776	189,350	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	225,720,880	134,830,411	As actually incurred
Commission and Brokerage expenses	243,825,218	153,217,251	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	97,989,874	55,715,744	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Operating expenses	-	20,000	Contract price referencing to market rate
Other income			
Rental revenue	1,209,720	220,830	Contract price referencing to market rate
Service revenue	1,349,748	324,750	Contract price referencing to market rate

	2023 Baht	2022 Baht	Pricing policies
Statement of Comprehensive Income			
<u>Related companies</u>			
Premium written	1,369,563,492	1,161,095,958	Normal commercial terms for major Customers
Net investment income			
Interest income	18,749,575	12,459,180	Interest rate 0.25% - 2.00% per annum
Dividend received	13,717,500	18,759,000	According to the payment declaration
Gains(Losses) on investments	-	(204,680)	Offer price
Other income			
Rental revenue	5,984,340	6,019,161	Contract price referencing to market rate
Service revenue	12,938,887	8,800,500	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	(32,420,593)	165,045,700	As actually incurred
Commission and Brokerage expenses	603,400,024	493,120,961	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	15,714,538	33,908,168	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:

	2023	2022
	Baht	Baht
Statement of Financial Position		
<u>Ultimate parent company</u>		
Other assets	3,777,684	-
Other liabilities	592,797	594,282,336
<u>Affiliated companies of the Group</u>		
Premium receivables	333,610	619,617
Amount due from reinsurance	2,760,412	-
Investments in securities, net	2,452,900	753,522
Prepaid commissions	4,415,140	4,458,174
Other assets	1,122,648	111,987
Insurance contract liabilities	57,913,899	36,672,490
Accrued commission expenses	72,470,686	69,303,421
Other liabilities	25,845,606	23,979,792
<u>Associate company of the Group</u>		
Other assets	396,144	198,451
Other liabilities	1,059,986	588,313
<u>Related companies</u>		
Deposits at financial institutions	1,914,554,576	1,814,839,782
Premium receivables	85,263,289	86,168,508
Accrued investment income	8,784,334	26,798,628
Amount due from reinsurance	42,698,364	41,341,892
Investments in securities, net	918,400,491	937,759,223
Other assets	6,970,037	1,677,934
Insurance contract liabilities	365,797,992	526,470,383
Accrued commission expenses	207,797,213	263,169,396
Other liabilities	5,640,272	4,749,649

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2023 and 2022 is as follows:

	2023	2022
	Baht	Baht
Short-term employee benefits	109,416,262	135,842,298
Post-employment benefits	2,209,978	2,415,063
Other long-term employee benefits	31,995	77,684
Total	111,658,235	138,335,045

33. Assets pledged with registrar

As at 31 December 2023, the Company had placed bank deposit amount of Baht 14 million (2022: Baht 14 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 9).

34. Assets reserve pledged with registrar

As at 31 December 2023, bonds and debentures amount of Baht 999.98 million (2022: Baht 1,156.18 million) had been placed as collateral against premium reserve with the registrar in accordance with the Section 24 of Insurance Act B.E. 2535 (Note 13).

35. Contribution to Non-life guarantee fund

As at 31 December 2023, 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 827.65 million (2022: Baht 712.80 million).

36. 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, personal accident 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 2023 and 2022 are as follows:

	2023					Total Baht
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	
Underwriting revenues						
Premium written	2,755,778,573	621,596,063	7,415,037,309	8,049,225,970	15,955,071,113	34,796,709,028
Less Ceded premium	(1,620,004,592)	(573,507,780)	(4,558,587,370)	(3,839,697,655)	(14,640,930,936)	(25,232,728,333)
Net premium written	1,135,773,981	48,088,283	2,856,449,939	4,209,528,315	1,314,140,177	9,563,980,695
Add (Less) (Increase) decrease in unearned premium reserves from previous year	743,213	15,690,934	131,721,902	(805,530,675)	(5,817,700)	(663,192,326)
Net premium earned	1,136,517,194	63,779,217	2,988,171,841	3,403,997,640	1,308,322,477	8,900,788,369
Fee and commission income	599,393,576	106,019,538	1,605,153,884	1,623,919,648	1,624,446,549	5,558,933,195
Total underwriting revenues	1,735,910,770	169,798,755	4,593,325,725	5,027,917,288	2,932,769,026	14,459,721,564

		2023					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht	
	576,081,941	324,102,481	5,442,605,093	5,673,162,797	3,368,343,339	15,384,295,651	
	(224,778,296)	(285,586,105)	(3,058,593,569)	(2,741,373,837)	(2,797,542,093)	(9,107,873,900)	
	564,763,273	56,771,196	913,234,868	661,521,819	848,121,193	3,044,412,349	
	406,840,586	26,723,368	442,554,084	466,078,692	416,376,131	1,758,572,861	
	1,322,907,504	122,010,940	3,739,800,476	4,059,389,471	1,835,298,570	11,079,406,961	
						2,095,377,753	
						13,174,784,714	
						1,284,936,850	
						728,550,691	
						108,061,509	
						145,351,378	
						(801,699)	
						2,266,098,729	
						(410,994,515)	
						1,855,104,214	

Underwriting expenses

Gross insurance claims and loss adjustment expenses
Less Insurance claims and loss adjustment expenses recovery
Commission and brokerage expenses
Other underwriting expenses

Total underwriting expenses before

operating expenses
Operating expenses

Total underwriting expenses

Gains on underwriting
Income on investments, net
Gains on investments
Other income
Expected credit losses

Profit before income tax
Income tax expense

Profit for the year

	2022					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
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)
Net premium written	1,212,437,215	61,360,551	3,283,093,663	2,260,058,003	1,317,805,528	8,134,754,960
<u>Add (Less)</u> (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
Total underwriting revenues	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
Underwriting expenses						
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
Less 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
Total underwriting expenses before operating expenses	1,349,857,424	111,299,356	3,449,186,466	2,845,466,475	3,854,979,034	11,610,788,755
Operating expenses						2,026,095,511
Total underwriting expenses						13,636,884,266
Gains on underwriting						508,279,119
Income on investments, net						632,050,334
Gains on investments						61,166,489
Other income						310,306,481
Reversal of expected credit losses						2,028,429
Profit before income tax						1,513,830,852
Income tax expense						(275,536,780)
Profit for the year						1,238,294,072

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
<u>Assets</u>							
As at 31 December 2023	2,314,509,753	987,843,050	4,347,127,437	6,940,794,129	20,696,455,088	20,757,596,443	56,044,325,900
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
<u>Liabilities</u>							
As at 31 December 2023	6,289,415,692	1,009,059,061	7,447,483,420	8,917,745,038	21,931,792,307	1,631,351,375	47,226,846,893
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

37. Restricted assets and commitment

As at 31 December 2023, bonds and debentures of Baht 210.81 million (2022: Baht 187.98 million) and savings lottery of Baht 10 million (2022: Baht 10 million) were used as guarantees for underwriting business, and bank deposits of Baht 40.25 million (2022: 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 9 and 13).

As at 31 December 2023, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2.00% per year (2022: Baht 10 million at the fixed term deposit interest rate plus 2.00% per year).

38. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2023, 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 144.21 million for 1 year (2022: 153.75 million) and Baht 51.20 million for over 1 year respectively (2022: Baht 30.85 million).

Litigation cases

As at 31 December 2023, 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 2,287.63 million (2022: Baht 1,659.69 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,676.74 million (2022: Baht 1,394.50 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 293.66 million in the financial statements (2022: Baht 283.83 million).

Guarantees

As at 31 December 2023, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 16.67 million (2022: Baht 4.95 million).

39. Event after the Statement of Financial Position date

On 27 February 2024, the Board of Directors approved a dividend payment of Baht 1.10 per share, totaling to the amount of Baht 660,000,000 from net profit for the year ended 31 December 2023. A dividend payment will be further considered in the Annual General Meeting of shareholders.

AUDITOR'S FEE

For the last fiscal year 2023, the Company paid the Auditor's Fees to PricewaterhouseCooper ABAS Ltd., on behalf of Mr. Paiboon Tunkoon, with details as follows:

1. Auditing Fee	4,486,000 Baht
2. Reviewing Fee for Computer Operation System	<u>1,001,000 Baht</u>
Total	<u>5,487,000 Baht</u>

PERSONS WHO MIGHT HAVE CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

Description of Related Party Transactions

During 2022 – 2023, 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 2023 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 2023 and 2022 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
1. PTT Public Company Limited (“PTT”) and Companies in PTT Group	<ul style="list-style-type: none"> • PTT is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • Any juristic persons with PTT as major shareholder or controlling person, including: <ul style="list-style-type: none"> - PTT Global Chemical Public Company Limited (“PTTGC”) - PTT Exploration and Production Public Company Limited (“PTTEP”) - Thai Oil Public Company Limited (“TOP”) - IRPC Public Company Limited (“IRPC”) - Global Power Synergy Public Company Limited (“GPSC”) - PTT Oil and Retail Business Public Company Limited (“PTTOR”)
2. Government Savings Bank (“GSB”) and Companies in GSB Group	<ul style="list-style-type: none"> • GSB is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • Any juristic persons with GSB as major shareholder or controlling person, including Dhipaya Life Assurance Public Company Limited (“TIP Life”).
3. Krung Thai Bank Public Company Limited (“KTB”) and Companies in KTB Group	<ul style="list-style-type: none"> • KTB is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • 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. • A related party of KTB which is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • Any juristic persons with KTB as major shareholder or controlling person, including: <ul style="list-style-type: none"> - Krungthai Card Public Company Limited (“KTC”) - KTB General Services and Security Co., Ltd (“KTBGS”) - Krungthai Asset Management Public Company Limited (“KTAM”) - KTB Leasing Co., Ltd. (KTBL”) - KTB Computer Services Co., Ltd. (“KTBCS”) • Excluding the persons who might have conflicts of interests with KPI

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2023
<p>4. Directors and/or executives of the Company and related parties in accordance with the definition of the SEC Office</p>	<ul style="list-style-type: none"> • Mr.Somchainuk Engtrakul is a director of the Company. • Related parties or close relatives of Mr. Somchainuk Engtrakul (1) are, for example: <ul style="list-style-type: none"> - Mrs. Nuchanart Engtrakul - Ms. Sineenart Engtrakul - Mr. Sanchai Engtrakul - Mrs. Thanyares Engtrakul • Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder(1) are, for example: <ul style="list-style-type: none"> - Engtrakul Studio Co., Ltd. - CoffeeWorks Ltd. • Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders⁽¹⁾ are, for example: <ul style="list-style-type: none"> - SCN Capital Co., Ltd. - Friendly Groups Logistics Co., Ltd. - SE Food and Beverage Co., Ltd. - Rai Sanya (Bangkok) Co., Ltd. - Rai Sanya (Phu Rua) Limited Partnership - Miss Thin Thai Ngarm 2559 Co., Ltd. - BB You Co., Ltd. - PPP Hotel & Resort Co., Ltd. - Starting Co., Ltd. - RPM Car Rental Co., Ltd. - ESC Water Sport Park Co., Ltd. - Tanyachita Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with the Company in 2023 and 2022, 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 2023
	<ul style="list-style-type: none"> • Mr. Somporn Suebthawilkul is a director and an executive of the Company. • Related parties or close relatives of Mr. Somporn Suebthawilkul⁽¹⁾ are, for example: <ul style="list-style-type: none"> - Miss Thanapsorn Suebthawilkul - Mr. Pramote Suebthawilkul - Mrs. Montha Rodklai - Mr. Somsak Suebthawilkul - Mr. Somkiat Suebthawilkul - Miss Paveenat Suebthawilkul - Mr. Suraprach Suebthawilkul • The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd. • The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with the Company in 2023 and 2022, 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>
	<ul style="list-style-type: none"> • Related parties or close relatives of the directors and/or executives of the Company excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul
	<ul style="list-style-type: none"> • Directors and/or executives of the Company excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul

The Company discloses related party transactions in the annual report 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 2023 and 2022 are summarized as follows:

PTT Public Company Limited (“PTT”) and Companies in PTT Group

PTT is a juristic person who might have conflicts of interests because PTT is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. Companies in PTT Group are any juristic persons with PTT as major shareholder or controlling person, including 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 2023	Period ending 31 December 2022		
Insurance				
- Premiums written	6,714.58	5,493.84	The Company provided insurance for PTT and Companies in PTT Group. The written premiums were mainly from Motor Insurance, Marine Insurance, and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates referred from overseas reinsurance companies based on the returns and risks to the Company. The transactions bore the conditions of the ordinary course of business.	The transactions were entered in the Company’s 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 transactions bore the conditions of the ordinary course of business.
- Premium receivables, net	899.90	493.19		
- Claims and loss adjustment expenses	964.04	300.97	The Company paid claims and loss adjustment expenses to PTT and Companies in PTT 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.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Insurance contracts liabilities	98.99	373.76	The calculation was based on the policies between the Company and PTT and Companies in PTT Group.	The transactions were entered in the Company's ordinary course of business. 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.
- Other liabilities	89.53	211.88	This transaction occurred from the endorsement of the above insurance policies.	The transactions bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
Investment				
- Income on investments, net	31.99	31.89	The Company invested in debt and equity instruments of PTT and Companies in PTT Group 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 and companies in PTT group, which were the same rates as those paid to other holders of debt and equity instruments.	The transactions were entered in the Company's ordinary course of business. The interest rates, dividend distribution rates. The transactions bore the conditions of the ordinary course of business.
- Accrued investment income	2.70	2.70		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	407.82	407.22		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Payment of remuneration - Remuneration expenses	0.01	0.01	<p>The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Companies in PTT Group, a broker delivering premiums and/or providing insurance services to the Company.</p> <p>The payment of commission and brokerage expenses was made in accordance with the rate 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 Company's ordinary course of business. 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 approved cost framework. The transactions bore the conditions of 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>
- Operating expenses	3.13	1.20	<p>The Company paid operating expenses to Companies in PTT Group, mainly from the rental fee for the area where the counter was placed and the service fee, the rental fee for area where booth is situated for the Company's public relations activities at Energy Complex. The rental rate was at the same rate as that charged to other lessees and was comparable to those in the nearby area with a space of similar nature. The fuel cost incurred from filling up fuel at PTTOR fuel service stations paid by the Company was at the same rate as that charged to other service users. The cost of beverages for meetings and receptions, which were bought by the Company from Café Amazon of PTTOR. The prices of beverages were at the same rates as those charged to other consumers.</p>	<p>The transactions were expenses at the same rates as that PTT charged other service providers.</p> <p>The transactions, therefore, were necessary and reasonable, and in the best interest of the Company.</p>
- Other liabilities	0.01	0.61	<p>These were outstanding expenses relating to the operating expenses.</p>	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Other income	0.28	0.17	<p>PTTOR, a company in PTT Group, leased spaces in the Company's head office building to use its operation of coffee shop "Café Amazon", with a 3-year building space lease agreement. In addition to the lease, the Company also provided 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 a term equivalent to the lease term specified under the lease agreement.</p> <p>The rental rate and service rate were at the same rates as that the Company charged other lessees who leased spaces within the Company's head office building.</p>	<p>The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions.</p> <p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.</p>
- Other assets	0.03	-	<p>There were rental and common service income accrued from PTTOR at the rates specified in the building space lease agreement and the common service agreement.</p>	

Government Savings Bank (“GSB”) and Companies in GSB Group

GSB is a juristic person who might have conflicts of interests because GSB is a major shareholder of 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 2023	Period ending 31 December 2022		
Insurance				
- Premiums written	53.98	60.64	The Company provided insurance for GSB. The written premiums were mainly from Motor Insurance and Miscellaneous Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.	The transactions were entered in the Company’s 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 transactions bore the conditions of the ordinary course of business.
- Premium receivables, net	28.68	2.67		
- Premium received in advance	2,919.31	2,826.09		
- Claims and loss adjustment expenses	30.23	41.47	The Company paid claims and loss adjustment expenses to GSB. 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.
- Insurance contact liabilities	0.89	0.44	The calculation was based on the policies between the Company and GSB.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other liabilities	3.73	3.72	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.
Investment				
- income on investments, net	15.04	11.45	The Company deposited monies with GSB, to be invested in debt instruments of GSB and in TIP Life, an affiliated company of GSB. The Company recognized interest income according to the applicable interest rate and dividend income from investment from 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 as those paid to other holders of debt and equity instruments.	The transactions were entered in the Company’s ordinary course of business. The interest rates, dividend distribution rates. The transactions bore the conditions of the ordinary course of business.
- Accrued investment income	8.44	26.67		
- Deposits and investment in debt instruments	1,000.00	1,000.00		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Payment of remuneration				
- Remuneration expenses	342.35	350.38	The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker delivering premiums and/or providing insurance services to the Company	The transactions were entered in the Company's ordinary course of business. 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 approved cost framework.
- Prepaid remuneration expenses	443.78	435.97	The payment of commission and brokerage expenses was made in accordance with the rate 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 bore the conditions of the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Accrued remuneration expenses	234.94	247.60		
- Operating expenses	2.71	2.20	The Company paid operating expenses to GSB and Companies in GSB Group mainly from the marketing promotion expense and bank charges of GSB based on actual payment or at the same rates as those GSB charged to 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 actual payment or the same rates as those GSB charged to other service users or at the agreed rate under the same principle that the Company applied to other service providers.
- Other liabilities	0.30	0.19	These were outstanding expenses relating to the operating expenses.	The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
- Other income	18.91	14.82	The Company leased out to TIP Life spaces in an office building to use its office building, The Company and TIP Life entered into a building space lease agreement and a common service agreement both with a 3-year term. The rental rate and service rate were comparable to those of other office buildings in the nearby area.	The rental rate and service rate were appropriate and comparable to those rates of the office building in the nearby area and in accordance with the general trading conditions. The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.
- Other assets	2.01	1.67	There were rental and common service income accrued from TIP Life at the rates specified in the building space lease agreement and the common service agreement both with a 3-year term.	

Krungthai Bank Public Company Limited (“KTB”) and Companies in KTB Group

KTB and Companies in KTB Group are any juristic persons with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTBCS (excluding KPI), who might have conflicts of interests because KTB is a major shareholder of 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 2023	Period ending 31 December 2022		
Insurance				
- Premiums written	315.79	326.65	The Company provided insurance for KTB, KPI, and Companies in KTB Group. The written premiums were mainly from Motor Insurance, Fire Insurance, and Miscellaneous Insurance.	The transactions were entered in the Company’s ordinary course of business. 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 transactions bore the conditions of the ordinary course of business.
- Premium receivables, net advance	30.07	54.86		
- Premium received in advance	1,094.25	934.30	In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of the ordinary course of business.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Claims and loss adjustment expenses	101.37	89.66	The Company paid claims and loss adjustment expenses to KTB, KPI, and 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.
- Insurance contract liabilities	28.21	26.55	The calculation was based on the policies between the Company and KTB and Companies in KTB Group.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
- Other liabilities	0.59	1.80	This transaction occurred from the endorsement of the above insurance policies.	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Assumed Reinsurance				
- Premiums written	19.04	16.56	The Company assumed reinsurance from KPI and KPI remitted premiums to the Company. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the Company's ordinary course of business and the transactions bore the conditions of the ordinary course of business. The reinsurance premium was fixed by the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and expenses, and additional risks and expenses were taken into consideration.
- Commission and brokerage expenses	1.66	1.43	The Company assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage expenses paid by the Company to KPI were based on the rates of commission and brokerage expenses paid by the Company 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.
Ceded Reinsurance				
- Ceded premiums	164.02	90.66	KPI ceded reinsurance from the Company and the Company had to remit premiums to KPI. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).	The transactions were entered in the Company's ordinary course of business and the transactions bore the conditions of the ordinary course of business. The reinsurance premium was fixed by the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer. The commission and brokerage expenses were based on the rates of commission and brokerage expenses from direct insurance and expenses, and additional risks and expenses were taken into consideration.
- Commission and brokerage income	96.45	52.00	The Company received commission and brokerage income from KPI ceding reinsurance from the Company. The rates of commission and brokerage expenses that the Company received were based on the rates of commission and brokerage expenses paid by the Company to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.	The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Claims and loss adjustment expense recoveries	38.74	8.86	KPI ceded reinsurance from the Company and KPI 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 Company's ordinary course of business and the transactions bore the conditions of the ordinary course of business. Claims and loss adjustment expenses were based on actual losses.
- Reinsurance assets, net	3.65	1.82	The calculation was based on the reinsurance policies between the Company and KPI.	The transactions were entered in the Company's ordinary course of business and the transactions bore the conditions of the ordinary course of business. The calculation of transactions was based on the reinsurance policies between the Company and KPI.
- Amounts due from reinsurance, net	8.04	2.07		
- Due to reinsurers	15.18	19.38		
Investment			The Company deposited monies with KTB and recognized interest income in accordance with the interest rates announced by KTB, which were the same rates as those received by other depositors.	The transactions were entered in the Company's ordinary course of business. The interest rates and conditions were in the ordinary course of business.
- Income on investments, net	3.71	1.42		
- Accrued investment income	0.35	0.13		
- Deposit	8.80	8.95		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Payment of remuneration				
- Remuneration expenses	790.71	471.67	The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to KTB and Companies in KTB Group as a broker delivering premiums and/or providing insurance services to the Company.	The transactions were entered in the Company's ordinary course of business. 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 approved cost framework. The transactions bore the conditions of the ordinary course of business.
- Prepaid remuneration expenses	196.18	169.92		
- Accrued remuneration expenses	144.61	154.83	The payment of commission and brokerage expenses was made in accordance with the rate 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.
- Operating expenses	27.64	39.33	The Company paid operating expenses to KTB mainly from the marketing promotion expense, monthly fuel cost from fuel cards paid via KTB Fleet Cards, and bank charges based on actual payment or at the same rates as those KTB charged to 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 marketing promotion expense was in accordance with the framework of marketing promotion cost paid by the Company to other brokers, the fuel cost from fuel cards paid via KTB Fleet Cards based on actual payment from filing up fuel, and bank charges were at the same rates as those KTB charged to other service users.
			The Company paid operating expenses to Companies in KTB Group mainly from the advertising fee on Facebook and Google via KTC credit cards based on actual payment from the purchase of advertisements at the same rate as that charged to other service providers and the leasing fee for computer equipment and cars from Krungthai IBJ Leasing Co., Ltd. in an amount specified in the lease agreement with a 3-year term. The procurement was made through bidding process and the interest rate was comparable to that offered by other service providers.	The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
- Other liabilities	1.60	0.80	These were outstanding expenses relating to the operating expenses.	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
- Other income	0.01	0.02	The Company received common service fee from KTB as specified in the common service agreement. The common service rate was comparable to that of other office buildings in the nearby area.	The common service fee was appropriate and comparable to that of the office building in the nearby area and in accordance with the general trading conditions.
- Other assets	0.01	0.01	There was common service income accrued from KTB at the rates specified in the common service agreement.	The transactions, therefore, were service transactions entered in the ordinary course of business and reasonable, and in the best interest of the Company.

Directors and/or executives of the Company and related parties in accordance with the definition of the SEC Office

Mr. Somchainuk Engtrakul ("Mr. Somchainuk"), Mr. Somporn Suebthawitkul ("Mr. Somporn"), the related parties or close relatives of the directors and/or executives of the Company, and/or the directors and/or executives of the Company who might have conflicts of interests because they are directors of the Company. Therefore, the related parties or close relatives and juristic persons with a major shareholder are considered as 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 2023	Period ending 31 December 2022		
Insurance - Premiums written - Premium receivables, net	3.25 0.41	63.77 0.36	<p>The Company provided insurance for Mr. Somchainuk, Mr. Somporn, and his related parties or close relatives of the directors and/or executives of the Company. The written premiums were mainly from Motor Insurance and Miscellaneous 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 transactions bore the conditions of the ordinary course of business.</p>	<p>The transactions were entered into in the Company's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of 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>
- Claims and loss adjustment expenses	0.48	0.80	<p>The Company paid claims and loss adjustment expenses to Mr. Somchainuk, Mr. Somporn, and his related parties or close relatives of the directors and/or executives of the Company. The claims were in accordance with the policy coverage terms based on actual losses.</p>	<p>The transactions were entered into 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>
- Other liabilities	0.003	0.029	<p>This transaction occurred from the endorsement of the above insurance policies.</p>	<p>The transactions were entered into in the Company's ordinary course of business. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the transactions bore the conditions of 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>

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2023	Period ending 31 December 2022		
Payment of remuneration				
- Remuneration expenses	2.13	2.60	The Company paid remuneration expenses, 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 were agents/brokers delivering premiums and/or providing insurance services to the Company, respectively.	The transactions were entered in the Company's ordinary course of business. 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 approved cost framework. The transactions bore the conditions of the ordinary course of business.
- Accrued remuneration expenses	0.29	0.32	The payment of commission and brokerage expenses was made in accordance with the rate 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.
- Operating expenses	3.88	3.26	The Company paid operating expenses to Mr. Somchainuk and his related parties mainly from the following expenses: (1) the advertising fee on television programs paid to Starting Co., Ltd. for the purposes of advertising and publicizing the Company's products. The advertising fee was comparable to that offered by other service providers; (2) accommodation fee for a seminar organized at Le Monte Hotel Khao Yai paid to PPP Hotel & Resort Co., Ltd. The room rates were comparable to those offered by the hotel to the general public; (3) expenses for meetings and receptions of the Company and/or its customers paid to Friendly Groups Logistic Co., Ltd. The prices were comparable to those offered by other service providers; (4) advertising and public relations fee paid to Miss Thin Thai Ngarm 2559 Co., Ltd. for the purposes of advertising and publicizing the Company's products. The advertising fee was comparable to that offered by other service providers.	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. The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
- Other liabilities	0.31	0.21	These were outstanding expenses relating to the operating expenses.	

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 general trading conditions, 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 of 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 Report.

RISK FACTORS

The current business operation is facing various challenges and uncertainties. Geopolitical conflicts, which have intensified all over the globe, severely affect economic growth, trading, and technological development and innovation, coupled with rapidly changing consumer behavior and other disruptions, namely moving forward digitization, cyber threats, inflation, commodity price fluctuation, and extreme weather events due to climate changes that continue to worsen. These challenges call for the business sector, as well as the insurance industry, to realign their business strategy to ensure their businesses 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 on a sustainable basis.

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. The existing risk factors that are changed, e.g. technology risk, cyber risk, and management change due to the "New Normal" lifestyle following the COVID-19 pandemic 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.
2. 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, etc.

Priority has been given to an effective risk management that is in line with the changing environment: the risk management policy and procedure is reviewed on a yearly basis; the risk management system is properly in place; risk factors can be identified, assessed, managed, and monitored efficiently; the risk management system has been integrated with the day-to-day operations effectively, in complying with the Notification of the Insurance Commission Re: Criteria, Procedures, and Conditions for Enterprise-wide Risk Governance and Assessment of Risk and Financial Stability of Non-life Insurance Companies B.E. 2562 as follows.

The Company has adopted the "Three Lines of Defense" as the risk management governance structure. The Board of Directors, the Risk Management Committee, and the executives at every level play role and participate in the risk management to ensure that the risk management system is efficient and complies with the OIC's requirements.

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 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, as well as the Cyber Incident Response Plan (CIRP) to respond to cyber threats.
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 the 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 reinsurers who have financial stability, in order to prevent and control risks of the fluctuation and impact upon its 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, namely change of value of equity instruments, changes in interest rates, investment performance, and the macro-economy, which may affect its profitability.

The Company has defined the guideline on the market risk management 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 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 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, or is able to secure funds but at an excessively high cost beyond an acceptable level. 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 has issued a guideline to manage the liquidity 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, due to their high liquidity.

- **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, being the digitalization of the non-life insurance industry, new formats of competition, an urge to reduce costs, all of which are resulted from the technology that will affect the non-life insurance market, 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 staff members.

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), the Disaster Recovery Plan (DRP), and the Cyber Incident Response Plan (CIRP) and reviewing them 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 27001:2022 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, pandemic, the physical environment, and the natural environmental changes.

The Risk Management Committee and the Management monitor global emerging risk factors on a regular basis and consider the following risk factors that may affect its business operation:

- Social changes, e.g. social movements, changes in customers' behavior, new normal life style;
- Technological changes, e.g. digital disruption, new business models, cyber risk;
- Economic and political changes, e.g. geopolitical risk and extreme political unrest;
- Risks associated with changing environment, e.g. emerging pollution, climate change litigation, and biodiversity loss, etc.;
- Risks associated with emerging diseases (pandemic).

The Company has continuously evaluated situations and reviewed its strategy, preventive and remedial measures for impacts of emerging risk factors in advance to ensure that the Company will be able to respond to those situations promptly and systematically. For example, following the global outbreak of the COVID-19 pandemic in 2020, the Company monitored the situation and closely and strictly complied with the Government's measures and implemented 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 analyzed financial impacts and its capital fund and set an approach to manage risk properly and timely in order to 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 the 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, namely change of value of equity instruments, changes in interest rates, investment performance, and the macro-economy, which may affect profitability.

The Company has defined the guideline on the market risk management 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 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 a 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 instruments, the Company invests in government bonds and state enterprise bonds that are guaranteed by the Ministry of Finance, and instruments with the 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. While the relevant rules and regulations are essential in the operation of the insurance business, but any change to the rules and regulations may have an impact on the Company's operating cost.

In order to manage the regulatory risk, the Company has a system to ensure that it is updated with new rules and regulations; that its operation is compliant with the relevant rules and regulations of the authorities; that the operating system is improved and developed; that the employees are continually updated on new rules and regulations; and that the compliance is monitored by the Compliance Unit.

- **Risk associated with Anti-money Laundering, Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CFT Risk)**

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 and 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 Risk)**

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 mitigate 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, 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, 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 Risks**

ESG risks are those relating to Environmental, Social, and Governance issues as a consequence of the organizational operation which may result from internal and external factors (“EGS Risks”).

With the recognition of the sustainability concept, the Company integrates the management of ESG Risks with the environmental, social, or governance aspects in its business operations, in defining its missions and strategies and sustainability risk and materiality analysis and incorporating these factors 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 cultivating 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.

OTHER FACTORS AFFECTING THE INVESTMENT DECISION-MAKING

Legal Disputes

As at 31 December 2023, there were lawsuits filed against the Company, as an insurer, for a total amount in dispute of approximately THB 2,287.63 million (31 December 2022: THB 1,659.69 million). There were other cases filed against the Company for a total amount of THB 0.00 million (31 December 2022: THB 0.00 million). The Company had potential liabilities of THB 1,676.69 million (31 December 2022: THB 1,394.50 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 293.66 million as reserve for potential loss (31 December 2022: THB 283.83 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 31st December 2023: 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 AND REPORT OF CORPORATE SOCIAL RESPONSIBILITY

Dhipaya Insurance Public Company Limited (the “Company”) 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.

Driving Business for Sustainability

The Company is committed to and sets its goal to be the leader of the non-life insurance industry that adheres to business sustainability, brings about value to the customers, employees, business partners, and stakeholders under professional management and awareness of environment, society, and corporate governance. Our commitments include uplifting product and service quality to meet customer needs by applying technology and innovation. In addition, the Management and the employees are committed to undergoing any change to lessen impacts on climate changes and environment conditions, embrace gender diversity and equality, and adhere to the good corporate governance by taking into consideration of sustainable developments affecting major changes domestically, regionally, and internationally; opinions of major stakeholders, sustainable development issues in the same industry, as well as risks and opportunities that may occur in the value chain. Accordingly, the Company has defined the following missions:

Environmental Commitment

In 2023, the Company launched campaigns for encouragement and promotion of environment and resource management in various aspects by means of communication, knowledge sharing, and cultivating environment concern to the employees and all parties concerned with a view to energy and resource saving in the operation appropriately and for the maximum effectiveness.

1. Green Society

1.1 Green Building Initiative

The Company is committed to convert its office building into a sustainable office and reduce CO2 emission for a better future for our customers, communities, and the society:

- Increase green areas by planting trees to increase oxygen level and provide shading to decrease heat to the building;
- Use energy-saving equipment, e.g. lighting and waterworks systems for the newly-renovated office area.

1.2 Reducing Wastes

In 2023, the employees participate in the following initiatives to reduce wastes by re-using and recycling:

- Recycling office equipment and materials and reducing the use of paper by adjusting the work process;
- Encouraging the employees to join the “Send Me (Orphan Waste) Home Project” where wastes will be converted into “energy” for sustainability for two consecutive years. In 2023, the staff members recycle 1,990 kilograms of wastes, and 3,330 kilograms for the entire project;
- Launching a waste separation project to encourage the employees to sort and separate wastes according types of wastes decomposition, e.g. general wastes, recyclable wastes, wet wastes, hazardous wastes, to facilitate a proper disposal by relevant agencies and reduce air pollution and waste outputs.

Accordingly, the Company is exploring possibilities of replacing the Company's vehicles with electric vehicles.

2. Opportunity for Sustainable Growth

2.1 Water Conservation

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

- Water-saving sanitary wares, that control water flow, are used in the office building;
- Planting drought-resistant plants in the landscape area that use less water and providing shade to bring temperature down.

2.2 Customer Engagement

The Company encourages and promotes sustainable business operations. Products services are designed to attract the environment-concerned customer group. The Company offers Electronic Vehicle Insurance, issues paperless policies (E-policies), and uses electric bikes and scooters for providing services to customers as EV Surveyor and TIP Smart Scooter. In addition, the Company offers insurance products that provide coverage in case of damages and environmental impacts, e.g. Environment Protect Premises Insurance and provide coverage for liability for environmental impacts.

2.3 Electricity Saving

In 2023, 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;
- Energy-saving equipment for the lighting system and the waterworks system;
- Automatic turning on and off for the air-conditioning system according to the office hours and adjustment of appropriate temperatures for electricity-saving.

Accordingly, the Company is exploring a possibility of installation of the electricity generating system from solar rooftop at the head office building on Rama 3 Road.

In addition, the Company appointed the ESG Working Group to be responsible for issuing policies and measures to promote the importance of ESG, considering strategic plans, business operation models, risk management, monitoring the operations to ensure the Company meets its goals and objectives, and reporting the ESG activities to the stakeholders on a regular basis. The employees are encouraged to recognize the importance of the ESG principles by communication through the Company's channels, online and offline. In 2023, the Company conducted the following activities.

1. Internal public relation to promote awareness of energy saving and greenhouse effect to the employees:

- Turning off lights and electric equipment during lunch break;
- Using stairs instead of elevators;
- Setting the air conditioners at 24 degree Celsius;
- Unplugging electric equipment when not in use;
- Sending information via email instead of paper;
- Turning off computer monitors if not use for more than 15 minutes;
- Reducing paper consumption and using recycled paper;
- Turning of cars when parked;
- Encouraging employees to use public transportation instead of private cars by providing shuttle vans to/from the office to sky-train and subway stations.

2. Communication about global warming and how to reduce global warming via email and Workplace:

- Encouraging the employees to segregate wastes;
- Encouraging the employees to join the “Send Me (Orphan Waste) Home for the second year.

3. Environment Protection Projects with Communities

3.1 Dhipaya Saves the Earth

The Company implemented its “Dhipaya Saves the Earth” campaign on a yearly basis to conserve and develop environment in effort to reduce carbon dioxide (CO₂) and increase the number of saltwater and freshwater animal species, as well as to enhance natural resources in the ecosystem. In 2023, the Company organized 5 project activities as follows:

- **The 25th Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to plant trees for the expansion of mangrove forest and to release sea crabs and horseshoe crabs for propagation of their species in order to ensure more abundant ecosystem and increasing numbers of water animals at the mouth of Nam Chiao canal, Ban Nam Chiao Community, Laem Ngob district, Trat province.

- **The 26th Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to plant trees for expansion of forest at the Natural Science Park under Royal Initiative of HRH Princess Maha Chakri Sirindhorn located in the Tenasserim Range, Suan Phueng district, Ratchaburi province, with the total land area of 132,905 rai, which was graciously established by the royal initiative of HRH Princess Maha Chakri Sirindhorn in 1995. This place was aimed at preserving and restoring forests, surveying social, physical, and biological conditions, serving as a learning center for disseminating knowledge to children, youth, and general people for application to their daily lives.

- **The 27th Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to jointly release Mekong giant catfish to stabilize the ecosystem and increase the number of water animals at Thung Talay Luang on the heart-shaped island or the Holy Heart Land to resolve repeated flooding and drought problems in the area of Sukhothai province.

- **The 28th Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to jointly release Mekong giant catfish to stabilize the ecosystem and increase the number of water animals at Queen Suriyothai Monument on Thung Makham Yong field, Phra Nakhon Si Ayutthaya district, Phra Nakhon Si Ayutthaya province, which is graciously provided by HM King Bhumibol Adulyadej the Great as a monkey cheek (retention pond) area under the “Land of His Graciousness” campaign together with adjacent Thung Phu Khao Thong field, with a total land area of 250 rai and a water storage capacity of 2,100,000 cubic meters to mitigate floods during the immense flood period or for the farmers to use water for planting purposes during the dry season.

- **The 29th Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and business partners to release climbing perch to stabilize the ecosystem and increase the number of water animals at the Golden Jubilee Museum of Agriculture in Pathum Thani province.

Social Commitment

The Company is committed to promote equality and plays its part in driving the society for a better future where gender diversity is embraced. In light of promoting economic condition financial status in the communities, the Company provides job opportunities, knowledge development, charitable donations, and productivity for the society.

1. Equality in Workplace

The Company respects and protects basic human rights, and does not tolerate violation of human rights in any form. The Company treats every employee equally and fairly and complies with the labor laws by ensuring that the recruitment process and employment conditions, the remuneration, fringe benefits, occupational safety, safe working environment, and human resource potential development are fair. In 2023, the Company organized the following activities for equality in workplace.

- Training on awareness of LGBT and encouragement of LGBT more acceptance in the workplace and in the society;
- Organized “Pride Month” activities to promote the awareness of LGBT.

The Company also recognizes the importance of opportunities to person with disabilities by offering jobs in order that they can earn a living and have a place in the society. In 2023, the Company employed 11 people with disabilities through coordination with foundations, e.g. the Foundation for the Promotion of Careers for the Blind, the Universal Foundation for Persons with Disabilities, and the Social Innovation Foundation as follows.

- 4 persons with disabilities were employed to work in the Call Center to provide service to the customers. Additionally, the Company has equipment installed at their houses so that they can work at home.
- 3 persons with disabilities were hired from the Foundation for the Promotion of Careers for the Blind to provide massage service to the employees as fringe benefits.
- 4 persons with disabilities were hired through the Universal Foundation for Persons with Disabilities to provide public services, e.g. working at hospitals or schools, or carrying out agricultural activities.

2. Equality in Skill Development Opportunities

The Company promotes equality in skill development opportunities by using information to identify inequality in the human resource functions, e.g. recruitment, promotion, performance evaluation, and analyzed those functions to ensure that those processes are fair.

3. 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 addition to gender diversity and nationality, persons who are appointed board members are considered based on their knowledge, expertise, visions, and a variety of experience.

4. Employee Potential Development

The Company places recognition on the value of human resources and encourages the employees to develop their variety of knowledge, skills, and expertise (Multi Competency), that will enhance their competitiveness now and in the future, and their ability in operating process improvement to better serve customer needs. The employee potential and career path development plan are in place by conducting their competency assessment and issuing Individual Development Plan (IDP Plan) according to its Individual Development Plan (IDP), jointly with their relevant supervisors. Employee potential development is carried out for more than 1,200 employees, on-site and online. As for on-line platform, the Company cooperated with SkillLane, a leading digital training platform, to provide online training where the employees can access training courses anytime and anywhere and are able to choose training courses according to their interest.

In 2023, the Company provided more than 30 on-site training courses and 800 online training courses. The average training for an employee is 27 hours at the average cost of THB 14,000. In addition, the Company has in

place the Talent Development Plan to support employee career paths, prepare employees to accommodate the business growth, promote employee engagement, and develop employee potential.

5. Development of Business Partners, Agents, and Brokers

The Company recognizes that business partners, agents, and brokers are important stakeholders in the business value chain because they are driving forces in enhancing competitiveness and mitigating business risk factors, and create confidence to the stakeholders in a long term.

In 2023, the Company supported business partners, agents, and brokers in their development by providing an average of six hours of more than 10 training courses on site and on line with the total training cost of over THB 10,000,000.

6. Employee Engagement

The Company conducts a survey on employee engagement on a yearly basis. 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. The goal is to ensure that the employees are happy in working for the Company, are properly motivated for better performance, and are engaged as a part of the organization, all of which will contribute to the achievement of future goals and success. In addition, the Company organized the following activities to enhance the occupational health and safety regularly to enhance employee satisfaction and engagement:

- annual health check-up;
- basic fire prevention and fire drill;
- lactation room and new born gift sets;
- Muslim prayer room
- Employee sport activities to promote exercising for good health and employee relationship.

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;
- Stress Management: Managing Mind, Managing Stress;
- How to Deal with Office Syndrome;
- Panic Disorder/Depression;
- Debt Free, Happy Savings;
- Tax Planning;
- Investment Plans for You;
- Savings to be Millionaires for Your Loved Ones;
- Social Security Benefits after Retirement.

Furthermore, the Company organized TIP Relaxing Time that is intended for the employees to join recreational activities and reduce stress from work. Workshops were organized to promote employee relationship and engagement by joining activities, e.g. workshops for arranging small indoor plants on desks for reducing the blue light from computer monitors and board game activities. During workshops, bands played live music to entertain the employees.

7. Return to the Society

The Company is committed to participate in public benefit activities and promote the well-being of the community in line with the ESG principles. In time of difficulties, the Company is committed to stand by and provide assistance under the concept of “Dhipaya Insurance cares for the society.” In recognition of its excellence in public service, the Company has been given awards and recognitions in the country and abroad.

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

TIP Smart Assist (TSA) is a surveyor team for the digital era. TIP Smart Assist does not only provide motor claims service, but also provide assistance to persons in disasters under the concept of “Responsive, Attentive, and Easy”. TIP Smart Assist is equipped with state-of-the-art vehicle and gears and has been trained to provide standard services, first-aid assistance, CPR, and road assistance in line with the ESG principles. TIP Smart Assist embraces gender equality and uplifts service that is attentive to environment, applies technology to reduce paper use. In addition, TIP Smart Assist will be called EV Surveyor or TIP Smart Scooter as they use electric vehicles to reduce air pollution and to conveniently access the high density TIP ZONE.

With the heart of volunteers, TSA rescued roadside victims, flood victims in Sukhothai province and Lampang province, and the firework warehouse explosion at Sungai Kolok district, Narathiwat province. Their work to help the society was widely recognized on online social media channels. In 2023, 269 TSA nationwide provides assistance to the public for more than 153,614 incidents. As a result, TSA was granted the Outstanding Insurance Service at the Product of the Year Award 2023. TSA is the pride of the Management and the employees for their excellence service. The Company is committed to unceasingly develop products and services, to operate its business under the ESG principle, and to deliver experience that meets customer need in every aspect.

- **TIP ZONE for Better Society and Community**

“TIP ZONE” is a project initiated by the Company with a view to build a model society on its vision and goal to be a non-life insurance with adherence to the good corporate governance, to build a better and safe community, and to be a part of the society on a sustainable basis. The initiative started from developing “TIP Zone” in the communities within a five-kilometer radius from the head office building in various aspects whether in terms of safety, economy, and environment. Efforts have been spent to bring awareness to the people to use insurance as a tool to support themselves and their families and mitigate risk factors in their lives by means of communication and actual practice “Building Your Dream, Securing Your Happiness, Bringing Smile to Rama 3.”

- “**Creating Dream with TIP**” is a project in which TIP ZONE takes part to initiate, stimulate, and help society and communities from the ideal aspect to the reality through the collaboration and brainstorming with government authorities and private sectors, as well as chief communities in such areas as Yannawa district, police stations, schools, and groups of retail businesses. TIP Zone aims for this project to provide public interest to the communities and people in various activities as follows:

- **Safety**

- **To encourage and promote the road safety:** the Company has realized the safety of young children and students with financial difficulties and offered 200 helmets for new students in the school with knowledge about motorcycle safety to raise awareness for risk protection, and build their safety consciousness in using motorcycle for prevention and mitigation of severe accidents.
- **To jointly promote community safety with public sector:** TIP Smart Assist in cooperation with Int-Intersect project to provide 24-hour emergency assistance services in the communities.
- To provide the accident insurance for the people residing around Yannawa district and install a total of 250 vinyl signs as sun shades for retail shops

- **Society**

- **Donating necessities for public charities,** especially adult diapers, mattress protectors, tissue papers, and cleansing wipes to be offered to more than 100 bedridden patients in a total of 14 communities surrounding Yannawa district.
- Organizing activities on the Children’s Day with the Company’s employees **to provide educational supplies and more than 100 scholarships** to students and schools in the area of Yannawa district.

- **Holding New Year's Eve Party** to provide scholarships to underprivileged children in the communities to be happier and buy new educational equipment and stationery.
- **Environment**
 - **Jointly arranging for campaigns with government sector** to build a livable society with different activities, such as collecting garbage, planting trees for green area in the communities, and cleaning various areas for more decent and better overall landscape.

Additionally, the Company developed Facebook Fan page “TIPZONE by TIP Insurance” as a communication channel for public relations and promoting community engagement, helping people who are in distress, and suggestions and complaints as follows.

- **To prepare public relations materials in the form of video reviews for the retail businesses of local people for the second year**, and to create opportunities for a sustainable income. Each retail shop may use video reviews for further public relations campaigns, and this could penetrate more than 100,000 viewers in the local area and its immediate vicinity.
- **“Happiness with Insurance”**- this is to encourage local people to arrange for insurance easily for their lifestyle through different projects implemented by the Company together with the community, such as:
 - Student Insurance - this can be adjusted for each school's needs or characteristics and can provide stable insurance for parents and the school itself in maintaining security and sanitation for students at the school, and promoting knowledge of risk management, and ideas for children during their school years.
 - PA TIP ZONE Insurance is an affordable insurance for retail shops and residents in the TIP ZONE, who need suitable assurance for risk management in any unexpected circumstances.
 - TIP TAKAFUL supports insurance based on the religious diversity concept for people in Muslim communities; so that they may have an insurance coverage option that matches their religious beliefs and principles.

- **TIP SPIRIT Project**

The Company launched the “TIP SPIRIT Powerful Young Blood Athletes” project in line with the Company's goal to provide Thai children and young people with opportunities to develop their potential in sports and to learn basic skills for football and volleyball for inspiration in playing sports. Professional athletes participate as coaches to help improve skills and disciplines and to guide children in line with their sporting dreams. This project came into existence through the collaboration between different government authorities, such as the Bangkok Metropolitan Administration, represented by Mr. Chadchart Sittipunt, and the Thailand Athletic Foundation, with an aim for Thai children and young people from 8-17 years of age to learn and have experience of sports. All the activities in this Project were organized at five football fields covering 50 districts across Bangkok, with the participation of 1,019 young people over 3 months.

- **Dhipaya Volleyball Clinic Project**

The Company is Thailand's first insurance company, emphasizing operations based on ESG principles concerning social assistance to create opportunities, inspirations, and dreams for Thai children who love playing volleyball helping them to improve their skills up to competition level. The collaboration between the Company and Supreme Tip Chonburi-E.Tech Volleyball Club has led to the launch of “Dhipaya Volleyball Clinic” Project to develop basic volleyball skills, and to pass on experience from one generation to another, as well as building inspiration for the children and students participating in the Project, with the Company's support for various equipment, such as volleyballs, and kneepads.

- **The 1st Dhipaya Volleyball Clinic Project** was held at Nong Hua Fan School in Nakhon Ratchasima province, with 130 young children from 10-14 years of age, both male and female, who were interested in volleyball. The participants were from 11 schools in Nakhon Ratchasima province, namely Nong Hua Fan Community School, Nong Hua Fan Municipal School, Ban Mueang Nat School, Ban Sema School, Ban Nuea Tap Rung School, Ban Chot (Thao Suranaree Anusorn 4) School, Ban Sap Takhro School,

Don Thua Paep Patthana School, Ban Ta Chan School, Ban Makha (Dong Rittthi Bua Suwan Anusorn) School, and Ban Rat Patthana School.

- **The 2nd Dhipaya Volleyball Clinic Project** was held at Ayutthaya Technological Commercial College, Phra Nakhon Si Ayutthaya province, featuring 130 young children from 10-14 years of age, both male and female, with an interest in volleyball. These children came from various schools in Phra Nakhon Si Ayutthaya province, namely Pomphet Community School, Ayutthaya Wittayalai School, Chomsurang Upatham School, Sena Bodi School, Wat Tanod Tia School, Wat Sakae School, Wat Uthai (Chaowana Wittaya) School, Wang Noi Wittayaphum School, Wat Ban Chang School, and Charoon Kimlee Kitchanusorn School.

With commitment to developing service excellence in accordance with morality and the social responsibilities in all aspects, including society, economy, and environment by taking into account all parties concerned for the sustainable development using initiatives from CSR projects that stem from multifarious duties of HM King Bhumibol Adulyadej the Great, whose dedication to his subjects are always distinctive, and for purposes of honoring HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua, the Company has organized the “**Dhipaya Limitless Good Deeds**” project with the aim to promote and develop the Nation, to keep on the Religion, and to honor the King.

The demonstration of the Company’s operational potential as an organization of good deeds must primarily start from its directors, executives, and employees. Therefore, the Company has established business ethics as a standard for the directors, executives, and employees to follow recommended good practices, and have proper behavior for the operation of insurance business in a professional manner, with morality, and responsibility to the economy and society as a whole, and to encourage good corporate governance primarily based on integrity and transparency. In addition, the Company is aware of the maintenance of the customers and business stakeholders’ secrets and the respect for third party intellectual property rights.

In addition, Clause 1.6.6 of the 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 2023, 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.

The Company has launched CSR projects. Firstly, CSR in Process refers to CSR activities that are related to the insurance business. Secondly, Strategic CSR refers to CSR activities that are not related to the insurance business. These CSR activities were initiated in the organization and expand to the society in every aspect. CSR In Process is intended to provide security to the public through insurance, e.g. Micro Insurance for low-income people, In-season Rice Insurance for farmers, Maize Insurance, Cattle Insurance, disaster prevention and mitigation projects, Road Safety Program and TIP Smart Assist Team, including immediate assistance to the insured at the time of disasters, such as flooding or fire incident, in order to commence the process of claim settlement immediately.

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 are:

1. **“Dhipaya Care and Share”** campaign has been organized on 93 separate occasions for the promotion of education and the improvement of the quality of life for disadvantaged youth.

The Company is aware of the importance of education for children and young people, this will be the driving force for the country’s future development, in addition to the development of the quality of life and educational institutions for underprivileged children, both in terms of education and social standing. On the auspicious occasion of HM King Bhumibol Adulyadej the Great’s 72nd birthday in 1999, the Company initiated the first Dhipaya Care and Share Project, in dedication to HM King Bhumibol Adulyadej the Great. This project organizes four events each year, in both the Bangkok Metropolitan Region and remote rural areas, in dedication to HM King Bhumibol Adulyadej the Great, and honoring HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. Since 1999, this Dhipaya Care and Share Project has organized 93 events and, in 2023, the project implemented the following activities:

- **The 90th Dhipaya Care and Share Project**

The Company and its business partners together with the Dhipaya Volleyball Clinic offered school supplies and volleyball sporting equipment to 11 schools in Nakhon Ratchasima province at Nong Hua Fan Community School, Kham Sakaesaeng district, Nakhon Ratchasima province.

- **The 91st Dhipaya Care and Share Project**

The Company together with the Dhipaya Volleyball Clinic offered school supplies and volleyball sporting equipment to 10 schools in Phra Nakhon Si Ayutthaya province at Ayutthaya Technical Commercial College, Phra Nakhon Si Ayutthaya district, Phra Nakhon Si Ayutthaya province.

- **The 92nd Dhipaya Care and Share Project**

The Company, executives, volunteer staff members, educational personnel, and business partners, together with the Do D Foundation offered 700 duck eggs to the 31st Border Patrol Police School (Fort Chao Phraya Chakri) in Phitsanulok province for the ‘duck egg for lunch’ project for students at the of 31st Border Patrol Police School (Fort Chao Phraya Chakri) at Multipurpose Building of Wat Traphang Thong Charity Kindergarten, Mueang Sukhothai district, Sukhothai province.

- **The 93rd Dhipaya Care and Share Project**

The Company, executives, volunteer staff members, educational personnel, and business partners, together with Do D Foundation, offered three pregnant cows and one calf to students with good grades and behavior, and with a ‘volunteering mind’, to assist in various regular activities of the school and their families at the Royally-Initiated Livestock Development Center, Dan Sai district, Loei province, so that these cows and calf may be raised and bred, to earn income for both education and family support in the area of Loei province and Nong Bua Lamphu province.

2. **“Dhipaya Merit Making for His Majesty the King”** aims to promote Buddhism, art and culture. This has been held on a total of 221 occasions.

- **The 206th Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to hold a prayer chanting and merit-making ceremony on the occasion of the Chinese New Year both for prosperity and to pay homage to Chinese priests, Chinese monks, the secretary to the ecclesiastical title of Chinese Buddhism, the abbot of Wat Mangkon Kamalawat, the acting abbot of Wat Thipaya Waree Wihan, the acting abbot of Wat Boromracha Kanchanapisek, with the offer of funds and necessities for temple restoration, and lunch for all monks and novices, together with worshipping sacred figures at Wat Mangkon Kalamawat, Bangkok.

- **The 207th Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to a prayer chanting 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 This was presided over by monks with religious title, and offered funds and necessities for temple restoration and lunch to monks at Wat Ratchasittharam Ratchaworawiharn, Bangkok.

- **The 208th Dhipaya Merit Making for His Majesty the King**

The Company invited executives, volunteer staff, and the media to hold a merit-making ceremony for prosperity in the year 2023, with the chanting of prayers and paying homage to sacred figures in significant locations. This was presided over by monks with religious title with the grand Lanna-style life-prolonging ceremony, and the Company offered funds and necessities for temple restoration, lunch, and medical supplies to monks to preserve Buddhism, reinforcing a prosperous life and fortune, and maintaining a good relationship with the media as the Company's true companion at Wat Phra Si Mahathat Wora Maha Viharn in Phitsanulok province, Wat Saeng Kaew Phothiyan and Wat Huay Pla Kang in Chiang Rai province.

- **The 209th Dhipaya Merit Making for His Majesty the King**

The Company invited executives and volunteer staff to hold a ceremony of mounting the apex of the gable of the chapel which had been built with the funds jointly offered by the Company and a group of Buddhists until it reached progress at Wat Thep Nimit, Tha Ngio subdistrict, Mueang Nakhon Si Thammarat district, Nakhon Si Thammarat province. The apex of the gable is a stucco sculpture and needs to be mounted to the top of the chapel before any roof tiling and other construction work.

- **The 210th Dhipaya Merit Making for His Majesty the King**

The Company invited executives, employees, and fellow Buddhists to offer necessities to monks at Wat Thewa Sangkharam (Wat Nuea) in dedication to His Holiness Somdet Phra Sangkharajachao Krom Luang Vajiranayanasamvara, the 19th Supreme Patriarch of Thailand, who was ordained both as a novice and a monk at this temple, and whose relics were graciously granted permission by His Majesty The King to be enshrined in the chapel at Wat Thewa Sangkharam (Wat Nuea), Mueang Kanchanaburi district, Kanchanaburi province.

- **The 211st Dhipaya Merit Making for His Majesty the King**

The Company invited executives, employees, and fellow Buddhists to hold a prayer chanting ceremony, offered funds and necessities for the restoration of the dwelling to monks, and participated in the Lanna-style consecration ceremony of Thao Wessuwan figures and the Off-season Robe Offering ceremony for the auspiciousness and prosperity of executives, employees, and other participants at Wat Pa Ruak Tai, Phan district, Chiang Rai province.

- **The 212nd Dhipaya Merit Making for His Majesty the King**

The Company invited executives, employees, and fellow Buddhists to hold an offering ceremony for a Hanuman figure that had been carved from stone from the Mekong River on the occasion of the first anniversary of the consecration ceremony for the auspiciousness and prosperity of the artists, executives, employees, participants, and visitors at ESC Park Rangsit, Khlong Luang district, Pathum Thani province.

- **The 213rd Dhipaya Merit Making for His Majesty the King**

The Company invited executives to hold a merit-making ceremony on Visakha Bucha Day, one of the most significant religious days, this was presided over by monks with religious title, and offered funds and necessities for temple restoration and lunch to all monks and novices at Wat Phra Singh Woramahaviharn in Mueang Chiang Mai district and Wat Pa Dara Phirom in Mae Rim district of Chiang Mai province, and Queen Cham Dhevi Monument, Mueang Lamphun district, Lamphun province.

- **The 214th Dhipaya Merit Making for His Majesty the King**

The Company invited executives to hold a Buddhist Lent candle offering ceremony on the occasion of Buddhist Lent, presided over by monks with religious title for the chanting of prayers, and offering funds and necessities for the restoration of monk's dwellings to maintain Buddhism and conserving the auspicious tradition of Thailand at Wat Phra Si Mahathat Wora Maha Viharn (Wat Yai), Mueang Phitsanulok district, Phitsanulok province.

- **The 215th Dhipaya Merit Making for His Majesty the King**

The Company invited executives to hold a ceremony for the casting of the crowned and bejeweled Buddha image named "Phra Buddha Sapphanyu Lokkanat" at Chang Od-Phet Foundry, Don Tum district, Nakhon Pathom province. This Buddha image is 50-centimeters wide and 210-centimeters high floating

statue that is enshrined in a triangular arched with 320-centimeters high and 280-centimeters long. The Company jointly offered funds for this Buddha image to be created and enshrined as the principal Buddha image at Ong Phra Pathom Rattana Buraphachan Maha Chedi, Wat Pa Phu Kon, Na Yung district, Udon Thani province.

- **The 216th Dhipaya Merit Making for His Majesty the King**

The Company invited executives and employees to hold a ceremony of the mounting of a 12-tier parasol with golden flowers and gemstones ornamenting its tip to be installed above Phra Maha That Phu Phiang Chae Haeng, a 600-year-old chedi in Nan province. This is one of the most exquisite constructions in the northern region, for which the Company jointly offered funds for its creation, at Wat Phra That Chae Haeng Phra Aram Luang, Phu Phiang district, Nan province.

- **The 217th Dhipaya Merit Making for His Majesty the King**

It was with great honor that His Holiness Somdet Phra Ariyavongsaganana IX, the Supreme Patriarch of Thailand, bestowed Kathin robes to the Company that were to be offered to the monastic congregation at Wat Pa Ruak Tai, Than Thong subdistrict, Phan district, Chiang Rai province. The Company also contributed funds for the restoration of dilapidated religious structures as this temple still lacks funds to do so.

- **The 218th Dhipaya Merit Making for His Majesty the King**

The Company invited executives and employees to make merit, to pay homage to the Lord Buddha, to perform religious acts at highest degree of generosity in favor of the Buddha, to pursue the great Buddha's footprint, and to worship at the Four Holy Places of Buddhism in India and Nepal.

- **The 219th Dhipaya Merit Making for His Majesty the King**

The Company invited executives and the media to hold a merit making ceremony with the chanting of prayers presided over by monks/ with religious title, and 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 Princess Srinagarindra, the Princess Mother; and HRH Princess Galyani Vadhana, the Princess of Narathiwat, at Wat Phra That Doi Tung, Mae Sai district, Chiang Rai province.

- **The 220th Dhipaya Merit Making for His Majesty the King**

The Company jointly hosted the off-season Robe Offering ceremony at Wat Thep Nimit, Khun Nam subdistrict, Mueang Nakhon Si Thammarat district, Nakhon Si Thammarat province.

- **The 221st Dhipaya Merit Making for His Majesty the King**

The Company jointly hosted the off-season Robe Offering ceremony with Somdej Phra Maha Ratchamongkol Muni (Somdej Thongchai) at Wat Laem Khae, Na Pradu subdistrict, Phan Thong district, Chonburi province.

3. **“Dhipaya Saves the Earth”** campaign, which aims to conserve and improve the environment and has been continuously held on 29 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 philosophy of a sufficiency economy, which has been proven effective at 81 learning centers on nine different routes, to youth, to educators and the general public. The public can apply these teachings and real-life experiences in their daily lives to develop the country sustainably. This project has been held on 35 occasions.

- **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 to remember with deepest gratitude HM King Bhumibol Adulyadej the Great's boundless and gracious kindness.

This event included activities that involve new study methods to understand the genius of HM King Bhumibol Adulyadej the Great according to 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 I shall reign with righteousness for the benefit and happiness of the people”.

In addition, the event also inspired teachers and the media to understand and continue “HM the King’s Philosophy” by jointly making an exceptional innovation and cultivating four virtues: sufficiency, discipline, integrity, and the volunteer spirit for Thai youth, so that they may understand HM the late King’s hard work for all Thais, and to grow up to be good and happy adults. This project was held on 35 occasions in 2023.

- **The 25th Dhipaya’s Carry on the King’s Philosophy**

The Company, in collaboration with Chiang Mai University and the Northern University Network, invited educational personnel, an executive team from Dhipaya Insurance, the media, and a staff team to learn about the royal initiatives of the late King Rama IX, at Huai Hong Khrai Royal Development Study Center, Chiang Mai province. In 1982, on his visit to Huai Hong Khrai watershed, the Late King found that it was a degraded forest without habitation; therefore, he conceived the idea of using this watershed for various types of development, using an irrigation system as the mainstay to become water resources in the northern region, and to promote better living conditions for the local people. The late King also intended to create this area as a center for the study, experiment, research and the development of aspects that are appropriate for the area and conditions in the northern region, and subsequently a comprehensive study center beneficial to those people who wish to study a variety of activities; and to put them into practice in an efficient manner. The ideas from this visit were discussed in a brainstorming session for a workshop to catalyze, build on, and pass their benefits on to younger generations and society as a whole.

- **The 26th Dhipaya’s Carry on the King’s Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, the media, and a staff team to learn of royal initiatives of HM King Bhumibol Adulyadej, the Great, at the Royal Initiated Huai Ongkot Project, Kanchanaburi province. The project was graciously established to help develop the livelihood of the local people to have a settled residence without destroying the environment, especially water resources; and giving opportunities for them to discover means of earning a living for their better wellbeing, together with the restoration of degraded forests, and the management of natural resources as appropriate for the area. The project has developed the area in terms of the people’s livelihood and its natural condition which is now restored to abundance, by learning the concepts and operations under “Bovorn” principles (house, temple, school, and government agency) as the essential foundation for the development of sustainability. The ideas from this visit were taken to a brainstorming session for a workshop to catalyze, build on, and pass on their benefits to the younger generation and society as a whole.

- **The 27th Dhipaya’s Carry on the King’s Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to learn of initiatives for the promotion of resources for science and academic services, especially in terms of occupations for young children and interested people at Chaipattana Occupational Park, Nakhon Pathom province. This is a place for them to follow the late King’s initiatives, and is a long-term and efficient vocational training school for underprivileged people, and instills and disseminates the late King’s philosophy under the royal initiatives for those attending the training, with an extension to the local areas and communities for enhanced potential and strength, as well as the preservation and promotion of local wisdom that is of use for the sustainable development of the community economy. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the younger generations and society as a whole.

- **The 28th Dhipaya’s Carry on the King’s Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to cruise on the Chao Phraya River, and follow in the footsteps of the two great kings of Siam, and to learn about the preservation of nature and the environment in the development of the Bang Krachao river bend as a green area for Bangkok and its neighboring provinces, as well as studying the local wisdom of the villagers concerning various herbs as passed on until today at Nakhon Khuean Khan Green Area and the Eco-management Center, Bang Krachao, Samut Prakan province. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the younger generation and to society as a whole.

- **The 29th Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to learn of the initiatives and ideas for the preservation of an original environment, namely a sand ridge and coastal forest, and the development of agricultural areas at Krom Luang Chumphon Hall at Sai Ree Beach and Nong Yai Area Development Project under the Royal Initiative. This is Thailand's first natural 'Monkey Cheek' (retention pond) Project in Chumphon province, with an appropriate soil improvement, and has become the study, research and development of careers and tourist sites, to promote the sufficiency economy as an example for farmers to learn and to practice, until they can make a career and start a working plan from the production, maintenance, distribution, and preparation of farm accounting. In addition, the farmers can apply these initiatives for themselves and their families, and extend domestic distribution. These are examples that are easy to follow and can be implemented by everyone. The ideas from this visit were brought into the brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the younger generation and society as a whole.

- **The 30th Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to observe classrooms of both solidarity and love, and a sustainable economy for communities with two religions and a three-culture way of life, and to learn the lifestyles and consolidation of communities with different religions and culture at Ban Nam Chiao Community, Trat province. The late King's philosophy on the development, restoration, and conservation of natural resources and a unique culture in becoming an ecotourism destination. This creates a sustainable economy for the communities. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on their benefits to the younger generation and society as a whole.

- **The 31st Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to study the history and conservation of art and culture, especially "preservation and restoration of Wat Khanon Nang Yai (shadow play)" which received a UNESCO award at the Asia/Pacific Cultural Centre (ACCU), and is recognized as one of six distinguished communities in the world. This is situated at Wat Khanon and the Natural Science Park under Royal Initiative of HRH Princess Maha Chakri Sirindhorn, in Ratchaburi province; with the study of the body of knowledge for development under royal initiatives, trekking in the forest, and the restoration of the forest. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the younger generation and society as a whole.

- **The 32nd Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media, to observe the royally-initiated projects on the heart-shaped island or the Holy Heart Land under His Majesty's Graciousness to resolve repeated flooding and drought problems in the area of Sukhothai province at Thung Talay Luang 'Monkey Cheek' (retention pond) Project, Wat Pipat Mongkol, Wat Traphang Thong, Ramkhamhaeng National Museum and the Sukhothai Old City Community in Sukhothai province, as well as visiting Thai cultural villages and experiencing ancient craftsmanship and wisdom. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the younger generation and society as a whole.

- **The 33rd Dhipaya's Carry on the King's Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media, to participate in the "475 Years" event in commemoration of Queen Suriyothai's bravery, enjoying the journey to the ancient city, and marveling in the treasures of Wat Ratburana at Queen Suriyothai Monument on Thung Makhm Yong field, Chao Sam Phraya National Museum – Wat Ratburana, Phra Nakhon Si Ayutthaya province, and visiting the Thung Makhm Yong 'Monkey Cheek' (retention pond) Project, with a land area of 180 rai, and a water storage capacity of 2,100,000 cubic meters, and studying the historical background of Thailand from different periods, namely Dvaravati, Srivijaya, Lopburi, Chiang Saen, Sukhothai,

U Thong, Ayutthaya, and Rattanakosin. The ideas of this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the younger generation and society as a whole.

- **The 34th Dhipaya’s Carry on the King’s Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to observe the prestige and genius of HM King Bhumibol Adulyadej, the Great, with respect to the importance of agriculture and the monarchy of Thailand, the conservation of natural resources, such as soil, water, and forests at the Golden Jubilee Museum of Agriculture in Pathum Thani province, as the learning center in the form of a living museum for an agricultural sufficiency economy and the transmission of intellectual knowledge and agricultural innovation to its practice and implementation in daily life. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the young generations and society as a whole.

- **The 35th Dhipaya’s Carry on the King’s Philosophy**

The Company invited educational personnel, the executive team of Dhipaya Insurance, a staff team, and the media to join in activities and to observe the prestige and genius of HM King Bhumibol Adulyadej, the Great in the agricultural aspect, such as breeding bees for agricultural benefit, and the production of concentrated animal feed mixed with local raw materials for high-quality but low-cost feed products, at the Royal Livestock Development Center, Dan Sai district, Loei province, as well as a sufficient learning of an agricultural sufficiency economy, and the transmission of intellectual knowledge and agricultural innovation for the practice and implementation in daily life. The ideas from this visit were brought into a brainstorming session for a workshop to catalyze, build on, and pass on the benefits to the young generation and society as a whole.

5. **Dhipaya Hanuman Volunteer Unit for Reduction of Public Hazards**

In order 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 who are willing to help the public with the most important missions as follows:

- 1) To assist in disaster relief by providing consumables and other necessities to those suffering from various incidents, such as the provision of assistance to victims or persons affected by major flooding in several provinces, such as Sukhothai province, Ubon Ratchathani province, Roi Et province, with an immediate visit to the homes of the victims, and road traffic facilitation and assistance services in the cases of broken-down cars or road accidents during the journey.
- 2) To serve the general public when travelling on public holidays, such as New Year and Songkran, and to provide emergency roadside assistance for incidents such as flat tires or overheating engines. All services were performed free of charge by experienced mechanics working together with Dhipaya Hanuman Volunteer Units.
- 3) To serve as a backup force for the highway police providing services for the general public.

6. **Dhipaya Road Safety Program**

The Company has initiated the “Care for Your Friends” project, to promote road safety and encourage the employees at all levels to participate in following the organization’s road safety measures, this will create a safe-driving culture for all employees, their families, stakeholders, and society as a whole. The Company has prepared public relations materials to remind employees and the general public of road safety, and to raise awareness of the importance of strict adherence to traffic regulations, such as wearing helmets when traveling on motorcycles, fastening seatbelts while in cars, refraining from driving while intoxicated or feeling fatigue, or the use of mobile phones.

- The Company has continually presented uniforms, reflective vests and raincoats to police officers for the safety of road users, and officers while on duty.
- The Company continually provides helmets to educational institutions for the students to use when traveling on motorcycles as part of a campaign for safe driving.
- The Company collaborates 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 CSR signs to prevent road accidents and provide directions for road users and tourists.

7. Various annual merit making activities organized by the Company include

- **2023 Kathin Robe Offering Ceremony**

It was with great honor that Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, was bestowed with Kathin robes from the Supreme Patriarch of Thailand, Somdet Phra Ariyavongsagatanana IX. The robes were to be offered to the monastic congregation at Wat Pa Ruak Tai, Than Thong subdistrict, Phan district, Chiang Rai province. The Company also contributed funds for the construction of the temple's ordination hall and the restoration of dilapidated permanent structures, as this temple still lacks 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.

Governance Commitment

The Company is committed to its business operations in conformity with the principles of good corporate governance at the national and international levels, in adherence to fairness and transparency in its business operations, systematic risk management and internal control, responsibilities to the stakeholders and the society, and in compliance with relevant rules and regulations in the business operations, in the country and abroad.

The Company is committed to develop its organization to be a role model in the good corporate governance, create confidence to the shareholders and the stakeholders, generate healthy returns, and enhance its organizational competitiveness in a sustainable basis.

1. Sustainable Financial Management

The Company has been recognized for its financial strength and stability with the Financial Strength Rating at "A- (Excellent)" by AM Best, a US leading credit rating agency for the five consecutive years. In addition, the Company has been rated at "AAA" with Stable outlook by Tris Rating, a country's credit rating agency, being the highest financial strength rating in the industry, reflecting its business strength and financial stability.

2. Sustainable Risk Management

The Company places priority on an effective risk management that accommodates changing events to ensure that it will be able to handle risk factors appropriately and in a timely manner, ensure confidence of every group of stakeholders, allow an effective decision-making of the Management, mitigate impacts of fluctuation in its business operations to be in a risk appetite level, and ensure its solid and sustainable growth.

The Company has in place its risk management policy and guidelines, incorporating risk factors and sustainability with the "organizational risk management" that is in line with the COSO's Enterprise Risk Management Framework, consisting of key components, namely Risk Governance, Risk Culture, Strategy, Business, Objective and Risk Appetite, Risk Management Policy, and Risk Management Process. In addition, the Company puts in place the roles, duties, and responsibilities of the Risk Management Committee and relevant functions in risk monitoring and management, covering every aspects. Attention has been paid to promoting awareness and cultivating culture on risk management and ESG to the employees.

Risk identification and assessment are incorporated in the risk management strategy. The Company embraces the sustainability concept and the risk management process. Risks factors are identified, e.g. core business operations risks, strategic risks, financial risks, operations risks, risks associated with changing laws, regulations, and rules, sustainability risks, and insurance risks. In addition, attention has been paid to emerging risks that may affect the Company, whether in a short term or long term. Identified risks and emerging risk are accounted for in the enterprise risk management. Identified risks are reviewed on a yearly basis and are linked to the aspects of the ESG and the economic condition. Risk factors associated with governance are accounted for, e.g. risks associated with climate change, demographic changes, emerging diseases, data security, and governance. Annual risk review and assessment allows the Company to specify its risk management strategy and guidelines effectively. The Company has issued and complied with the risk management plan and guidelines, in conjunction with controlling and monitoring to ensure that the risk management measures and guidelines are properly, accurately, and adequately implemented and that risk factors are mitigated and controlled according to the risk appetite.

Also, opportunities arising from changes of situation are identified and made use of for sustainability and business growth. The risk management operations is assessed and reported to the executives and the Risk Management Committee improvement and development of the risk management process in the following years and for further presenting to the Board of Directors for approval every quarter.

In 2023, as the business is facing challenges and uncertainties, the Company embraced internal and external factors, risk factors association with strategy, operations, compliance, information technology, sustainability, expectations of the stakeholders, and the business goals with the risk analysis and assessment and comprehensive risk management, completed with responsive and proactive measures to ensure business continuity and resilience. The Company is committed to risk management that is based on sustainable strategy in exploring opportunities and mitigating impacts from the economic fluctuation and changes in environment and society.

Good Corporate Governance: Good Operations

1. Board of Directors and Sustainability

- **Independency**

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 for 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.

In 2023, with the awareness of potential risk factors and their impacts on the personal data protection, the Company organized training sessions on the Personal Data Protection Law to every executive and employees. The training attendance was 100%.

- **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 : 2022 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:

1. Structures, Roles, and Duties for Cyber Security Management

- **The Board of Directors** has the duties and responsibilities in overseeing the overall IT Governance and the management of risks from technology and compliance.
- **The Senior Executives** have the duties and responsibilities in defining policies, operating procedures, risk assessment and mitigation, monitoring mitigation of cyber risk, IT and cyber investment to ensure they are in line with the business strategies.
- **Working Team** is responsible for assessment, monitoring, protecting of cyber threats and for reporting cyber threat risks to the Board of Directors and the senior executives regularly and timely, as well as cooperating with the regulator, experts, and third-party service provided to set the measures for responding and mitigating security events effectively and timely.

2. Information Technology Risk and Cyber Risk Management

The Company applies the cyber risk management and the technology risk management according to the ISO 27001 Information Security Management System (ISMS). In addition, the Company appointed the Risk Oversight Group and the Risk Management Group for managing information technology risk and cyber risk management.

In addition to conducting risk assessments for its activities, the Company explores cyber threats in other organizations in the same industry and other industries to learn and assess the risk that may cause damage to the organizations, customers, stakeholders, and business partners.

3. Data Privacy and Cyber Security Management

Under the ISMS, the Company has applied the NIST Cybersecurity Framework on its cyber security management and risk assessment for protection, detection, responses, and recovery, to ensure that information security and available at all times. The Company has in place cyber threat measures, consisting of identifying, protecting, detecting, responding, and recovery.

4. Security Incident Responses and Reports

The Company has in place an IT security and cyber threats response plan to ensure effective and proper management and response measures. In case of an IT security or cyber threat event, the severity of event is classified and assessed and a report is made to the senior management, and to the regulatory authority, if necessary. A test on management of an event that may affect the IT security is conducted at least once a year.

5. Training and Communication

The Company continues to communicate its policies to the employees and the vendors, organizes training on security awareness and cybersecurity awareness against potential cyber threats to ensure that the employees' understanding and awareness of security and impacts, and communicates the preventive and response measures in case of cyber threats.

6. Inspection and Assessment

The Company conducts an inspection of its information technology system and an assessment of cyber security at least once a year, which cover the operations, such as IT Audit and technical security of the system, such as penetration tests and gap analysis.



Commemorating the 72nd Anniversary of Dhipaya

On 9 November 2023, Somdet Phra Maha Rajjamangalamuni (Thongchai Dhammadhajo), a member of the Sangha Supreme Council of Thailand and Assistant Abbot of Wat Traimit Withayaram Worawihan, presided the merit-making ceremony to commemorate the 72nd Anniversary of Dhipaya Insurance Public Company Limited at the grand hall on the 25th floor of Dhipaya’s Head Office. The event was led by Somporn Suebthawilkul, Ph.D., Managing Director, and joined by the Board of Directors, advisors, executives, and employees, as well as distinguished guests from the public and the private sectors and business partners.



Paying Tribute to H.E. Field Marshal Sarit Dhanarajata



Mrs. Nonglux Iamchote, Depute Management Director, Miss Supap Pradapkarn, Depute Management Director, and executives and employees, organized a merit-making ceremony and a garland-laying ceremony at the statue of H.E. Field Marshal Sarit Dhanarajata, the Founder of the Company, on the anniversary of his passing away, to honor his work and dedication to the country.

▲ Awards and Achievements



Dhipaya Insurance’s First TRIS Rating at “AAA”, Highest in Non-Life Insurance Business, and “Stable” Outlook

Dhipaya Insurance Public Company Limited’s financial strength has been accented as TRIS Rating, the world’s leading credit rating company, assigned Dhipaya’s first credit rating at “AAA”, the highest among non-life insurance companies, with a “stable” outlook which reflects Dhipaya’s strengthened financial position after the COVID-19 Pandemic. Additionally, this also shows more reliability in the business and growing operating results as to sustainably develop confidence and value to the Company’s shareholders and stakeholders in the long run.



Presented with “THAILAND TOP COMPANY AWARDS 2023” from Outstanding Overall Business Operation

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, received an Honorary Thailand Top Company 2023 Award in the category of “Outstanding Award” from Prof. Emerit. Dr. Kasem Wattanachai, Privy Councilor who presided at the THAILAND TOP COMPANY 2023 AWARDS CEREMONY, held at Renaissance Hotel, Bangkok. This award is granted to the company with outstanding business qualities, i.e., operating results, innovations, management, administration, and being broadly recognizable by customers.



2 Honorary Awards from OIC

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, was presented with a First-ranked award for Non-life Insurance Companies with Outstanding Management Award, and an award for Non-life Insurance Companies with Outstanding Insurance Technology Innovation for 2022 granted by Office of Insurance Commission (OIC) from Mr. Krisada Chinavicharana, Deputy Minister of Finance, who presided at the Prime Minister’s Insurance Awards 2023. The awards ceremony was held at Impact Arena, Exhibition and Convention Center, Muang Thong Thani.



Thailand Top CEO of the Year 2023 Award in Non-Life Insurance Industry in “THAILAND TOP CEO OF THE YEAR 2023”

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, received THAILAND TOP CEO OF THE YEAR 2023 award in the category of non-life insurance industry from Mr. Nurak Mapraneet, Privy Councilor at THAILAND TOP CEO OF THE YEAR 2023. This award is granted to honor top executives of organizations who success in demonstrating outstanding management potential which efficiently steer and build up the organizations to achieve sustainable growth, as well as are role model of young generation executives. The awards ceremony was held at Grand Hyatt Erawan Bangkok.



Presented with “Product Innovation Awards 2023”

Mr. Anugoon Yenchai, Deputy Managing Director, Dhipaya Insurance Public Company Limited, received an award for outstanding insurance products and services of the year for the motor insurance product “TIP Up To Mile” from Mr. Nurak Mapraneet, Privy Councilor who presided at the BUSINESS+ PRODUCT OF THE YEAR 2023 AWARDS CEREMONY, held at Renaissance Hotel, Bangkok. This award is granted to companies that researched and developed market plans for exceptional products and services that satisfy their customers’ demands.



Declaration of Honor as an Organizational Role Model for Promotion of Gender Equality

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, received a declaration of honor on behalf of Dhipaya Insurance Public Company Limited as being 1 of the 17 private organization and educational institution that focus on implementing the concept of gender equality in management and operation from Mr. Anukul Peedkaew, Deputy Permanent Secretary, Ministry of Social Development and Human Security, at the Gender Fair 2023, held by the Department of Women’s Affairs and Family Development under the concept of “Innovation for Gender Equality”. The event was held at the forecourt of Bangkok Art & Culture Centre.



2 Esteemed Awards from Siamrath Online Awards 2023

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, received 2 esteemed awards of Outstanding Innovation for Insurance Company, and Excellent Executive for Non-life Insurance Business at the Siamrath Online Awards 2023. The 2 awards were given based on public score collected during the past year using the Platform BRAND24 and Google Trend. The awards ceremony was held at True Digital Park.



Award for Exceptional Savings Promotional Campaign with NSF, for 2023, in Celebration of National Savings Day

Miss Supap Pradapkam, Deputy Managing Director – Sales and Marketing 1, Dhipaya Insurance Public Company Limited, was presented with an award from the National Savings Fund for Exceptional Savings Promotional Campaign with NSF, for 2023, in celebration of National Savings Day, by Mr. Krisada Chinavicharana, Deputy Minister of Finance, who was presided in the awards ceremony, held at the Ministry of Finance.



Best Insurance Service Award for “TIP SMART ASSIST” in the “PRODUCT OF THE YEAR AWARDS 2023” Ceremony

In addition to being the top non-life insurance company, Dhipaya Insurance Public Company Limited received Best Insurance Service Award for “TIP SMART ASSIST” in the “PRODUCT OF THE YEAR AWARDS 2023” Ceremony which is an award for outstanding products and services in 2023. TIP SMART ASSIST is well responded by consumers, and would be used as a base for further research and analysis to find one that performs

successfully in the market, selected from the services which have been developed and put under a satisfactory marketing plan, all are carried out to create an excellent product and service which is available for further improvement in quality of service, up-to-date system, as well as suitable for new generation’s lifestyles. The award has been selected by an esteemed board of College of Management, Mahidol University, and passed the selection process by the customers made based on online public votes. The awards ceremony was held at Swissôtel Le Concorde, Bangkok, having Mr. Nurak Mapraneet, Privy Councilor, presided to present awards to different organizations. In this regard, Mr. Koson Pisapa, Asst. Managing Director – General Claims Department, Dhipaya Insurance Public Company Limited, represented the Company in receiving this Best Insurance Service Award for “TIP SMART ASSIST”.

▲ Special Activities

Participation in Creation and Consecration Ceremony of Thao Wessuwan Figure

Mr. Somchainuk Engtrakul, Chairman of the Board of Directors, and Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, together with the executive team of S.E. Group and dharma fellows participated in the creation and consecration ceremony of 3 Thao Wessuwan figures for the villagers and general public to pay homage. The ceremony was presided over by Phra Paisan Prachatorn of Vipassanadhura doctrine or “Luang Pho Phob Chock”, the abbot of Wat Huay Pla Kang, and joined by Luang Pho Somsitthi Sumetho, the abbot of Wat Pa Ruak Tai for the chanting of prayers at Wat Pa Ruak Tai, Chiang Rai Province.



Inauguration Ceremony for Glass Skywalk as New Landmark at Wat Saeng Kaew Phothiyan

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, Mrs. Wichuda Traitum, Advisor to the Managing Director, together with executives and media team joined the inauguration ceremony of glass skywalk as the new landmark located at Wat Saeng Kaew Phothiyan in Chiang Rai Province, presided over by Mr. Phuttipong Sirimat, the Governor of Chiang Rai Province at Wat Saeng Kaew Phothiyan, Chedi Luang Subdistrict, Mae Suai District, Chiang Rai Province.



Giving Educational Support to Thai children and Offering Tents for Educational Promotional Activities

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited offered tents to the school represented by Ms. Natthapat Sirisathien, the Director of Nonsi Wittaya School for use in different activities at Nonsi Wittaya School.



Dhipaya Takaful insures “Halal Logo” for product export to Saudi Arabia

Dhipaya Takaful has been trusted and selected by the Central Islamic Council of Thailand represented by Sheikhul Islam of Thailand (Mr. Aziz Phitakkumpon) to be the first insurance based on Islamic religious law in the insurance industry. Dhipaya Takaful insures “Halal Logo” which is one of important steps for application for SASO CoC. Mr. Somsak Medan, Vice Secretary General to the Central Islamic Council of Thailand and Mr. Pramote Charoenwong, Chief of Staff, the Central Islamic Council of Thailand received the Takaful insurance contract from Mr. Krisada Kittipornpaiboon, Director of Takaful Insurance Expansion Center at the Central Islamic Council of Thailand.

Audience with “the Supreme Patriarch” on the Occasion of His 8th Cycle Birthday

Somporn Suebthawikul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited presented the offering to His Holiness Somdet Phra Ariyavongsaganana IX, the Supreme Patriarch of Thailand on the auspicious occasion of his 8th cycle or 96th birthday at Wat Ratbophit Sathitmahasimaram.



Welcome Group of Qualified Members of Top Executive Program for Insurance Business and Other Related Businesses, Class 11

Mrs. Nonglux lamchote, Deputy Managing Director, Dhipaya Insurance Public Company Limited and the executive team welcomed Mr. Chaiyut Mangsri, Deputy Secretary General of the Office of Insurance Commission (OIC) and group of qualified members of Top Executive Program for Insurance Business and Other Related Businesses, Class 11 to observe the work system at the Head Office, Dhipaya Insurance Public Company Limited.



TIP Smart Assist facilitates road traffic and prevents accidents during Songkran

Mr. Koson Pisapa, Director of Motor Claims Department led TIP Smart Assist Team and Hanuman Volunteer Unit of Dhipaya Insurance Public Company Limited implemented campaign for safe driving and provided primary assistance for cars with problems to prevent possible accidents and mitigate traffic congestion, as well as offered drinking water, coffee, and energy drink, and refreshing towels for the people traveling to their hometown.



To support Miss Teen Trans Thailand 2023

TIP Rainbow, the insurance designed for gender diversity, by Dhipaya Insurance Public Company Limited, supported Miss Teen Trans Thailand 2023 pageant for the second time, as the beauty competition for LGBTQ+ young generation with volunteer spirit and public consciousness. 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 2023 and special award – TIP Rainbow TIKTOK Challenge – for a total of 3 awards, with a total sum insured of THB 1,980,000 at Koon Hotel Sukhumvit.



72nd Anniversary Celebration of “Dhipaya Insurance” – Real Digital Insurance Leader to Cater for Customers from Various Background and Different Lifestyles

Dhipaya Insurance Public Company Limited celebrated 72nd anniversary to accentuate “TIP for Real” for its real status as leading non-life insurance company with long-standing experience and comprehensive non-life insurance services for groups of customers from various background and different lifestyles, such as motor insurance, fire insurance, health insurance, personal accident insurance, and other types of insurance, including insurance for large-scale projects of public and private sectors, with the aim to penetrate all target groups to cater for diverse lifestyles. These efforts for quality services are guaranteed by several prestigious awards to ensure its true quality and efficiency.



TIP Smart Agent Hub launched for insurance broker and agent upgrades

Dhipaya Insurance Public Company Limited enhanced its prestigious status as the leading non-life insurance company with the launch of “TIP Smart Agent Hub”, a project to develop and build relationship with insurance brokers and agents, as well as partner network under the “Growing Sustainable Together” initiatives. TIP Smart Agent Hub will make all insurance-related operations easier through the development and promotion of knowledge for insurance business, products, and marketing with respect to business expansion. The project is also the development of relationship with business partners through digital tool supporting projects which reduce working procedures for more comfortable and easier access.



Academic Seminar to Keep up with “Technology and Innovation Electric Vehicles”

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited together with Assistant Professor Dr. Chana Yiangkamolsing, the academic committee of the Electric Vehicle Association of Thailand (EVAT), and Mr. Supakorn Leepattaraworakul, Chairperson of U Klang Insurance Association jointly organized an academic seminar regarding electric vehicles entitled “Technology and Innovation Electric Vehicles” for business partners, car garage operators, officers of motor claims department, officers of marketing and underwriting department, and surveyors at The Emerald Hotel Bangkok.

▲ Collaboration Projects for Business Strength



Combined Effort with National Village and Urban Community Fund Office

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Benjapol Nakprasert, Director, National Village and Urban Community Fund Office, together with the executives from both organizations engaged in a joint meeting for the system preparation and the product development for village members to satisfy demands and facilitate an access to the insurance system, as well as benefits for the members themselves and their families.

Ensuring Stable Insurance and Reliability to Credit Customers of Nakhonluang Capital by “TIPNAKON Speedy cash with Insurance”

Pramote Viboonkijchote, Ph.D., Deputy Managing Director of Dhipaya Insurance Public Company Limited, Theadsak Boontos Ph.D., Chief Executive Officer and President of Nakhonluang Capital Public Company Limited, and Mr. Marut Pommalee, Managing Director of Sabuy Maxi Insurance Broker formed an alliance to provide and ensure stable insurance and reliability to credit customers of Nakhonluang Capital by launching “TIPNAKON Speedy cash with Insurance” campaign available through Nakhonluang Capital’s branches. The ceremony was held at the head office building of Nakhonluang Capital.



Partnered with FIXX to Offer Special Insurance Deals Targeting Car Lovers Through FIXX Application

Mr. Nattapol Angkavanich, Director of Business Development and Marketing Department, Mr. Chairat Wongrattananukul, Senior Manager, TIP Creative Innovation Studio, Dhipaya Insurance Public Company Limited, with Mr. Piraphong Chukiattakjorn, Managing Director, Mr. Chatchai Tharawadee, Chief Business Officer, and Mr. Jessarit Permwichai, Chief Operating Officer, Care For Car Co., Ltd. or FIXX Start-up, a company in the OR Group, all join together in this era of digital transformation by expanding the business in motor insurance, targeting car lovers through FIXX Application. Under the concept “FIXX Clicking Every Car’s Need”, FIXX Application serves as a center which offering a wide-range of different car-related products and services, such as general maintenance, periodical maintenance, oil change, car wash, car care, accessory installation, insurance service, and more.



Presented Accident Insurance for volunteers of the Bajrasudha Kajanurak Foundation under Royal Patronage of H.M. the King, for guarding and prevention of incidents from wild elephants

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Dhipaya Insurance Public Company Limited, together with Mr. Vichai Assarasakorn, Member of the Corporate Governance and Sustainability Committee, Krungthai Bank Public Company Limited, have concerns for the volunteer officer of the Bajrasudha Kajanurak Foundation under Royal Patronage of H.M. the King; offered a group accident insurance covering the officers responsible for monitoring wild elephants in the areas of Kajanurak Village and the villages in 5 provinces in the East, as well as held an activity to mineralize salinized soil for the soil to become sources of food for wild elephants and other wildlife animals. This activity was held at Ban Khao Yai, Bo Thong District, Chonburi Province.



Being the First in Thailand, Dhipaya’s Collaboration with Grab to offer motor insurance for vehicles hired through application

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, and Mr. Worachat Luxkanalode, Managing Director of Grab Thailand, jointly introduce, as the first one in Thailand, “Motor Insurance for Vehicles Hired Through Electronic System” to expand the business to the drivers who provide transportation service for hire in mobile application. This insurance product raises the standard of motor insurance for the public transportation service in this digital time.



In cooperation with the Ministry of Interior, held “Chic and Chill in Thai Fabric with TIP” under the campaign “Pha Thai Sai Hai Sanook (Let’s Enjoy Thai-Fabric)” being the first non-life insurance company that encourage the employees to wear Thai-fabric clothes

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, and Mr. Suttipong Juncharoen, Permanent Secretary of the Ministry of Interior, held “Chic and Chill in Thai Fabric with TIP” under the campaign “Let’s Enjoy Thai-Fabric Clothes” to motivate the employees to wear Thai-Fabric Clothes on working days, and encourage people to wear Thai-Fabric cloths in order to be a part of the



TIP x- NT handed out “Happy Songkran PA Insurance” in Celebration of Songkran Festival for free ... with maximum coverage of THB 100,000 coverage

Miss Supap Pradapkarn, Assistant Managing Director of Dhipaya Insurance Public Company Limited, and Mr. Chanin Sihachote, Assistant Managing Director – Marketing and Customer Services of TOT Public Company Limited, passed all the happiness and care during Songkran Festival to the customers, employees, and family members of NT.



nWith combined effort, Dhipaya Insurance and Siam Piwat handed out 100,000 Happy Songkran Group PA Insurance Policies with maximum coverage of THB 100,000 coverage each

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, and Mr. Nattapol Angkavanich, Director of Business Development and Marketing Department, Dhipaya Insurance Public Company Limited, together with Mr. Panthep Nilasinthop, Chief Customer Officer, and Ms. Thammapon Chotepanjarat, Group Head - Customer Loyalty Management, Siam Piwat Co., Ltd., passed great care during Songkran Festival for the policy holders to enjoy travelling with no worries.



Partnered with NT in expansion of market channels to match the demand of customer in this era of digital

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, and Col. Suppachai Huwanant, Managing Director, National Telecom Public Company Limited, jointly conducted a research on marketing operation guidelines in order to improve the existing products and services into solutions which would be able to offer special privileges to customers and employees of both the companies.



Dhipaya with FIT Auto holding a grand campaign “End-of-the-Year Super Promotion, Super Services”

Pollarat Ekkayokkaya, Ph.D., Assistant Managing Director, Mr. Nattapol Angkavanich, Director of Business Development and Marketing Department, Dhipaya Insurance Public Company, together with Mr. Pisan Udomkulwanich, Senior Executive Vice President, Lubricants Business, Mr. Surachet Pohnpipat, Manager - Vehicle Services, and Mr. Suwut Imjai, Marketing and Business Development – Vehicle Services, PTT Oil and Retail Business Public Company Limited, jointly launched the campaign “Year-end Super Promotion” which offers a comprehensive maintenance service in every trip provided by professional auto mechanics of FIT Auto.



Passes all the happiness during Songkran Festival through a Thailand travel book “With Dhipaya, the farther you go, the safer you feel”

Miss Supap Pradapkarn, Assistant Managing Director of Dhipaya Insurance Public Company Limited, together with Mr. Pattana Tangkittikul, President of PTT Dealer Association, wished all the happiness for customers using services at one of the 12 participated PTT Station on the main highway departing from Bangkok to other provinces during this Songkran Festival. The customers would receive the book “With Dhipaya, the farther you go, the safer you feel”, a traveling book which, through the watercolor-painting artworks by the brush of “Si-nam-wang-na” Group, presents vastly different places of attraction all over Thailand for the travelers experience new styler of travelling.



Entered into MOA with O Capital to Offer Stable Securities to Customers

Miss Supap Pradapkarn, Assistant Managing Director of Dhipaya Insurance Public Company Limited, and Mr. Nadol Thanyakorndilok, Chief Executive Officer, O Capital Co., Ltd., have entered into the Memorandum of Agreement in relation to providing credit facility service to the customers taking out insurance of Dhipaya Insurance Public Company Limited through an agent or broker, as well as through other third-party agency or point of sales. This arrangement is made as an additional mean for customers with insurance needs but have no credit card could get a hold of insurance products easier and be expose with less risks. The signing ceremony was held at the head office of Dhipaya Insurance.



Partnership with NACDrone Offering Insurance for Drones Used in Agriculture Targeting New Generation of Farmers

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, and Mr. Assawin Roamprasert, Managing Director of Easy (2018) Co., Ltd. or NACDrone, formed a new cooperated insurance product which is an insurance for drones used in agriculture. This new insurance is intended for new generation of farmers who uses technology of drone in agriculture to improve the efficiency, reduce costs, and increase agricultural productions.



Partnership with Yamaha in Improving Claims Surveyor Team of TIP Smart Assist

Mr. Koson Pisapa, Director – Motor Claims Department of Dhipaya Insurance Public Company Limited, together with Mr. Charuwat Malapong, General Manager, Hire-Purchase and Project Sales Department of Thai Yamaha Motor Co., Ltd., announced the further improvement on the service of TIP Smart Assist, a new type of claims surveyor in this digital age which can provide broader range of services that an ordinary claims surveyor, under the concept “Responsive, Attentive and Easy”, also the replacement of all motorcycles and equipment in services for every claims surveyor in Thailand.



TIP Lady Handed Support for ROXY ACTIVE BY NATURE 2023

TIP Lady being the insurance product for women by Dhipaya Insurance Public Company Limited coordinated and supports “ROXY ACTIVE BY NATURE 2023” which was an event arranged for running and yoga designed truly for women by ROXY, an action-sport-style clothing brand for women. The event was held at “Benchakitti Park” in the center of the city with the purposes to inspire women to unleash their active energy by running and doing yoga workout.



MOU with NSF to Develop Fund Members' Knowledge and Understanding on Planning for Savings and Insurance

Miss Supap Pradapkarn, Deputy Managing Director – Sales and Marketing 1 of Dhipaya Insurance Public Company Limited, and Ms. Jarulak Ruangsuwan, Secretary-General of the National Savings Fund, entered into the Memorandum of Understanding with the aim to develop knowledge and understanding on planning for savings and insurance for the fund members to strengthen their financial stability and risk management of the member of National Savings Fund. The ceremony was held at the office of the National Savings Fund, SM Tower.



In collaboration with TOP NEWS and TKR Brokerage Co., Ltd., in establishing insurance foundation for TOP FAN Group

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, Mr. Chatchai Koagwai, Managing Director of TOP News Digital Media Co., Ltd., and Mr. Khajornsak Sriboonrueng, President of TKR Brokerage Co., Ltd., jointly executed the Business Memorandum of Understanding relating to marketing promotions. Under the campaign “TIP ON TOP Insurance”, the customers of TOP News will be provided with stable and comprehensive non-life insurance product and services of the Company.



Partnered with SABUY Maxi targeting microinsurance market by offering accident insurance with THB 10 as starting premiums at TermSaBuyPlus Digital Kiosk all over the country

Miss Nathini Dhanarajat, Assistant Managing Director, Mr. Chaipayorn Chandaradech, Assistant Managing Director, Dhipaya Insurance Public Company Limited, together with Mr. Marut Prommalee, Managing Director, Sabuy Maxi Insurance Broker Co., Ltd. and Mr. Korkiat Wattanakasikul, Head of Sales Channel Management, Sabuy Technology Public Company Limited, started selling accident insurance via TermSaBuyPlus Digital Kiosk offering insurance plan that is worthwhile, easy to access, with the starting premium only THB 10, the insured will receive coverage of up to THB 100,000. This product would accommodate the access to the insurance product for Thais.



MOU with NIEM to provide group accident insurance for emergency medicine practitioners, and to promote community emergency volunteers

Miss Supap Pradapkarn, Assistant Managing Director of Dhipaya Insurance Public Company Limited, and Flt.Lt. Dr. Atchariya Phaengma, Secretary-General of the National Institute of Emergency Medicine, entered into the Memorandum of Understanding on offering group accident insurance for personnel working in emergency medicine system and promoting community emergency volunteers. This Memorandum is made in order to protect the emergency medicine practitioners and their family members. The ceremony was held at the National Institute of Emergency Medicine.



Joined the Agreement to Provide Coverage in Case of Accident from Electric Scooters and Electric Bicycles

Miss Supap Pradapkarn, Assistant Managing Director of Dhipaya Insurance Public Company Limited, and Mr. Hoon Sup Jung, Managing Director of Thai Personal Mobility Co., Ltd., a South Korean company providing electric-powered vehicle services and wireless vehicle control technology have executed the Memorandum of Understanding to provide coverage against accidents and medical expenses for TPM’s customers nationwide, and customers using electric scooters and electric bicycle branded GCOO (Powered by Segway) by the Application of TPM. The ceremony was held at the head office of Dhipaya Insurance.

▲ ESG

Dhipaya Insurance–Bangkok Metropolitan Administration–Thailand Athlete Foundation launched “TIP SPRIT Powerful Young Blood Athletes” Project for young people throughout Bangkok

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited in collaboration with Bangkok Metropolitan Administration through schools under affiliation of Bangkok, Bangkok Sport Centers, and Thailand Athlete Foundation launched “TIP SPRIT Powerful Young Blood Athletes” to support and encourage children and young people to know and learn the experience of playing sports and proper basic skill for football and volleyball with the aim for Thai young people to play sports for the development of their potentials and to increase opportunities for becoming a professional athlete and ultimately a Thai national athlete in the future.



Field 1



Field 2



Field 3



Field 4

Combined Energy of Supreme VC with ESG initiatives to launch “Dhipaya Volleyball Clinic” as meeting point for Thai children dreaming to become new-generation volleyball player

Miss Supap Pradapkam, Assistant Managing Director for Sales and Marketing 1, Dhipaya Insurance Public Company Limited joined hands with Supreme VC to launch “Dhipaya Volleyball Clinic” sparking the dream and paving the way for Thai children to become new-generation volleyball player, by increasing correct basic volleyball skills for those children interested in volleyball to develop sustainable skills. This project reinforces the status of Dhipaya Insurance as the first insurance company to organize the volleyball clinic project under ESG initiatives in terms of social assistance.



▲ Prompt Claims Settlement by Dhipaya Insurance

Settlement Cheque for Fireworks Explosion in Narathiwat

Mr. Preecha Vongbuntoon, Assistant Managing Director for Financial Institution and Banking Group, Dhipaya Insurance Public Company Limited, together with Mr. Chalerm Pradidarecheep, Senior Executive Vice President Group Head - Retail Banking Sales and Distribution Group, Krungthai Bank Public Company Limited delivered a settlement cheque with coverage under the accident insurance and Krungthai Care Debit Card in the amount of THB 100,000 to the heir of the deceased person from the fireworks explosion incident in Su-ngai Kolok District, Narathiwat Province.



▲ Dhipaya Merit Making for His Majesty the King



Dhipaya Insurance offered Kathin robes bestowed by His Holiness Somdet Phra Ariyavongsaganana IX, the Supreme Patriarch of Thailand, at Wat Pa Ruak Tai, Chiang Rai Province

His Holiness Somdet Phra Ariyavongsaganana IX, the Supreme Patriarch of Thailand, bestowed Kathin robes to Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, to be offered to monks who completed three-month period of the Buddhist Lent at Wat Pa Ruak Tai, Chiang Rai Province. The fund so gathered will be contributed to restoration of places of worship, for example, monasteries or temples, and other dilapidated permanent structures situated within.



Dhipaya Merit Making Paid Homage to the sacred figures at Wat Phra Si Rattana Mahathat Woramahawihan

Somporn Suebthawilkul, Ph.D., Managing Director, Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, along with the executives and Dhipaya Merit Making’s Hanuman Volunteer Unit brought groups of publicists to pay homage to the sacred figures for good fortune at Wat Phra Si Rattana Mahathat Woramahawihan, Phitsanulok Province.



Dhipaya Merit Making Contributed for Medical Supplies

Somporn Suebthawilkul, Ph.D., Managing Director, Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, along with the executives, Dhipaya Merit Making’s Hanuman Volunteer Unit, and groups of publicists paid respect to Phra Paisarnprachathon Wi. (Phra Archan Phobchok Tissawangso), the abbot of Wat Huai Pla Kang, and together donate contributions for medical supplies to Wat Huai Pla Kang Hospital in the public interest of the society at Wat Huai Pla Kang, Chiang Rai Province.



The 206th Dhipaya Merit Making in Celebration of Chinese New Year Day

Somporn Suebthawilkul, Ph.D., Managing Director, Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, along with the executives, and Dhipaya Merit Making’s Hanuman Volunteer Unit held the merit making ceremony named “The 206th Dhipaya Merit Making” for good fortune as to celebrate the occasion of Chinese New Year Day, at Wat Mangkon Kamalawat.



The 210th Dhipaya Merit Making for Ceremony of Mounting Gabel Apex of Wat Thepnimit’s Ubosot, Nakhon Si Thammarat Province

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, along with the executives, and Dhipaya Merit Making’s Hanuman Volunteer Unit with fellow Buddhists, held the 210th Dhipaya Merit Making for the Ceremony of Mounting Gabel Apex of Wat Thep Nimit’s Ubosot, Nakhon Si Thammarat Province.



The 213th Dhipaya Merit Making for His Majesty the King on the Occasion of Visakha Bucha Day

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, invited Hanuman Volunteer Unit and fellow Buddhists held great 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, named the “213th Dhipaya Merit Making”, at Wat Phra Singh Woramahawihan, Royal Temple.



The 214th Dhipaya Merit Making Offered great emperor’s Buddhist Lent candles on the Occasion of Buddhist Lent

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, invited Hanuman Volunteer Unit and fellow Buddhists to hold great merit making ceremony named the “214th Dhipaya Merit Making” for His Majesty the King to humbly present the great emperor’s Buddhist Lent candles as the offerings for and to maintain Buddhism, in dedication to HM King Bhumibol the Great, and in honor of HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.

▲ Dhipaya's Carry on the King's Philosophy



The 25th Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with Moral Center Thailand, Foundation for a Clean and Transparent Thailand, Office of Knowledge Management and Development, Do D Foundation, Thai Media Fund, Tourism Authority of Thailand, Thai Returnees of the AFS Association (TRAFS), Teachers' Council of Thailand, Ministry of Education invited group of teachers to participate in the 25th Dhipaya's Carry on the King's Philosophy at Huai Hong Krai Royal Development Study Center to learn the efficient development of forestry and water resources in combination with studies in relation to agriculture, livestock and dairy cow, and industrial agriculture with the aim to become the holistic study center for the benefit of the people.



The 26th Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited school executives and teachers to study the success model of farmers with sustainable self-help initiatives at Royal Initiated Huai Ongkot Project by the royal grace of HM King Bhumibol Adulyadej the Great who provides guidelines based on the "Bovorn" principles and the management of natural resources that is appropriate for the area condition for happiness living under the Sufficiency Economy Philosophy.

The 27th Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited teachers and executives from public and private organizations for a study visit at Chaipattana Occupational Park, Nakhon Pathom Province, which is the academic center and career development information center, as well as and the long-term efficient vocational training school, and to join the activities for special curriculum of learning process and workshop session to understand the King's Philosophy.



The 28th Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited teachers to participate in the 28th Dhipaya's Carry on the King's Philosophy at Nakhon Khuean Khan Green Area and Eco-management Center, Bang Krachao, Samut Prakan Province, to learn and exchange experience about the creation of green area, preservation of ecosystem in the environment, conservation of natural resources for the pollution mitigation and environmental development which supports the better living.



The 29th Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited teachers and executives from public and private organizations, with continued commitment to disseminating knowledge and understating on sustainable development up to this 29th Dhipaya's Carry on the King's Philosophy. On this occasion, teachers and persons interested in the career development with civet raising activities visited the civet coffee production center in order to increase the coffee value for persons interested in building their own career at Royal Development Project, Chumphon Province.



The 30th Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited teachers and executives from public and private organizations to the activities at Ban Nam Chiao Community, Trat Province to study the success model for happy lifestyle of villagers, to plant the mangrove forest and to release horseshoe crabs and sea crabs for the conversation of marine ecosystem.



The 31st Dhipaya's Carry on the King's Philosophy

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited teachers and executives from public and private organizations to join “The 31st Dhipaya's Carry on the King's Philosophy” at which aimed to study and learn arts and culture as the original identity of Thai people, including different wisdoms as important elements for the development in all aspects in the country and the foundation of stable growth at Wat Khanon, Ratchaburi Province.



The 32nd Dhipaya's Carry on the King's Philosophy

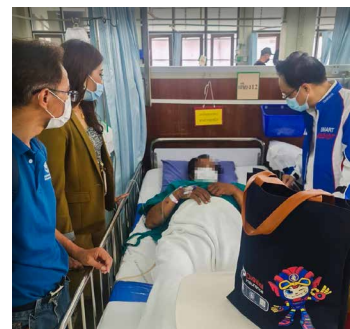
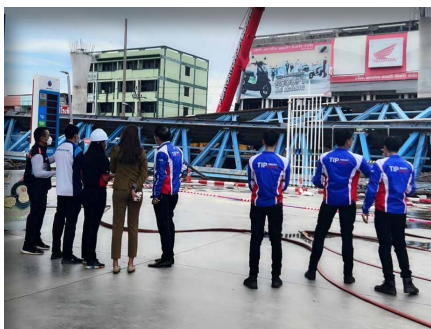
Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with business partners invited teachers and executives from public and private organizations to join “The 32nd Dhipaya's Carry on the King's Philosophy” with a field visit to Sukhothai Old Town community to study prosperous history of this ancient city in the social and economic, religious, cultural, and administrative aspects, as well as agricultural highlights with smart management of water resources by using local wisdoms to control natural conditions for appropriate settlement and living.



▲ Dhipaya Insurance Cares for All

Visit to Injured Persons from Lat Krabang Overpass Collapse

Mr. Koson Pisapa, Director of Motor Claims Department, Dhipaya Insurance Public Company Limited together with TIP Smart Assist Team visited injured persons to offer primary moral support and will subsequently provide actual remedial compensation for the families of the deceased and injured persons, as well as inspecting the damage at the incident scene.



TIP Zone provides assistance to the society and offers supplies to community and bed-ridden patients

Mr. Arkhom Maidudchan, Assistant Managing Director together with executives of Dhipaya Insurance Public Company Limited organized an internal activity at the Head Office, Dhipaya Insurance Public Company Limited to gather necessities which were offered to Ms. Oracha Muisema, the Deputy Director of Yannawa District and 14 community leaders for delivery to bed-ridden patients in the communities surrounding Yannawa District and Rama III areas for their better recovery.



Visit to Fireworks Explosion Incident Site in Narathiwat Province

Dhipaya Insurance Public Company Limited dispatched claims team together with TIP Smart Assist Team to the fireworks explosion incident site in Su-ngai Kolok District, Narathiwat Province to give primary aid to those affected by this explosion incident, as well as to visit and inspect dwellings of affected customers for payment of claims to mitigate their difficulties as soon as possible

Raincoats and Reflective Vests offered to Wang Thong Lang Police Station

Ms. Siranuch Rojanasthien Director of Corporate Communication and Social Responsibility Department, Dhipaya Insurance Public Company Limited offered raincoats and reflective vests to Wang Thong Lang Police Station represented by Pol.Lt.Col. Suebsak Phansueb, Deputy Superintendent (Traffic) at Head Office, Dhipaya Insurance Public Company Limited for the police officers to perform duties during the rainy season and facilitate the road traffic for the people.



Urgent Aid to People Affected by Flooding with Free-of-Charge Forklift Truck

Dhipaya Insurance Public Company Limited dispatched claims team together with TIP Smart Assist Team dispatched TIP Smart Assist Team and Hanuman Volunteer Unit to provide aid to the people affected by flash floods and cut-off roads and mitigate their difficulties from flooding incident in several provinces in Northern and Northeastern regions.



Visit to Persons Injured from Mass Shooting in Department Store

Mr. Koson Pisapa, Director of Motor Claims Department, Dhipaya Insurance Public Company Limited led TIP Smart Assist Team together with Mr. Kananusorn Theingthrakool, Senior Director for Benefit Protection Department, Office of Insurance Commission visited injured persons from the mass shooting in the department store to provide them with remedial compensation.



Aid Provided to People Affected by Flooding in Sukhothai Province

Dhipaya Insurance Public Company Limited dispatched claims team together with TIP Smart Assist Team dispatched TIP Smart Assist Team and Hanuman Volunteer Unit to provide primary aid with survival bags and to give moral support to the people affected by severe flooding at Ban Tawet Nai, Wang Yai Subdistrict, Si Samrong Subdistrict, Sukhothao Province, represented by Mr. Somsak Thepsutin, Deputy Prime Minister on behalf of respective communities.

▲ Performance Enhancement and Personal Development

Technology and Innovation in Electric Vehicles” Electric Vehicle Association of Thailand (EVAT) in collaboration with U Klang Insurance Association



Insurance Management Development Program (IMDP) entitled “New Gen Insurance Leaders” in collaboration with Chula Unisearch



Personality Development and First Aid Training Project



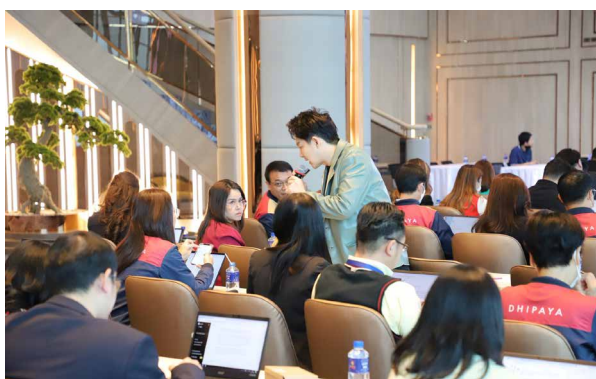
Knowledge and Skill Development Project for Branch Manager – “SMART MANAGER TO SMART BRANCH” Course



Service Skills and Techniques for Handling with xCustomers' Complaint Professionally



Chat GPT Program to Enhance Work Efficiency



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 general 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, 2023 in the following companies

1. Dhipaya Life Assurance Public Co., Ltd.

Telephone 0-2118-5555

Head Office 63/2 Dhipaya Insurance Plc. Building, 1st,3rd,4th,5th and 6th 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 Aloonmai Building, 5th floor, 23 Singha Road, Ban Nong Bon, Saysetha Town, 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 111 Building 2 1st Floor, Soi Kheha Romklao 29, Klong Song Ton Noon, Lat Krabang, Bangkok 10520

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 4th 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	08-7699-9958
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 Wongrungronkit
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 th 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 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone	0-2299-1111
Fax	0-2299-2758

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 400/22 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
 Telephone 0-2888-8888
 Fax 0-2470-1144
- 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 Nuam Buiding, 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, 1st, 5th, 6th and 32nd, 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 690 Sukhumvit Road, Khlongtan, Khlongtoei, Bangkok 10110
 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 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
 Telephone 0-2106-1000
 Fax 0-2106-1111

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
- 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
- 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

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
- 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
- 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

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, Amphoe Mueang Udon Thani, Udon Thani 41000
Tel. 0-4224-8088, 0-4224-8262
Fax. 0-4224-3202
E-mail udonthani@dhipaya.co.th
- 9 **Mukdahan Branch**
Address 70-1 Mukdahan-Dontan Rd., Tambon Sriboonruang, Amphoe Mueang Mukdahan, Mukdahan 49000
Tel. 0-4261-4702-3, 0-4261-4712-3
Fax. 0-4261-4714
E-mail mukdahan@dhipaya.co.th

The Northeastern Part 2

- 10 **Nakhon Ratchasima Branch**
Address 1982/4-5 Mitrapab Rd., Tambon Nai Mueang, Amphoe Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000
Tel. 0-4426-2059, 0-4426-2088
Fax. 0-4426-2223
E-mail nakhonratchasima@dhipaya.co.th
- 11 **Khon Kaen Branch**
Address 269/64-65 Mitrapab Rd., Tambon Nai Mueang, Amphoe Mueang Khon Kaen, Khon Kaen 40000
Tel. 0-4332-4751-2, 0-4332-4793-5
Fax. 0-4332-4754
E-mail khonkaen@dhipaya.co.th
- 12 **Roi Et Branch**
Address 310 Moo 16, Chaengsanit Rd., Tambon Neuarmuang, Amphoe Mueang Roi Et, Roi Et 45000
Tel. 0-4351-6780-4
Fax. 0-4351-6786
E-mail roiет@dhipaya.co.th

The Central and Eastern Part

13 Phra nakorn si ayutthaya Branch

Address 19/105 Moo 4 Rojana Rd., Tambon Khan-ham,
Amphoe Uthai, Phra nakorn si ayutthaya 13210
Tel. 0-3574-5600-3
Fax. 0-3574-5606
E-mail ayutthaya@dhipaya.co.th

14 Saraburi Branch

Address 158/17-18 Soi 1 (Pichaironnarong Songkarm
Rd.), Tambon Pakprieu, Amphoe Mueang
Saraburi , Saraburi 18000
Tel. 0-3623-0952-4
Fax. 0-3623-1723
E-mail saraburi@dhipaya.co.th

15 Rayong Branch

Address 109/10-11 Chantha-Udom Rd., Tambon Cheng
Nern, Amphoe Mueang Rayong, Rayong 21000
Tel. 0-3886-0794-8
Fax. 0-3886-0800
E-mail rayong@dhipaya.co.th

16 Chon Buri Branch

Address 104/32 Moo 2, Prayasuchja Rd., Tambon
Samhet, Amphoe Mueang Chon Buri, Chon
Buri 20000
Tel. 0-3846-7804-8
Fax. 0-3846-7809
E-mail chonburi@dhipaya.co.th

The Eastern Part

17 Saraburi Branch

Address 158/17-18 Soi 1 (Pichaironnarong Songkarm
Rd.), Tambon Pakprieu, Amphoe Mueang
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Tel. 0-3623-0952-4
Fax. 0-3623-1723
E-mail saraburi@dhipaya.co.th

18 Rayong Branch

Address 109/10-11 Chantha-Udom Rd., Tambon
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Rayong 21000
Tel. 0-3886-0794-8
Fax. 0-3886-0800
E-mail rayong@dhipaya.co.th

19 Chon Buri Branch

Address 104/32 Moo 2, Prayasuchja Rd., Tambon
Samhet, Amphoe Mueang Chon Buri, Chon
Buri 20000
Tel. 0-3846-7804-8
Fax. 0-3846-7809
E-mail chonburi@dhipaya.co.th

20 Chachoengsao Branch

Address 72/33-34 Sukprayoon Rd., Tambon Na
Mueang, Amphoe Mueang Chachoengsao,
Chachoengsao 24000
Tel. 0-3882-4131-3
Fax. 0-3851-3817
E-mail chachoengsao@dhipaya.co.th

The Southern Part 1

21 Phetchaburi Branch

Address 252/1-2 Moo 6, Phetkasem Rd., Tambon
Ban Mor, Amphoe Mueang Phetchaburi ,
Phetchaburi 76000
Tel. 0-3241-9715-21
Fax. 0-3241-9717
E-mail phetchburi@dhipaya.co.th

22 Surat Thani Branch

Address 3/68-69 Rajutis Rd., Tambon Talard
Amphoe Mueang Surat Thani, Surat Thani
84000
Tel. 0-7721-7520-3
Fax. 0-7721-7524
E-mail suratthani@dhipaya.co.th

23 Chumphon Branch

Address 53/4-5 Moo 5 Rimthanon Chumphon -
Lang Suan Rd (TorLor.41), Tambon Khun
Kra Ting, Amphoe Mueang Chumphon,
Chumphon 86190
Tel. 0-7753-4517-20
Fax. 0-7753-4523

E-mail chumphon@dhipaya.co.th

The Southern Part 2

24 Hat Yai Branch

Address 41,43 Soi 10, Phetkasem Rd., Tambon Hat Yai, Amphoe Hat Yai, Songkhla 90110

Tel. 0-7434-5301-4

Fax. 0-7434-5307

E-mail Hadyai@Dhipaya.co.th

25 Phuket Branch

Address 58/5-6 Thepkrasattri Rd., Tambon Ratsada, Amphoe Mueang Phuket, Phuket 83000

Tel. 0-7623-8667-71

Fax. 0-7623-8673

E-mail phuket@dhipaya.co.th

26 Trang Branch

Address 236/7 Kantang Rd., Tambon Tabthieng, Amphoe Mueang Trang, Trang 92000

Tel. 0-7559-0494-7

Fax. 0-7559-0499

E-mail trang@dhipaya.co.th

27 Nakhon Si Thammarat Branch

Address 22/68-69 Pattanakarn Khu Khwang Rd., Tambon Nai Mueang, Amphoe Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000

Tel. 0-7535-7097-100

Fax. 0-7535-7103

E-mail nakhonsithammarat@dhipaya.co.th

The Central and Western Part

28 Phra nakorn si ayutthaya Branch

Address 19/105 Moo 4 Rojana Rd., Tambon Khan-ham, Amphoe Uthai, Phra nakorn si ayutthaya 13210

Tel. 0-3574-5600-3

Fax. 0-3574-5606

E-mail ayutthaya@dhipaya.co.th

29 Nakhon Pathom Branch

Address 28/38-39 Yingpao Rd., Tambon Sanamchan, Amphoe Mueang Nakhon Pathom, Nakhon Pathom 73000

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Fax. 0-3427-2166

E-mail nakhonpathom@dhipaya.co.th

31 Samutprakan Branch

Address 818,822 Moo 9 Tambon Samrongnua, Amphoe Mueang Samutprakan, Samutprakan 10270

Tel. 0-2175-6270-4

Fax. 0-2175-6275

E-mail samutprakan@dhipaya.co.th

31 Prakkasa City Branch

Address 999/993 1ST FLOOR Moo.6, Soi Rakphandee11/1, Phuttaraksa Rd., Tambon Phraek sa, Amphoe Mueang Samutprakan, Samutprakan 10280

Tel. 0-2130-7435

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ทิพยประกันภัย

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