



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่



Annual Report
2024

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FINANCIAL HIGHLIGHTS

Unit : THB Million

Description	2024	2023	Increase (Decrease)	Change (%)
Premium Written	32,827.34	34,796.71	(1,969.37)	(5.66)
Underwriting Profit before Operating Expenses	3,119.41	3,380.31	(260.90)	(7.72)
Underwriting Profit after Operating Expenses	964.32	1,284.93	(320.61)	(24.95)
Total Investment Profit	824.27	836.61	(12.34)	(1.48)
Net Profit	1,603.46	1,855.10	(251.64)	(13.56)
Earnings Per Share (Baht)	2.67	3.09	(0.42)	(13.59)
Dividend Per Share (Baht)	1.60	1.60	0.00	0.00
Total Assets	52,010.49	56,044.33	(4,033.84)	(7.20)
Equity	9,210.55	8,817.48	393.07	4.46

See more explanation on page 87

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

In 2024, the Thai insurance industry faced challenges as a result of various factors. The global economy faced an increase in uncertainty. Thailand's economy grew by 2.5%, but at a slower pace than was initially estimated by many institutions. The tourism and export sectors continued to be the key drivers of the country's economic growth, with increased domestic travelers and foreign tourist arrivals, and an export growth of 5.4%. Despite these factors, the country's economic growth was affected by various barriers; namely private sector investment, Government budget disbursement, rising household debt, and business debt, as well as the impact of the 2024 flooding./ As a result, the Thai economy experienced a slower growth than expected and this, of course, affected the insurance industry.

In 2024, the Non-life insurance industry grew at a rate of 0.5%. This was a slower pace than originally estimated, with a total written premium of THB 286,457.80 million. Motor insurance, which accounted for 56% of the total non-life insurance segment, continued to face economic pressure and a decline in purchasing power.

Vehicle sales plunged by 26.2%, equivalent to 572,675 units in comparison with 2023, and this led to an overall 0.2% decline in motor insurance. Meanwhile, the non-motor insurance segment saw a slight growth at the rate of 1.4%, this was driven by increased awareness by the private sector of the importance of health and property insurance, and an aim to mitigate unexpected events in the future, e.g. emerging diseases, major flooding events, and cybersecurity threats.

Against all odds, Dhipaya Insurance Public Company Limited (the "Company") maintained its leading position in the insurance industry, with a total written premium of THB 32,827.34 million, and continued to be the leader in the non-motor insurance sector, with a total non-motor insurance premium of THB 25,638.85 million, securing the number one position with a market share of 19.9%. In addition, the Company maintained its profitability ratios and its leading position in underwriting management. and maintained the combined ratio to be lower than the industry average. This reflects the Company's effective risk and cost management. Furthermore, the Company gave priority to the concept of sustainability by operating its business with social and environmental responsibility, promoting technologies that minimize environmental impact, supporting community projects, and focusing on personnel development to build a robust organization that is ready for future challenges.

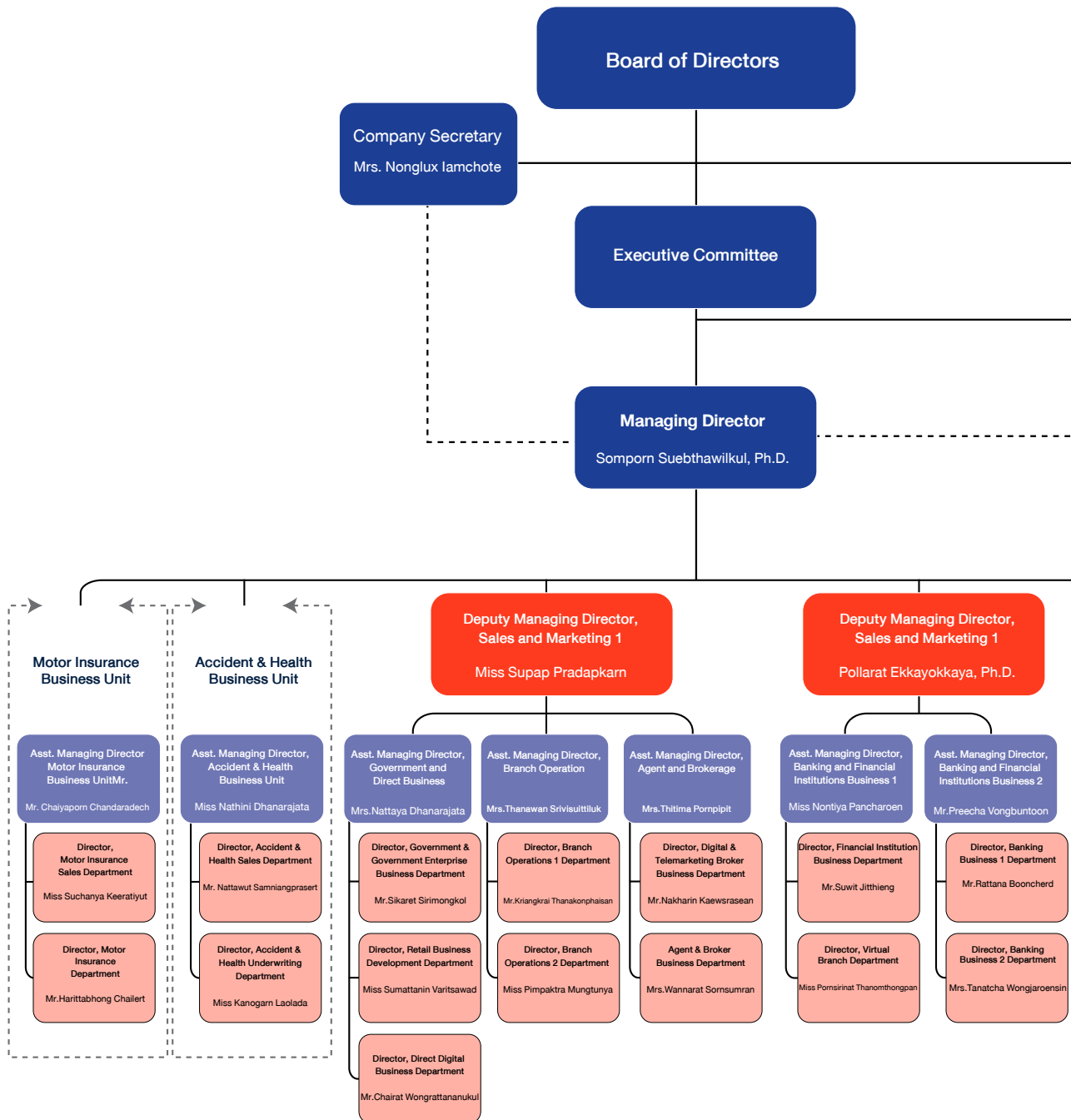
In 2024, the Company was honored with prestigious awards and credit rating, in recognition of its outstanding achievements in various aspects. Notably, the Company received the Non-life Insurance Company with Outstanding Management Award, First Rank, over four consecutive years, and the Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award also for four consecutive years, from the Office of Insurance Commission (OIC), the highest recognition in the Thai insurance industry. Additionally, the Company has been rated "A" for its financial strength with a "Stable" outlook for six consecutive years by AM Best, the global credit rating agency focusing on insurance. Likewise, 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 a credit outlook of "stable". The awards and recognition reflected its strong position, supported by its stable financial status and excellent performance in all aspects, reinforcing its position as a true leader of the insurance industry.

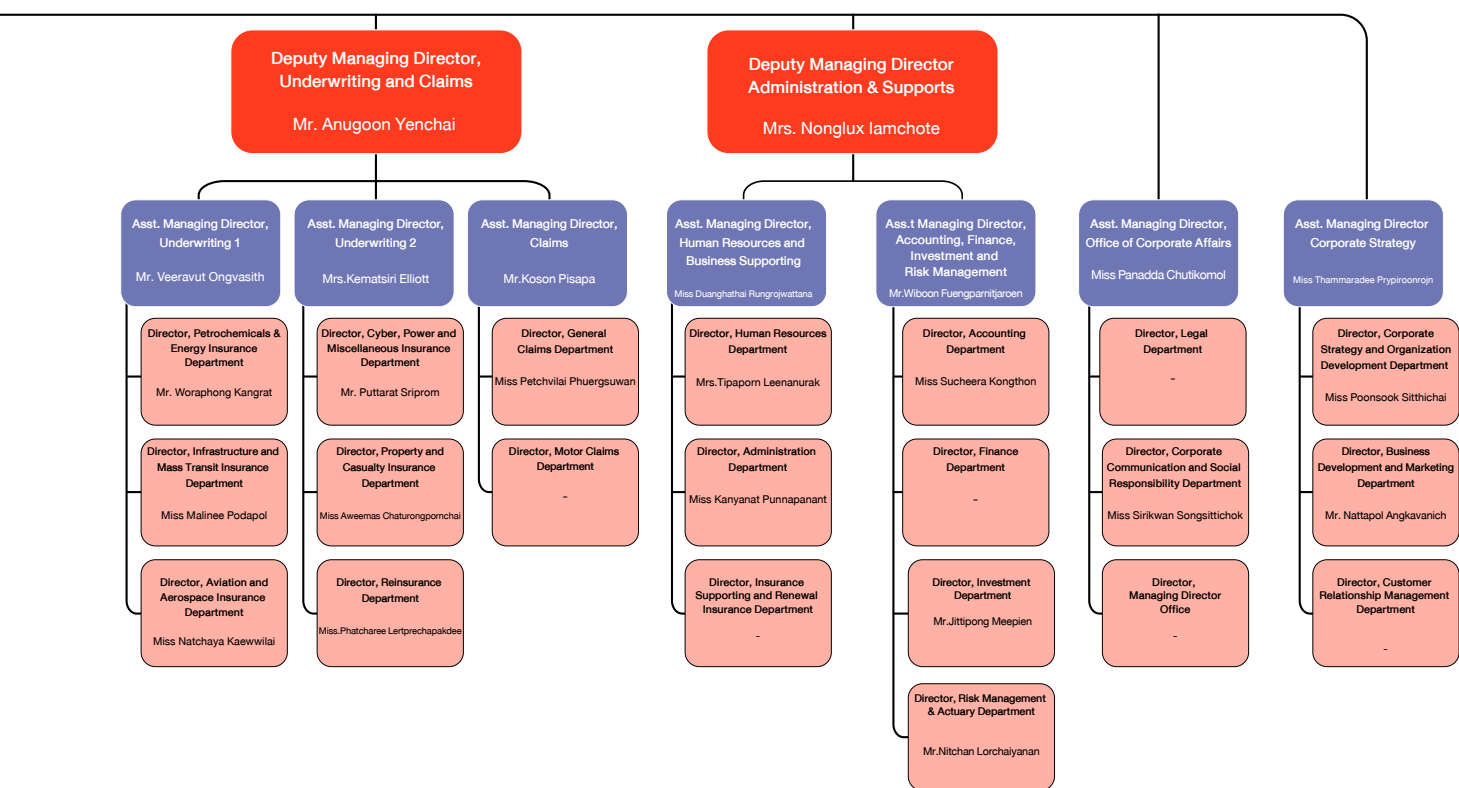
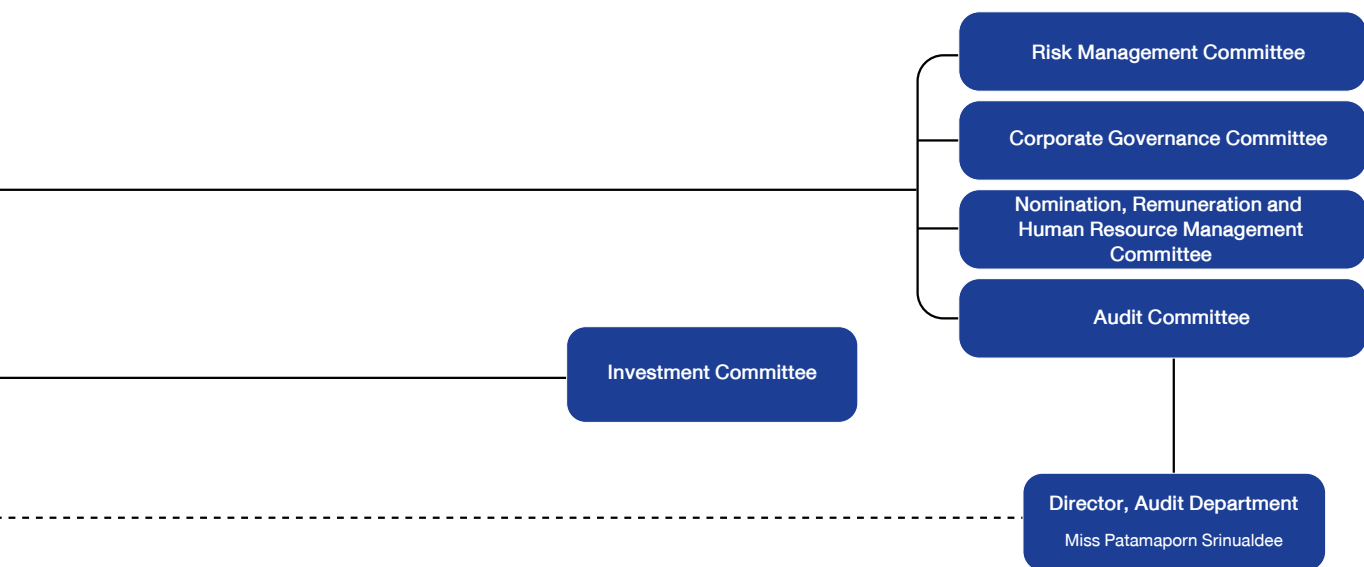
On behalf of the Board of Directors of Dhipaya Insurance Public Company Limited, I would like to express my heartfelt appreciation to our stakeholders, be they shareholders, customers, business partners, business alliances, or other relevant parties; for their support, confidence, and trust throughout the years. In particular, I must mention the executives and the employees of the Company, who have devoted themselves wholeheartedly to the Company. Our success today is the fruit of the seeds of our hard work. With customer trust as our foundation, we are committed to enhancing and delivering the best customer experience, developing products that effectively meet customer's needs, as well as operating the business under the principle of the environment, society, and governance, by upholding integrity and transparency to drive the Company on the road to sustainability.

A handwritten signature in black ink, reading "Somchainuk Engtrakul". The signature is fluid and cursive, with the first name "Somchainuk" and the last name "Engtrakul" clearly distinguishable.

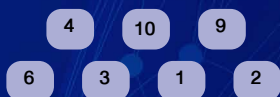
(Mr. Somchainuk Engtrakul)
Chairman

ORGANIZATION CHART





BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

2. Mr. Yuttana Yimgarun

3. Mr. Sima Simananta

4. Pankanitta Boonkrong, Ph.D.

6. General Somchai Dhanarajata

9. Miss Jaroonsri Wankertphon

10. General Tienchai Rubporn



5. Mr. Nattachak Pattamasingh
Na Ayuthaya

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

(Date of Appointment as Director : 29 August 1995)

Age : 80 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- The Role of Chairman Program (RCP 9/2006)
- Director Accreditation Program (DAP 98/2012)

Others

- Diploma, The Joint State - Private Sector Course (Class 355), National Defence College

Other directorship positions/Other positions at present

• Other listed companies

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	Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited

• Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2008 - Present	Director / Chairman of the Board of Directors	Vejthani Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2004 - Jul 2024	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited
2	2000 - Jul 2024	Director	Siam Piwat Company Limited
3	2000 - Apr 2024	Director	Siam Piwat Holding Company Limited
4	2015 - 2017	Chairman of the Board of Directors	Nok Airlines Public Company Limited
5	2004 - 2008	Chairman	TMB Bank Public Company Limited
6	2000 - 2004	Permanent Secretary	Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

2. Mr. Sima Simananta

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

(Date of Appointment as Director : 20 April 2012)



Age : 80 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Board Nomination & Compensation Program (BNCP 19/2024)
- Ethical Leadership Program (ELP 18/2020)
- Role of the Compensation Committee (RCC 18/2008)
- Finance for Non-Finance Director (FND 28/2006)
- Director Certification Program (DCP 14/2002)

Others

- Certificate of Public Law, Thammasat University
- Diploma, The National Defence Course (Class 38), National Defence College
- Top Executive Program, Capital Market Academy (CMA), (Class 6)

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2003 - Present	Councilor	Office of the Council of State
2	2019 - Present	Vice Chairman	Ethical Standards Committee
3	2022 - Present	Advisor	Foundation for a Clean and Transparent Thailand
4	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

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

3. Mr. Yuttana Yimgarund

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

(Date of Appointment as Director : 1 April 2022)



Age : 63 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee (2024)
- Director Certification Program (DCP 208/2015)

Others

- Digital Economy for Management (DE4M 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 (TEPCoT Class 10), University of the Thai Chamber of Commerce
- Executive Program in Capital Market (CMA Class 18), Capital Market Academy
- 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

Other directorship positions/Other positions at present

- **Other listed companies**

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

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	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

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

4. Pankanitta Boonkrong, Ph.D.

Independent Director / Member of the Audit Committee /

Chairman of the Risk Management Committee

(Date of Appointment as Director : 1 February 2020)



Age : 68 Years old

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee (2024)
- Advance Audit Committee Program (AACP 29/2018)
- Board Matters & Trends (BMT 1/2016)
- Role of the Nomination and Governance Committee (RNG 8/2016)
- Role of the Chairman Program (RCP 37/2015)
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013)
- Audit Committee Program (ACP 24/2008)
- Director Certification Program (DCP 72/2006)

Others

- Corporate Governance Program for Insurance Companies (CIC) 2022, 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

Other directorship positions/Other positions at present

• Other listed companies

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

• Non-listed companies

No.	Period	Positions	Companies / Organizations
1	2017 - Present	Silpakorn University Council Member	Silpakorn University
2	Mar 2024 - Present	Member of the Audit and Evaluation Committee of the Ministry of Finance	Ministry of Finance
3	May 2024 - Present	Director	Central Laboratory (Thailand) Company Limited

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 of the executive committee	The Small and Medium Enterprise Development Bank of Thailand
7	2015 - 2016	Inspector General	Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

5. Mr. Nattachak Pattamasingsh Na Ayuthaya

Independent Director / Member of the Audit Committee

(Date of Appointment as Director : 26 March 2024)



Age : 77 Years old

Education

- Master of Law (LL.M), University of Pennsylvania
- Master of Comparative Law (MCL), George Washington University
- Barrister at Law, Institute of Legal Education of The Thai Bar
- Bachelor of Laws (Honor), Chulalongkorn University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 70)
- Audit Committee Program (ACP)

Others

- Certificate, National Defence College, 2002
- Certificate, College of Politics and Governance, King Prajadhipok's Institute, 9/2004
- Diploma in Justice Administration and Justice Administration, Court of Justice, 12/2006
- Diploma in Capital Market Academy, 8/2007
- Diploma in the Election Commission of Thailand, 5/2013

Other directorship positions/Other positions at present

- **Other listed companies :** None
- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2023 - Present	Senior Legal Advisor	Raja & Tan Law Company Limited
2	2023 - Present	Director	AOT Ground Aviation Services Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2019 - 2023	Director	Anti-Corruption Commission Office of the National Anti-Corruption Commission
2	2016 - 2017	Inspector General	Office of the Attorney General
3	2016 - 2017	Director	MCOT Public Company Limited
4	2014 - 2016	Director General	Criminal Justice Office
5	2014 - 2016	Director	Industrial Estate Authority of Thailand
6	2014 - 2016	Director	East Water Company Limited
7	2014 - 2016	Consultant	Bank of Thailand
8	2014 - 2016	Consultant	Islamic Bank of Thailand

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

6. General Somchai Dhanarajata

Director / Chairman of the Executive Committee

(Date of Appointment as Director : Year 1995)

Age : 86 Years old

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

Training Program

Training of Thai Institute of Directors Association (IOD)

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

Other directorship positions/Other positions at present

- **Other listed companies**

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

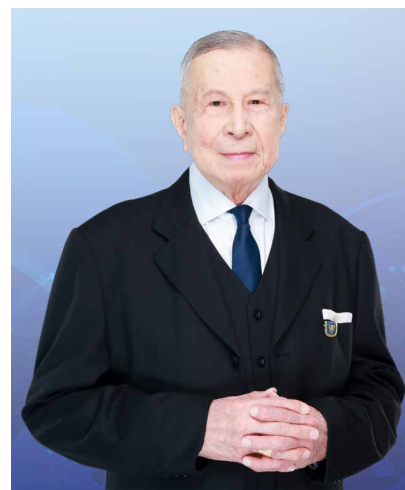
- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2019 - Present	Chairman	Bangkok Shipping and Trading Company Limited
2	2008 - Present	Chairman	Teikoku Research (Thailand) Company Limited
3	2008 - Present	Director	MOL Management (Thailand) Co., Ltd.

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



7. Mr. Vitai Ratanakorn

Director / Member of the Executive Committee

(Date of Appointment as Director: 30 July 2020)

Age : 54 Years old

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program Class (DCP 75/2006)

Others

- Diploma, The National Defence Course (Class 66)
- 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

Other directorship positions/Other positions at present

- **Other listed companies**

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

- **Non-listed companies**

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	2022 - Present	Chairman of Executive Board, Advisor to the Board of Directors	MONEY DD Company Limited
5	2020 - Present	Director / Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited
6	Present	Employee Representative	The State Enterprise Labour Relations Committee, Employer and Employee Representatives
7	2023 - Present	Chairman of the Board of Directors	The Government Financial Institutions Association

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

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None



8. Miss Jaroonsri Wankertphon

Director / Chairman of the Investment Committee

(Date of Appointment as Director: 28 March 2023)



Age : 60 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 220/2016)

Others

- 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

Other directorship positions/Other positions at present

- Other listed companies

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

- Non-listed companies

No.	Period	Positions	Companies / Organizations
1	Aug 2024 - Present	Director	Global Multimodal Logistics Company Limited
2	Aug 2024 - Present	Director	EVME PLUS Company Limited
3	Aug 2024 - Present	Director	Nuovo Plus Company Limited
4	Aug 2024 - Present	Director	AC Energy Solution Company Limited
5	Sep 2024 - Present	Director	PTT Global Management Company Limited

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
4	June 2022 - Sep 2024	Director	PTT International Trading Pte Ltd.

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

9. Miss Panida Makaphol

Director / Member of the Corporate Governance Committee

(Date of Appointment as Director: 1 January 2023)

Age : 52 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 337/2023)



Other directorship positions/Other positions at present

- **Other listed companies**

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

- **Non-listed companies :** None

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

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

10. General Tienchai Rubpornn

Director / Member of the Executive Committee

(Date of Appointment as Director: 1 August 2023)



Age: 68 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

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

Other directorship positions/Other positions at present

- **Other listed companies**

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

- **Non-listed companies :** None

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	

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

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

(Date of Appointment as Director : 1 September 2023)



Age : 60 Years old

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL 33/2023)
- Advanced Audit Committee Program (AAP 45/2022)
- Director Accreditation Program (DAP 197/2022)
- Director Certification Program (DCP 330/2022)

Others

- Cyber Resilience Leadership: SMART GOAL, Bank of Thailand
- 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

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Sep 2023 – Present	Director / Chairman of the Risk Management Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2021 - Present	Independent Director / Chairman of the Audit Committee	Government Savings Bank

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2021 – Sep 2024	Deputy Secretary-General	Office of the National Economic and Social Development Council (NESDC)
2	2017 - 2020	Senior Advisor in Policy and Planning	Office of the National Economic and Social Development Council
3	2014 - 2017	Director, Infrastructure Project Office	Office of the National Economic and Social Development Board
4	2010 - 2013	Plan and Policy Analyst, Expert Level	Office of the National Economic and Social Development Board
5	2005 – 2010	Director of Energy Division, Infrastructure Project	Office of the National Economic and Social Development Board

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

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**

(Date of Appointment as Director : 1 January 2011)



Age : 63 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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Director Certification Program (DCP 67/2005)

Others

- Super Legal Business Administration Leadership Program (Super LBA 1), Dhurakij Pundit University
- 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)
- 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

Other directorship positions/Other positions at present

- **Other listed companies**

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	2022 - Present	Director	Thai Reinsurance Public Company Limited

• **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
2	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
3	2022 - Present	Director / Chairman	TIP IB Company Limited
4	2022 - Present	Director / Chairman	TIP Exponential Company Limited
5	2021- Present	Director / Chairman	TIP ISB Company Limited
6	Dec 2024 - Present	Director / Chairman	HoriXon T8 Company Limited
7	2023 – Present	Director	Arbitration Center
8	2023 – Present	President	Thai General Insurance Association
9	2023 – Present	Director	Thailand Insurance Institute
10	2021 – Present	Director	Thai Chamber of Commerce
11	2023 – Present	Director / Chairman	Thai Insurance Research and Development Company Limited (Former name: Thai Insurers Datanet Company Limited)
12	2023 – Present	Chairman	Insurance Premium Rating Bureau
13	2023 – Present	Director	Federation of Thai Insurance Business
14	2023 – Present	Director	OIC Advanced Insurance Institute
15	2023 – Present	Director	National Digital Id Company Limited
16	2023 – Present	Director	Crop Insurance Committee
17	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
18	2023 - Present	Director	Road Accident Victims Protection Company Limited
19	2019 - Present	Director	Community and Estate Management Company Limited
20	2019 - Present	Director	Superb Properties Company Limited

Work 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

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

13. Mrs. Nonglux lamchote

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

(Date of Appointment as Company Secretary : 3 March 2014)



Age : 62 Years old

Education

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

Training Program

Training of Thai Institute of Directors Association (IOD)

- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023)
- Refreshment Training Program (RFP 9/2023)
- Ethical Leadership Program (ELP 9/2017)
- Company Secretary Program (CSP 59/2014)
- Effective Minute Talking (EMT 30/2014)
- Reporting Program for Company Secretary (RCS 2/2014)

Others

- Certificate, Thailand Insurance Leadership Program (Class 11), OIC Advance Insurance Institute
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	Apr 2019 - Present	Deputy Managing Director / Member of the Risk Management Committee	Dhipaya Insurance Public Company Limited
2	2014 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Insurance Public Company Limited
3	Apr 2024 - Present	Director	Mee Tee Mee Ngern Company Limited
4	Present	Director	MONEY DD Company Limited
5	2022 - Present	Director	DP Survey&Law Company Limited
6	Mar 2014 - Present	Director	Dhipaya Training Centre Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2013 – Mar 2019	Assistant Managing Director	Dhipaya Insurance Public Company Limited
2	2004 - 2013	Director of Human Resources and Administration Department	Dhipaya Insurance Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

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 : 63 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 Defence College of Thailand (Class 58), the National Defence College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- Director Certification Program (DCP 67/2005), Thai Institute of Directors Association
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India



Positions in Other Organizations (Present)

No.	Period	Positions	Companies / Organizations
1	2012 - Present	Vice President	Dhipaya Life Assurance Public Company Limited
2	2014 - Present	Chairman	Dhipaya Insurance Company Limited (Lao PDR)
3	2022 - Present	Director / Chairman	TIP IB Company Limited
4	2022 - Present	Director / Chairman	TIP Exponential Company Limited
5	2021- Present	Director / Chairman	TIP ISB Company Limited
6	Dec 2024 - Present	Director / Chairman	HoriXon T8 Company Limited
7	2023 – Present	Director	Arbitration Center
8	2023 – Present	President	Thai General Insurance Association
9	2023 – Present	Director	Thailand Insurance Institute
10	2021 – Present	Director	Thai Chamber of Commerce
11	2023 – Present	Director / Chairman	Thai Insurance Research and Development Company Limited (Former name Thai Insurers Datanet Company Limited)
12	2023 – Present	Chairman	Insurance Premium Rating Bureau
13	2023 – Present	Director	Federation of Thai Insurance Business
14	2023 – Present	Director	OIC Advanced Insurance Institute
15	2023 – Present	Director	National Digital Id Company Limited
16	2023 – Present	Director	Crop Insurance Committee
17	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
18	2023 - Present	Director	Road Accident Victims Protection Company Limited
19	2019 - Present	Director	Community and Estate Management Company Limited
20	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 Iamchote

Age : 62 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

Training Program

- Advanced Insurance Science Program (AIS) Class 11/2024, Advanced Insurance Institute, Office of Insurance Commission (OIC)
- 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 : 51 Years old

Positions

- Deputy Managing Director
- Member of the Risk Management Committee

Education

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

Training Program

- Advanced Insurance Science Program (AIS) Class 12/2024, Advanced Insurance Institute, Office of Insurance Commission (OIC)
- Top Executive Program in Creative & Amazing Thai Services (ToPCATS), University of The Thai Chamber of Commerce (2023)
- The Practical Aspect of Reinsurance, Asian Institute of Technology
- Good Governance for Sustainable Development for Senior Executives (OCSC 1, Class 8), Institute for Good Governance Promotion (IGP), Office of the Public Sector Development Commission
- 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 : 44 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

Training Program

- 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) Class 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 : 51 Years old

Position

- Deputy Managing Director
- Member of the Risk Management Committee

Education

- Master of Business Administration, Ramkhamhaeng University

Training Program

- 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 : 54 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Marketing),
Ramkhamhaeng University

Training Program

- Top Executive Program in Creative & Amazing Thai Services (ToPCATS),
University of The Thai Chamber of Commerce (2019)

Experience

- Director of Motor Insurance Sales Department

Criminal-Free Track Record for the past 10 years

None



7. Miss Nathini Dhanarajata

Age : 46 Years old

Position

- Assistant Managing Director

Education

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

Training Program

- Advanced Master of Management Program (AMM) Class 10/2023,
National Institute of Development Administration
- TLCA Executive Development Program (EDP 2024), Thai Listed Companies Association

Experience

- Director of Accident & Health Insurance Department

Criminal-Free Track Record for the past 10 years

None



8. Miss Nontiya Pancharoen

Age : 52 Years old

Position

- Assistant Managing Director

Education

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

Training Program

- 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



9. Mr. Wiboon Fuengparnitjaroen

Age : 53 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management),
Ramkhamhaeng University

Training Program

- ESG in the boardroom : A Practical Guide for Board (ESG), Class 3/2024,
Thai Institute of Directors (IOD)
- Strategic CFO in Capital Markets Class 11/2024,
The Stock Exchange of Thailand
- CFO Refresher Course 2024, The Stock Exchange of Thailand
- Principles of TFRS17 and their impact on financial statements Course, (2023), Federation of Accounting Professions
- Mergers & Acquisitions, New directions, strategies, contracts, negotiations, sales, mergers and acquisitions (2023),
Omega World Class Co., Ltd.
- TFRS 15 และ 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 (2021), The Stock Exchange of Thailand
- 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 (2021), Thai General Insurance Association
- Taxes for tax accountants throughout the system Course, Dharmniti Seminar and Training Co., Ltd.
- Advanced Audit Committee Program (AACP 25 /2017), Thai Institute of Directors Associations
- Director Accreditation Program (DAP 132/2016), Thai Institute of Directors Associations
- Board Reporting Program (BRP 20/2016), Class Thai Institute of Directors Associations

Experience

- Director of Accounting Department
- Director of Audit Department

Criminal-Free Track Record for the past 10 years

None



10. Mr. Preecha Vongbuntoon

Age : 47 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management),
Chulalongkorn University

Training Program

- 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



11. Mr. Veeravut Ongvasith

Age : 52 Years old

Position

- Assistant Managing Director

Education

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

Training Program

- Good governance for sustainable development for senior executives,
Class 9/2023, Institute for Good Governance Promotion (IGP),
Office of the Public Sector Development Commission

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



12. Mrs. Nattaya Dhanarajata

Age : 55 Years old

Position

- Assistant Managing Director

Education

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

Training Program

- Leadership Succession Program (LSP), Class 15/2024,
Institute of Research and Development for Public Enterprises (IRDP)

Experience

- Director of Motor Insurance Sales Department

Criminal-Free Track Record for the past 10 years

None



13. Mrs. Kematsiri Elliott

Age : 49 Years old

Position

- Assistant Managing Director

Education

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

Training Program

- Advanced Master of Management Program (AMM) Class 11/2024,
National Institute of Development Administration

Experience

- Director of Aviation and Aerospace Insurance Department

Criminal-Free Track Record for the past 10 years

None



14. Mr. Koson Pisapa

Age : 59 Years old

Position

- Assistant Managing Director

Education

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

Training Program

- 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



15. Mrs. Thanawan Srivisuittiluk

Age : 51 Years old

Position

- Assistant Managing Director

Education

- Master of Science in Applied Statistics,
National Institute of Development Administration

Training Program

- Advanced Master of Management Program (AMM), Class 12/2024,
National Institute of Development Administration

Experience

- Director of Banking Business 1 Department
- Director of Retail Business Development Department

Criminal-Free Track Record for the past 10 years

None



16. Miss Panadda Chutikomol

Age : 47 Years old

Position

- Assistant Managing Director

Education

- Bachelor of Arts in Communication Arts, Bangkok University

Training Program

- Public and Private Sector Joint Peacekeeping Service Course, Class11/2024, Police College
- Senior Executives in Metropolitan Development (MahaNakhon Class 10/2023), Navamindradhiraj University
- Police Administration in Digital Age, Class 7/2021, PADA Academy
- Company Secretary Program (CSP), Thai Institute of Directors Association (Thai IOD)

Experience

- Director of Managing Director Office

Criminal-Free Track Record for the past 10 years

None



17. Miss Duanghathai Rungrojwattana

Age : 49 Years old

Position

- Assistant Managing Director

Education

- Master of Science in Insurance Science and Risk Management, National Institute of Development Administration
- Master of Science in Applied Statistics, Thammasat University

Training Program

- Corporate Sustainability Strategy Workshop (2024), The Stock Exchange of Thailand
- People Analytic & Data-Driven HR Strategies (2024), Omega World Class Co., Ltd.
- Risk Management Program for Corporate Leaders (RCL 28/2022), Thai Institute of Directors Association

Experience

- Director of Risk Management & Actuary Department

Criminal-Free Track Record for the past 10 years

None



18. Mrs. Thitima Pornpipit

Age : 56 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration in Marketing, Ramkhamhaeng University

Training Program

- Good Governance for Sustainable Development for Senior Executives, Class 10/2024, Institute for Good Governance Promotion (IGP), Office of the Public Sector Development Commission

Experience

- Director of Branch Operations 1 Department

Criminal-Free Track Record for the past 10 years

None



19. Miss Thammaradee Prypiroonroj

Age : 41 Years old

Position

- Assistant Managing Director

Education

- Master of International Management, School of Global Policy and Strategy, University of California, San Diego
- Bachelor of political Science, International Relations, Chulalongkorn University

Training Program

- Business Strategy Course, McKinsey Academy
- Corporate venture capital Program, Expara (Thailand) Co., Ltd.
- World Economic Forum on East Asia Conference, Nay Pyi Taw, Myanmar

Experience

- Vice President of Corporate Strategy & Planning, Pruksa Holding PCL.
- Head of Consumer Business, LINE Company (Thailand) Limited

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 11 March 2025*

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 11 March 2025. The registered and paid-up capital was THB 600,000,000.

Shares Held by Board of Directors

as at 31 December 2024

No.	Board of Directors		Position	Shares Held 2024	Shares Held 2023	Increase (Decrease)
1	Mr. Somchainuk	Engtrakul	Chairman	-	-	-
2	General Somchai	Dhanarajata	Director	-	-	-
3	Mr. Sima	Simananta	Director	-	-	-
4	Mr. Vitai	Ratanakorn	Director	-	-	-
5	Pankanitta	Boonkrong, Ph.D.	Director	-	-	-
6	Mr. Yuttana	Yimgarund	Director	-	-	-
7	Miss Panida	Makaphol	Director	-	-	-
8	Miss Jaroonsri	Wankertphon	Director	-	-	-
9	General Tienchai	Rubporn	Director	-	-	-
10	Mrs. Thida	Pattatham	Director	-	-	-
11	Mr. Nattachak	Pattamasingh Na Ayuthaya	Director	-	-	-
12	Somporn	Suebthawilkul, Ph.D.	Director	-	-	-

Remark:

According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Nattachak Pattamasingh Na Ayuthaya was appointed as an independent director of the Company in replacement of Mr. Prasit Damrongchai, and was appointed as a member of the Audit Committee; based on the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, effective from 1 April 2024.

MANAGEMENT

Management Structure

The management structure of Dhipaya Insurance Public Company Limited (“The Company”) 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. Sima Simananta	Independent Director
3	Mr. Yuttana Yimgarund	Independent Director
4	Pankanitta Boonkrong, Ph.D.	Independent Director
5	Mr. Nattachak Pattamasingh Na Ayuthaya	Independent Director
6	General Somchai Dhanarajata	Director
7	Mr. Vitai Ratanakorn	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.	Executive Director
13	Mrs. Nonglux Iamchote	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 (i), 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, Miss 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

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

Report of the Executive Committee

To the Shareholders of Dhipaya Insurance Public Company Limited,

The Executive Committee of Dhipaya Insurance Public Company Limited is appointed by the Board of Directors to review, supervise, and make recommendations to the Board of Directors with respect to the significant matters for the Company's business operations in the attainment of the goals and action plan as approved or assigned by the Board of Directors, as well as to perform duties in accordance with the scope of duties and responsibilities as specified in the Charter of the Executive Committee.

In 2024, the Executive Committee convened 12 meetings to consider significant matters within the scope of duties and responsibilities prior to proposing to the Board of Directors for acknowledgement or approval, as the case may be. In 2024, the performance of duties of the Executive Committee can be summarized as follows:

1. The Executive Committee considered and reviewed the corporate strategy plan, key performance indicators of the organization and the Managing Director for 2024 before proposing to the Board of Directors for approval.
2. The Executive Committee considered and approved the 2024 bonus payment and the 2025 employee salary increment to be in line with the Company's operating results and key performance indicators before proposing to the Board of Directors for approval.
3. The Executive Committee supervised and monitored the operating results and investment plan on a monthly basis, made recommendations that are beneficial to the business operations and are in line with the changing situations in accordance with the corporate strategy plan and reported the results to the Board of Directors for acknowledgement.
4. The Executive Committee evaluated its 2024 performance which was rated as "excellent" and applied recommendations in performing of duties to ensure greater efficiency and reported the evaluation results to the Board of Directors for acknowledgement.
5. The Executive Committee performed other tasks as delegated by the Board of Directors.

The Executive Committee is committed to performing duties by applying knowledge and capabilities with prudence and in the best interest of the Company and every group of stakeholders equally under the principles of good corporate governance and in full compliance with the Charter of the Executive Committee.



(General Somchai Dhanarajata)

Chairman of the Executive Committee

2. Audit Committee

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

No.	Name	Position
1	Mr. Yuttana Yimgarund	Chairman
2	Pankanitta Boonkrong, Ph.D.	Member
3	Mr. Nattachak Pattamasingsh Na Ayuthaya	Member
4	Miss Patamaporn Srinualdee	Secretary

Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.
3. To ensure that the Company complies with the law governing non-life insurance, the regulations of the Office of Insurance Commission, and other laws relating to the Company's business operations.
4. To review the risk management system to ensure that it is efficient and effective.
5. To select and nominate independent persons to be appointed as the Company's auditor and propose the audit fee, and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider related-party transactions or transactions that may give rise to conflict of interest, as well as transactions for acquisitions or disposals of material assets (Material Transaction: MT) to comply with the laws and the regulations of the relevant regulators with a view to ensure that those transactions are reasonable and in the best interest of the Company.
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. Yuttana Yimgarund, Chairman of the Audit Committee, Pankanitta Boonkrong, Ph.D. and Mr. Nattachak Pattamasingsh Na Ayudhya, 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 disclosed; and that they are beneficial to users. After the review and audit of the financial statements, the auditor gave unconditional opinions. The Management is responsible for preparing the financial reports, and the auditor is responsible for reporting and giving opinions on these financial statements.

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

2. Review of Internal Control and Risk Management System

The Audit Committee reviewed the internal control and risk management system to evaluate the appropriateness and sufficiency of the internal control system by adhering to the internal audit standards and guidelines as specified by the Office of 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 are 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

Description	Amount
Annual audit fee 2025	
Quarterly financial statement review (3 quarters)	1,566,000
Annual financial statement audit fee	2,675,000
Capital fund maintenance report review	273,000
Annual capital fund maintenance audit fee	273,000
Total audit fee for 2025	4,787,000
Additional audit fees for preparing financial statements in accordance with TFRS 9 and TFRS 17 standard (First and one-time engagement)	5,000,000
Grand Total	9,787,000

Remarks Non-Audit Fee: This includes an IT system review and an audit of the incurred but not reported (IBNR) claim reserve estimates, conducted by the auditor's experts.

In conclusion, the Audit Committee is of the view that, in 2024, 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. Yuttana Yimgarund)

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	Mrs. 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 2024, the Nomination Committee convened 12 meetings and performed the following duties:

1. Policy, Strategic Plans, and Strategies

- 1.1 The Nomination Committee approved the revision of the Audit Committee Charter to propose the same to the Board of Directors.
- 1.2 The Nomination Committee makes recommendations for preparing the human resources strategic plan, comprising four core pillars: the recruitment focuses on proactive recruitment; the personnel development adheres to continuous upskilling and reskilling for employee, emphasizing on leadership development, talent development, and succession plan; and the employee retention launches major projects, namely corporate value review to ensure it embraces current trends, salary structure review to ensure competitiveness in the business; and for the utilization aspect, the focus is on improving work processes and promoting the business operations based on merit, ethics, and sustainability.

2. Governance, Monitoring, and Assessment

- 2.1 The Nomination Committee selected and nominated persons who have suitable qualifications for appointment as director and member in subcommittees to replace five persons who resigned in 2024.
- 2.2 The Nomination Committee considered 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 2024, 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.
- 2.3 The Nomination Committee approved the corporate restructuring in line with the corporate vision and goals. In 2024, the Nomination Committee approved the corporate restructuring to suit the nature of business operations to enhance competitive advantages, expand business coverage to serve groups of corporate customers and retail customers, and to support agents and brokers who operate their businesses on digital platforms, as well as creating new experiences for customers. In addition, the information technology department was transferred to Dhipaya Group Holdings Public Company Limited where the roles and responsibilities were adjusted to achieve greater management flexibility.
- 2.4 The Nomination Committee considered and approved the key performance indicators (KPIs) to evaluate the performance of the Managing Director. In 2024, 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 in every six months on a yearly basis.
- 2.5 The Nomination Committee organized a seminar on conducting business based on merit, ethics, and sustainability to serve as a working guideline for executives and employees.
- 2.6 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 2024, the Nomination Committee approved the appointment of five Assistant Managing Directors, ten 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	Miss 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 2024, 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 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. In 2024, the Corporate Governance Committee made 57 disclosures as follows:
- The Office of Insurance Commission (OIC) - 54 disclosures
 - Road Accident Victims Protection Co., Ltd. - 1 disclosure
 - The Anti-Money Laundering Office (AMLO) - 2 disclosures
- 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 to ensure compliance with newly-enacted laws, notifications, orders for further consideration and acknowledgement of the Board of Directors. In 2024, the Corporate Governance Committee provided an update of 31 new laws and regulations as follows:
- The Office of Insurance Commission (OIC) - 26 laws and regulations
 - The Anti-Money Laundering Office (AMLO) - 2 laws and regulations
 - The Personal Data Protection Commission (PDPC) - 3 laws and regulations
- 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 2024, one insurance fraud was found.
- 2.5 The Corporate Governance Committee amended the Company's Articles of Association with respect to the Shareholders' Meeting and Additional Provisions in the Article 6, Article 7/1, and Article 102, which stipulate that the Company may use electronic methods for granting proxy in the shareholders' meeting, delivering letters and documents, as well as giving notices, warnings, and statements. These articles provide facilitation and expand communication channels for the Company's operations to be consistent with current technological changes and revised laws.
- 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	Pankanitta Boonkrong, Ph.D.	Chairman
2	Mrs. Patcharasiri Kiatkumjai	Member
3	Mr. Worachai Piyasoontrawong	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mrs. Nonglux lamchote	Member
6	Mr. Anugoon Yenchai	Member
7	Mr. Pollarat Ekkayokkaya	Member
8	Miss Supap Pradapkarn	Member
9	Mr. Nitchan Lorchaiyanan	Secretary

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 individuals with a broad and varied skillsets, knowledge, expertise, and experience, to perform duties under the Risk Management Committee Charter. This is to ensure that the business operations are adhered to the policies, plans, risk management system, that are appropriate and in line with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Governing Enterprise Risk Management Risk Management and Risk and Solvency Assessment of Non-life Companies B.E. 2562, as well as the Principles of Good Cooperate Governance.

In 2024, the Risk Management Committee fully and effectively performed its duties as delegated by the Board of Directors in accordance with the Risk Management Charter. 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 enterprise risk management policy and plan, supervising and overseeing the enterprise risk management and risk mitigation in the case of any crisis and 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 considers and reviews the policies relating to risk management at the organizational level comprising:
 - The Organizational Risk Management Policy in accordance with the Notification of the Office of 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;
 - The Fraud Risk Management Policy in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Prescribing the Minimum Requirements of Fraud Risk Management for Non-life Insurance Companies B.E. 2561 and the Notification of the Registrar Re: Prescribing of Reporting Form for Insurance Fraud Behavior and Insurance Fraud Reporting Channels for Non-life Insurance Companies B.E. 2564;
 - The Information Technology Risk Management Policy in accordance with the Notification of the Office of Insurance Commission Re: Criteria for Supervision and Management of Information Technology Risk for Non-life Insurance Companies B.E. 2563;
 - The Reinsurance Management Framework in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Reinsurance for Non-life Insurance Companies B.E. 2566;
 - The Enterprise Risk Management and Risk and Solvency Assessment Report in accordance with the Notification of the Office of 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;
 - The Business Continuity Management (BCM) and the Business Continuity Plan (BCP) 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.
- 1.2) The Risk Management Committee considers the Organizational Risk Management Plan for 2024:
 - The Organizational Risk Management Plan that is in line with the business strategy and plan, and key risk indicators for monitoring the results of the organizational risk management.

2) Supervising and monitoring the organizational risk management

- 2.1) The Risk Management Committee considers the top ten risks in order to ascertain the current risk position and future trends.
- 2.2) The Risk Management Committee convened a 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.
- 2.3) The Risk Management Committee considers and evaluates the results of the implementation of the Organizational Risk Management Plan on a monthly basis, to ensure that the risk management indicators meet the targets.
- 2.4) The Risk Management Committee considers and makes recommendation for improvement of the financial position and stability according to the Early Warning System (EWS) and monitors the sensitivity analysis of the Capital Adequacy Ratio (CAR ratio) and the liquidity ratio on a monthly basis.
- 2.5) The Risk Management Committee considers, monitors, and gives opinion on managing of major risks as follows.

Strategic Risk

- The Risk Management Committee considers the performance of the implementation of the organizational strategic plan and delegates the Organizational Strategy Department to issue a report of actual operating results and comparison with the target, an analysis of reason of deviation, recommendation for prevention or rectification in the case of the target is not achieved, and guidelines on improving the performance on a monthly basis.
- The Risk Management Committee monitors the performance of motor insurance underwriting and delegate the Risk Management Department to prepare a simulation of performance of motor insurance underwriting by sector to serve as a tool for monitoring, evaluating, and recommending for improvement of the performance of motor insurance underwriting on a monthly basis.

Credit Risk

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

Information Technology Risk

- The Risk Management Committee monitors the results of information technology risk inspection.

Compliance Risk

- The Risk Management Committee monitors the results of evaluation of the risks associated with money-laundering and terrorism financing, and the proliferation of weapons of mass destruction.
- 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 monitors the results of corruption risk inspection.
- The Risk Management Committee monitors the results of Self-Assessment: SAQ Risks and Controls Matrix (RCM) for 2024.
- The Risk Management Committee monitors the Company's position after testing under the Stress Test Simulation and compares the position with that of the industry and any issues, opinion, and observation made by the Office of Insurance Commission.
- The Risk Management Committee monitors the operations in accordance with the Early Warning System (EWS) and Measures for Solving Problems and Interference under the Early Warning System (EWS) B.E. 2567 issued by the Office of Insurance Commission.

Operational Risk

- The Risk Management Committee monitors the Fraud Risk Management Report every quarter.

Investment Risk

- The Risk Management Committee gives opinion on foreign investment.

3) Risk mitigation and emergency response plans in the case of an emergency

- 3.1) The Risk Management Committee considers the results of the 2024 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).
- 3.2) The Risk Management Committee oversees the testing of the Business Continuity Plan (BCP) and the Cyber Incident Response Plan (CIRP) and monitors the results thereof for 2024. The testing is 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.



(Mrs. Pankanitta Boonkrong)

Chairman of the Risk Management Committee

6. The Investment Committee

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

No.	Name	Position
1	Miss Jaroonsri Wankertphon	Chairman
2	Miss Sopawadee Lertmanaschai	Member
3	Mrs. Jaree Wuthisanti	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mr. Jittipong Meepien	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

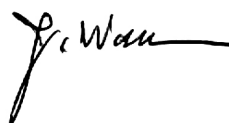
In 2024, the Investment Committee convened 12 meetings in order to ensure that its performance of duties is in compliance with the investment policy and plan according to the Notification of the Insurance Commission on Investment in Other Businesses of Non-life Insurance Companies B.E. 2556 (2013). The 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 2024 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 (YEAR 2024)

(1 January - 31 December 2024)

Name		Committees						
		Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1	Mr. Somchainuk Engtrakul	✓						
2	Mr. Sima Simananta	✓		✓				
3	General Somchai Dhanarajata	✓	✓					
4	Mr. Vitai Ratanakorn	✓	✓					
5	Pankanitta Boonkrong, Ph.D.	✓			✓			✓
6	Mr. Yuttana Yimgarund	✓			✓		✓	
7	Miss Panida Makaphol	✓					✓	
8	Miss Jaroonsri Wankertphon	✓				✓		
9	General Tienchai Rubporn	✓	✓					
10	Mrs. Thida Pattatham	✓		✓				
11	Mr. Nattachak Pattamasingh Na Ayuthaya	✓			✓			
12	Somporn Suebthawilkul, Ph.D.	✓	✓			✓	✓	✓

Remark:

- According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Nattachak Pattamasingh Na Ayuthaya was appointed as an independent director of the Company in replacement of Mr. Prasit Damrongchai, and was appointed as a member of the Audit Committee; based on the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, effective from 1 April 2024.

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 BOARD OF DIRECTORS AND EXECUTIVES

1. Cash Remuneration

- Directors' Remuneration**

In 2024, the Annual General Meeting of Shareholders has approved the remuneration of the directors as follows:

1. The 2024 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 2024 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 2024 accounted for the total amount THB 9,564,000.

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

- Executives' Remuneration**

According to the definitions of executives in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, there were 18 executives as at 31 December 2024. The 2023 total remuneration of the executives, consisting of salaries and bonuses, is THB 81,252,156

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 2024, the Company contributed THB 62.61 million to the fund (THB 62.18 million in 2023).

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 2024, the Board of Directors Meeting No. 12/2024 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 2024, 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 27 March 2024 at 1400 hrs. at the Head Office building of the Company, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120. 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 15 March 2024, 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.

On the Date of the Meeting

On the date of the meeting, the Company made necessary arrangements for its shareholders, for example, by organizing the venue appropriately, by having a suitable number of receptionists and registration staff, by using a barcode system to facilitate the registration and vote counting process, by preparing the voting ballots for each agenda item for the shareholders, and by providing a registration time from 1200 hrs. (two hours prior to the Meeting commenced).

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 2024 Annual General Meeting of Shareholders, there was one director, namely Mr. Vitai Ratanakorn, who did not attend the Meeting due to a prior engagement. The Board of Directors consists of 13 persons, 12 persons attended the Meeting, representing 92.30%.

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, an abstention or voided ballot. 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, ANZILF courses, and other courses, in order for employees to increase their opportunities for their career advancement. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously encouraged and 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, become members of the Dhipaya Insurance Association in helping with various welfare matters, 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,
Yannawa, 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 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 18 of the Company's most significant risks as follows:

- 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
- Asset and Liabilities Management Risk
- Regulatory Risk
- Money Laundering and Terrorism and Proliferation of Weapon of Mass Destruction Financing (ML/TPF) Risk
- Corruption Risk
- Sustainability Risk
- Climate 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 55 of the 2024 Annual Report. The number of attendances of meetings of each member is disclosed on page 70 of the 2024 Annual Report and their remuneration on page 68 of the 2024 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 2024, the Company published 107 press releases, held 5 press conferences, and gave 110 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 2024, 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 2024, the results of the evaluation of the six areas were excellent, with the average score of 3.98. 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.¹

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 4.00
- The Audit Committee, with an average score of 3.98
- The Nomination, Remuneration and Human Resource Management Committee, with an average score of 4.00
- The Corporate Governance Committee, with an average score of 4.00
- The Risk Management Committee, with an average score of 3.95
- The Investment Committee, with an average score of 3.99

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 2024 the Company appointed five Assistant Managing Directors, and 10 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 director, namely; Mr. Nattachak Pattamasingsh Na Ayuthaya on 9 May 2024.

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 Iamchote 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 2024

(1 January - 31 December 2024)

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	-	-	-	-	-	-	3,493,200.00	4,453,200.00
2. Mr. Sima Simananta	372,000.00	-	372,000.00	-	-	-	-	1,746,580.00	2,490,580.00
3. General Somchai Dhanarajata	372,000.00	660,000.00	-	-	-	-	-	1,746,580.00	2,778,580.00
4. Mr. Vitai Ratanakorn	372,000.00	336,000.00	-	-	-	-	-	1,746,580.00	2,454,580.00
5. Pankanitta Boonkrong, Ph.D.	372,000.00	-	-	264,000.00	-	-	279,000.00	1,746,580.00	2,661,580.00
6. Mr. Yuttana Yimgarund	372,000.00	-	-	345,000.00	-	372,000.00	-	1,746,580.00	2,835,580.00
7. Miss Panida Makaphol	372,000.00	-	-	-	-	264,000.00	-	1,746,580.00	2,382,580.00
8. Miss Jaroonsri Wankertphon	372,000.00	-	-	-	372,000.00	-	-	1,330,270.00	2,074,270.00
9. General Tienchai Rubporn	372,000.00	336,000.00	-	-	-	-	-	732,130.00	1,440,130.00
10. Mrs. Thida Pattatham	372,000.00	-	264,000.00	-	-	-	-	583,790.00	1,219,790.00
11. Mr. Nattachak Pattamasingsh Na Ayuthaya	279,000.00	-	-	198,000.00	-	-	-	-	477,000.00
12. Somporn Suebthawilkul, Ph.D.	372,000.00	336,000.00	-	-	-	-	-	1,746,580.00	2,454,580.00
Total	4,959,000.00	1,668,000.00	636,000.00	807,000.00	372,000.00	636,000.00	279,000.00	18,365,450.00	27,722,450.00

Remark:

- According to the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, Pankanitta Boonkrong, Ph.D. was appointed as a chairman of the Risk Management Committee, effective from 1 April 2024.
- According to the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, Mr. Yuttana Yimgarund was appointed as a chairman of the Audit Committee in replacement of Mr. Prasit Damrongchai, effective from 1 April 2024.
- According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Nattachak Pattamasingsh Na Ayuthaya was appointed as an independent director of the Company in replacement of Mr. Prasit Damrongchai, and was appointed as a member of the Audit Committee; based on the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, effective from 1 April 2024.

Retired by rotation / Resigning during the year

Name	Committees								
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Bonus	Total (THB)
1. Mr. Prasit Damrongchai	114,000.00	-	-	93,000.00	-	-	-	2,619,820.00	2,826,820.00
2. Miss Wilaiwan Kanjanakanti	-	-	-	-	-	-	-	416,300.00	416,300.00
3. Mr. Luechai Chaiparinya	-	-	-	-	-	-	-	416,300.00	416,300.00
4. Mr. Suratun Kongton	-	-	-	-	-	-	-	861,330.00	861,330.00
5. Mrs. Rachadaporn Rajchataewindra	-	-	-	-	-	-	-	1,158,010.00	1,158,010.00
6. Miss Nareerut Ariyaprayoon	-	-	-	-	-	-	-	1,162,790.00	1,162,790.00
Total	114,000.00	-	-	93,000.00	-	-	-	6,634,550.00	6,841,550.00

Remark:

- According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Prasit Damrongchai resigned from the position of an independent director of the Board of Directors .
- According to the 2023 Annual General Meeting of Shareholders, the Meeting passed the resolution of directors' bonus payment of THB 25,000,000.00 for the Company's 2023 operating results.
 - Miss Wilaiwan Kanjanakanti resigned from the Board of Directors, effective from 28 March 2023.
 - Mr. Luechai Chaiparinya resigned from the Board of Directors, effective from 28 March 2023.
 - Mr. Suratun Kongton resigned from the Board of Directors, effective from 30 June 2023.
 - Mrs. Rachadaporn Rajchataewindra resigned from the Board of Directors, effective from 31 August 2023.
 - Miss Nareerut Ariyaprayoon resigned from the Board of Directors, effective from 27 November 2023

ATTENDANCE RECORDS OF THE BOARD OF DIRECTORS AND SUBCOMMITTEES MEETING

(1 January - 31 December 2024)

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	13/13	-	-	-	-	-	-
2. Mr. Sima Simananta	13/13	-	12/12	-	-	-	-
3. General Somchai Dhanarajata	13/13	12/12	-	-	-	-	-
4. Mr. Vitai Ratanakorn	13/13	12/12	-	-	-	-	-
5. Pankanitta Boonkrong, Ph.D.	13/13	-	-	12/12	-	-	9/9
6. Mr. Yuttana Yimgarund	13/13	-	-	12/12	-	12/12	-
7. Miss Panida Makaphol	13/13	-	-	-	-	12/12	-
8. Miss Jaroonsri Wankertphon	13/13	-	-	-	12/12	-	-
9. General Tienchai Rubporn	13/13	12/12	-	-	-	-	-
10. Mrs. Thida Pattatham	13/13	-	12/12	-	-	-	-
11. Mr. Nattachak Pattamasingsh Na Ayuthaya	10/10	-	-	9/9	-	-	-
12. Somporn Suebthawilkul, Ph.D.	13/13	12/12	-	-	12/12	12/12	11/12

Remark:

- According to the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, Pankanitta Boonkrong, Ph.D. was appointed as a chairman of the Risk Management Committee, effective from 1 April 2024.
- According to the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, Mr. Yuttana Yimgarund was appointed as a chairman of the Audit Committee in replacement of Mr. Prasit Damrongchai, effective from 1 April 2024.
- According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Nattachak Pattamasingsh Na Ayuthaya was appointed as an independent director of the Company in replacement of Mr. Prasit Damrongchai, and was appointed as a member of the Audit Committee; based on the resolution of the Board of Directors Meeting No. 3/2024 on 26 March 2024, effective from 1 April 2024.

Retired by rotation / Resigning during the year

Name	Committees						
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Prasit Damrongchai	3/3	-	-	3/3	-	-	-

Remark:

- According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Prasit Damrongchai resigned from the position of an independent director of the Board of Directors .

CONTROL OF INSIDER INFORMATION

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

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

- 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 manner, 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 and 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. 12/2024 on 18 December 2024, 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, as well as transactions for acquisitions or disposals of material assets (Material Transaction: MT) is adequate. 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.

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.

(3) 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.

(4) 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, Roi-et, Nakornsri Thammarat, 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 Investors 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 Rajavaravhara (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 Poraminthra 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.

Dhipaya Insurance Public Company Limited is committed to the principles sustainable business operations under the ESG (Environment, Social and Governance) framework that focuses on its responsibility to environment, society, and corporate governance. In 2024, in collaboration with Bangkok Metropolitan Administration (BMA) and the Sports Association of Bangkok Province, the Company hosted a tournament, “Senior Football King’s Cup, in Honor of His Majesty the King’s 72nd Birthday Anniversary”, as its commitment to promote the health benefits of playing football to older adults, encourage healthy lifestyles and aging by reducing the risk of chronic diseases, foster the wellbeing of the golden generation, as well as inspiring younger generations by raising awareness of an energetic and healthy older generation image, physically and mentally. In addition, we continued our “3rd Dhipaya Volleyball Clinic” project to train suitable skills for volleyball enthusiasts and donate sports equipment to schools nationwide. This is to reinforce its role as an insurance company which not only takes care of customers and supports the public, but also gives inspirations and opportunities for Thai youths to develop their abilities in sport. The Company also maintains its social and environmental projects, such as “Dhipaya’s Carry on the King’s Philosophy, Dhipaya Care and Share, Dhipaya Saves the Earth, etc. Moreover, we continued our commitment to developing the business ecosystem to meet the customer needs in every aspect by craftily designing comprehensive insurance products to be in line with the current lifestyles and applying innovation to increase convenience and fulfill the digital way of living, while “TIP Smart Assist”, our digital surveyor team which introduced the new chapter of the insurance industry in providing services beyond conventional accident survey, has been widely recognized by the market. With the longstanding determination, 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”, and was also rated A- (Excellent) for the financial creditworthiness for six consecutive years, with the adjusted credit outlook to “stable”, for its management efficiency and capabilities.

- Our commitment and determination for development of service and innovation to meet customer requirements earn the remarkable awards and recognitions to the Company and the Management, as follows:
- Thailand Top Company Award 2024 for Top Management Award from Business+ Magazine;
- Outstanding Social Sustainability Development Award 2024 for Insurance Company from Siamrath Online;
- Outstanding Organization Award for Innovation Promotion and Development Award 2024 from Siamrath Online;
- Moral Awards 2022 and certificates from the Center for Morality Promotion (Public Organization);
- Outstanding Alumni Award 2024 for Distinguished Performance and Contributions to Society for Outstanding Alumni of the Advanced Certificate Course in Public Economic Management for Executives from the King Prajadhipok’s Institute;
- Non-life Insurance Company with Outstanding Management Award, First Rank, for 2023 by the Office of Insurance Commission (OIC);
- Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award for 2023 by the Office of Insurance Commission (OIC)
- Best Provident Fund Award 2024 from the Association of Provident Fund;
- Outstanding Employer Award 2024 from the Association of Provident Fund.

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 2024		Premium Income by Category 2023		Premium Income by Category 2022	
	Value	Share	Value	Share	Value	Share
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Fire	2,851.14	8.69	2,755.78	7.92	2,675.20	8.21
Marine	624.86	1.90	621.60	1.79	682.34	2.09
Motor	7,188.49	21.90	7,415.04	21.31	7,282.19	22.36
Personal Accident	6,032.70	18.38	8,049.22	23.13	7,592.54	23.31
Miscellaneous	16,130.14	49.14	15,955.07	45.85	14,342.82	44.03
Total	32,827.34	100.00	34,796.71	100.00	32,575.09	100.00

2024 OPERATING RESULTS AND MANAGEMENT DISCUSSION & ANALYSIS

Analysis of Operating Results

The Company is engaged in the non-life insurance business and the investment business. The Company's revenues can be categorised into four categories: (1) net written premium; (2) fee and commission income; (3) investment income and profit; and (4) other income. The Company's main source of revenue is net written premium, representing 56.73% of the total revenue in 2024. 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 67.51 % of the gross written premium in 2024.

Revenues

The Company's total revenues for the year ending 31 December 2024 is THB 15,184.72 million, consisting of net written premium, fee and commission income, investment income and profit income, and other income, which can be summarized as follows.

(1) Written Premiums

The Company's main source of revenue is written premium from the non-life insurance business, which consists of Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance. For the year ending 31 December 2024, the written premium was THB 32,827.34 million, a decrease of THB 1,969.37 million, or 5.66%, from THB 34,796.71 million in 2023. The Company's gross written premium decreased due to the adjustment to the underwriting of high-risk portfolios, particularly personal accident insurance and motor insurance, resulting in a decline of gross written premium of 25.05% and 3.06%, respectively. The adjustment was in line with the overall decline of direct written premium in the insurance industry. Notwithstanding the foregoing, other insurance products enjoyed a growth of gross written premiums, compared to those of the previous year, that is, 3.46% for Fire Insurance, 0.53% for Marine Insurance, and 1.10% for Miscellaneous Insurance. The Company continued to maintain its strong position as the leader of the non-motor insurance with a premium of THB 25,638.85 million and the market share of 19.95%, being the first rank in the insurance industry. In addition, the Company developed products and services that are tailored to each individual and organization risk profile, with the application of tools and technologies in underwriting, risk assessment, and multidimensional data analysis, ensuring a comprehensive response to customers' and partners' needs.

(2) Fee and Commission Income

The Company's fee and commission income for the year ending 31 December 2024 was recorded as THB 5,582.45 million, representing 36.76% of the total revenue, an increase of THB 23.52 million, or 0.42%, from THB 5,558.93 million in 2023. This was attributable to an increase of reinsurance due to risk management.

(3) Investment Income and Profit

The investment income and profit consisted of net income on investments, profit from investments, and profit (and loss) from fair value adjustment. For the year ending 31 December 2024, the investment income was THB 824.27 million, or 5.43% of the total revenue, a decrease of THB 12.34 million or 1.48%, from THB 836.61 million in 2023. The decrease was mainly due to the fact that the dividend income from investment in 2024 was THB 512.78 million, a decrease by THB 569.10 million or 9.90% because several funds distributed return of capital instead of dividends. As a result, in 2024, the Company had the total return of capital of THB 175.02 million, an increase of THB 82.24 million or 111.27%. If the return of capital would be treated as income, the dividend and return of capital would amount to THB 687.80 million, an increase of THB 651.94 million or 5.50%. The profit from sale of investment units, debentures, and common shares were THB 127.90 million, an increase of THB 106.82 million or 19.74%, despite the decline of the SET Index of 1.10%, due to our tactical investment strategy in focusing on investment in shares of companies with solid foundation and operating results with potential growth.

Direct Operating Expenses

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

(1) Net Insurance Claims and Loss Adjustment Expenses

For the year ending 31 December 2024, the Company's net insurance claims and loss adjustment expenses were THB 6,295.70 million, an increase of THB 19.28 million or 0.31%, from THB 6,276.42 million in 2023. The increase was mainly due to net insurance claims arising from the selective underwriting practice for high-risk segments in 2024 where the policy claims remained in effect.

(2) Commissions and Brokerages Expenses

For the year ending 31 December 2024, the Company's commission and brokerage were THB 3,062.05 million, an increase of THB 17.63 million or 0.58%, from THB 3,044.41 million in 2023, due to the policy that focused on expansion of operations through direct and digital channels.

(3) Other Underwriting Expenses

For the year ending 31 December 2024, the Company's other underwriting expenses were THB 1,719.77 million, a decrease of THB 38.80 million or 2.21%, from THB 1,758.57 million in 2023, this was mainly due to a decrease in written premiums. In 2024, the Company has a policy on adjustment to the underwriting portfolios of high-risk segments.

Operating Expenses

The Company's operating expenses consisted of employee remunerations and bonuses, sales promotion expenses, and advertising expenses, etc. For the year ending 31 December 2024, the Company's operating expenses were THB 2,155.09 million, an increase of THB 59.71 million, or 2.85%, from THB 2,095.38 million in 2023. This was mainly due to an increase in sales promotion expenses and advertising expenses.

Net Profit

For the year ending 31 December 2024, the Company's net profit was THB 1,603.46, representing 10.56% of the total revenue, a decrease of THB 251.65 million, or 13.57%, from THB 1,855.10 million in 2023. This was mainly attributable to the selective underwriting practice for high-risk segments in 2024 which resulted in a decrease in underwriting income from the previous year. At the same time, the Company recognized the policy claims which remained in effect, coupled with a decrease in income on investments and profit from investments, which were in line with the decline of the SET Index.

Financial Position Analysis

Assets

At the end of 2024, 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 36.45%, 29.03%, 10.13%, and 9.39% of the total assets, respectively.

As at 31 December 2024, the Company had the total assets of THB 52,010.49 million, a decrease of THB 4,033.84 million, or 7.20%, from THB 56,044.33 million as at 31 December 2023. This was mainly due to:

- (1) A decrease in net accrued premiums of THB 2,060.97 million, due to a payment of premiums of Miscellaneous Insurance, mostly from those customers in the financial institution sector, energy sector, and savings cooperatives;
- (2) A decrease of the net reinsurance premium of THB 1,821.24 million, due to a decrease in loss reserve recovered from reinsurance.

Liabilities

At the end of 2024, the Company's liabilities consisted of liabilities from insurance contracts, amount due from reinsurance, and prepaid written premiums, representing 47.33%, 15.86%, and 13.57% of the total liabilities and shareholders' equity, respectively.

As at 31 December 2024, the Company had total liabilities of THB 42,799.94 million, a decrease of THB 4,426.91 million, or 9.37%, from THB 47,226.85 million as at 31 December 2023. This was mainly due to:

- (1) A decrease of liabilities from insurance contracts of THB 2,869.46 million due to payment of claims for damages to the insured's property under the agreed coverage;
- (2) A decrease in amounts due from reinsurance of THB 900.74 million, this was due to payment of reinsurance premiums from the reinsurance.

Shareholders' Equity

As at 31 December 2024, the shareholders' equity was THB 9,210.55 million, an increase of THB 393.07 million, or 4.46%, from THB 8,817.48 million at the end of 2023. 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 2024, the Company had a net cash flow from operating activities of THB 421.68 million. This was mainly from direct written premiums, net payment related to financial assets, 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 2024, the Company had a net cash flow from investment activities of THB 67.73 million. This was mainly due to cash paid for the development of an information technology system to increase the insurance efficiency and the purchase of land, buildings, and equipment.

(3) Cash Flow from Financing Activities

For the year ending 31 December 2024, the Company had a net cash flow from financing activities of THB 1,001.99 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 2024, the liquidity ratio was 0.63, an increase of 0.58 from the end of 2023. This was mainly due to a decrease in liabilities from insurance contracts that was higher than a decrease in cash and cash equivalents.

Profitability Ratio

(1) Retention Rate

In 2024, the retention rate was 21.98%, a decrease from 28.41% in 2023. This was mainly due to the selective underwriting practice for high-risk segments in 2024.

(2) Loss Ratio

In 2024, the loss ratio was 73.08%, an increase from 70.52% in 2023. This was mainly due to an increase in claims from Miscellaneous Insurance.

(3) Underwriting Expense Ratio

In 2024, the underwriting expense ratio was 20.15%, a decrease from 20.49% in 2023. This was mainly due to an increase in gross written premiums, considered as income, which was higher than the increase in underwriting expenses. This was because the Company was able to manage underwriting expenses effectively and continued to focus on direct selling and expansion of customer base via online channels from 2023.

(4) Net Profit Ratio

In 2024, the net profit ratio was 10.56%, a decrease from 12.01% in 2023. This was mainly due to the selective underwriting practice where risks were carefully evaluated and selected, coupled with a decrease in disposal of investments, which was in line with the decline of the SET Index.

(5) Return on Shareholders' Equity Ratio

In 2024, the return on shareholders' equity ratio was 17.79%, a decrease of 21.25% in 2023. This was mainly due to a decrease in the net operating profit, coupled with an increase in unrealized losses in value of investments measured at fair value through other comprehensive income - net of tax in 2023.

Efficiency Ratio

In 2024, the return on assets was 2.97%, a decrease from 3.34% in 2023. 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 2024, the debt to shareholders' equity ratio was 4.65, a decrease from 5.36 at the end of 2023. This was mainly due to a decrease in liabilities from insurance contracts, the amount due from reinsurance, and prepaid written premiums that were higher than the increase in shareholders' equity.

(2) Policy Liability to Capital Fund

At the end of 2024, the policy-liability-to-capital-fund ratio was 2.67, a decrease from 3.12 at the end of 2023, this was mainly to a decrease in liabilities from insurance contracts.

(3) Capital Adequacy Ratio (CAR)

At the end of 2024, the Capital Adequacy Ratio was 238.71%, an increase from 208.00% at the end of 2023. This was mainly due to the operating profits, resulting in the increase of Capital Adequacy Ratio that is higher than the standard specified by the Insurance Commission.

(4) Dividend Payout Ratio

In 2024, the dividend payout ratio was 59.87%, an increase from 51.75% in 2023 which was in accordance with the Company's dividend payout ratio that is not less than 50%.

ANALYSIS OF FINANCIAL RATIOS

Unit : THB Million

Financial Ratio	2024	2023	2022	2021	2020
Liquidity Ratio					
Current Ratio (times)	0.63	0.58	0.60	0.67	0.73
Premium Receivable Turnover (days)	70.05	70.75	59.57	50.17	55.14
Profitability Ratio					
Retention rate (%)	21.98	28.41	26.43	29.92	31.83
Loss Ratio (%)	73.08	70.52	85.36	69.92	55.69
Gross Margin (%)	41.22	35.34	31.15	39.92	51.53
Expenses Ratio (%)	20.15	20.49	20.88	21.55	24.77
Investment Yield (%)	4.94	4.87	3.89	4.95	4.50
Net Retention Premium to Capital Fund (times)	0.84	1.10	0.89	0.90	0.91
Net Profit Margin (%)	10.56	12.01	8.17	13.54	16.21
Return on Equity (%)	17.79	21.25	13.51	20.33	24.58
Efficiency Ratio					
Return on Assets (%)	2.97	3.34	2.37	3.92	4.84
Assets Turnover (times)	0.28	0.28	0.29	0.29	0.30
Combined Loss & Expenses Ratio (%)	90.99	84.53	94.28	82.83	76.63
Financial Ratio					
Debt to Equity Ratio (times)	4.65	5.36	5.35	4.12	4.27
Policy liability to capital fund (times)	2.67	3.12	3.18	2.50	2.54
Policy Reserve to Capital Fund (times)	1.83	2.09	2.01	1.60	1.60
Policy Reserve to Total Assets (times)	0.32	0.33	0.32	0.31	0.30
Payout Ratio (%)	59.87	51.75	72.68	65.10	52.30
CAR Ratio (%)	238.71	208.00	206.55	246.31	260.04
Per Share					
Par Value (Baht)	1.00	1.00	1.00	1.00	1.00
Book Value (Baht)	15.35	14.70	14.41	16.15	14.07
Earnings Per Share (Baht)	2.67	3.09	2.06	3.07	3.44
Dividend Per Share (Baht)	1.60	1.60	1.50	2.00	1.80
Growth Rate					
Net Premium Written (%)	(20.87)	17.57	(0.60)	6.70	17.45
Operating Expenses (%)	2.85	3.42	2.65	(10.39)	17.21
Net Profit (%)	(13.57)	49.81	(32.82)	(10.73)	10.82
Total Assets (%)	(7.20)	2.03	10.63	11.65	8.73

FINANCIAL RECORDS

Unit : THB Million

Description	2024	2023	2022	2021	2020
Statement of Comprehensive Income					
Premium Written	32,827.34	34,796.71	32,575.09	29,410.10	25,398.53
Ceded Premium	25,259.10	25,232.73	24,440.34	21,225.93	17,728.01
Net Premium Written	7,568.24	9,563.98	8,134.75	8,184.17	7,670.52
Less Increase (Decrease) in Unearned Premium Reserves from previous year	(1,046.22)	663.19	(309.85)	374.97	97.18
Net Premium Earned	8,614.46	8,900.79	8,444.60	7,809.20	7,573.34
Underwriting Profit before Operating Expenses	3,119.41	3,380.31	2,534.37	3,267.12	3,952.33
Operating Expenses	2,155.09	2,095.38	2,026.10	1,973.77	2,202.59
Underwriting Profit after Operating Expenses	964.32	1,284.93	508.27	1,293.35	1,749.74
Total Investment Profit	824.27	836.61	693.22	863.95	754.67
Net Profit	1,603.46	1,855.10	1,238.29	1,843.37	2,064.87
Earnings Per Share (Baht)	2.67	3.09	2.06	3.07	3.44
Statement of Financial Position					
Total Assets	52,010.49	56,044.33	54,930.74	49,652.71	44,472.23
Current Assets	45,319.44	48,679.14	48,193.56	43,913.62	38,401.33
Property, Plant and Equipment, Net	1,355.12	1,424.41	1,414.43	1,470.80	1,527.38
Total Liabilities	42,799.94	47,226.85	46,285.11	39,963.20	36,029.05
Current Liabilities	35,318.24	38,934.12	39,132.17	34,048.08	29,613.70
Equity	9,210.55	8,817.48	8,645.63	9,689.51	8,443.18
Book Value Per Share (Baht)	15.35	14.70	14.41	16.15	14.07
Dividend Per Share (Baht)	1.60	1.60	1.50	2.00	1.80
Return on Equity (%)	17.79	21.25	13.51	20.33	24.58

INDUSTRY OVERVIEW AND COMPETITION

In 2024, the Thai insurance industry encountered various challenges. These included economic adjustment, the need to anticipate and plan for regulatory change, evolving consumer expectations, and technological advancements that rapidly reshaped market competition. The economy, the most crucial factor for the insurance business, experienced slower-than-expected growth at a rate of 2.5%.¹ Tourism and exports served as key drivers of economic growth, which aligned with the economic growth in Thailand's trading partners. However, private consumption faced pressure from inflation and high policy interest rates, both impacting household income and consumer decisions regarding insurance purchases, particularly for non-mandatory insurance products. In addition private sector investment declined due to low business confidence and delays in Government budget disbursements.

The Office of Insurance Commission (OIC) introduced new regulatory measures to enhance the stability of the insurance industry and to protect the consumer. . These included improving digital data management, increasing transparency in claim processing, and setting new standards for emerging insurance products. While these regulations contributed to long-term confidence in the industry, they also require insurers to invest in system upgrades and to process improvements to ensure compliance with new regulatory measures.

In terms of consumer and technology trends, consumer expectations are evolving rapidly; with demand shifting towards flexible, accurate, and customisable insurance products. The adoption of digital technology, including artificial intelligence (AI), big data, and online platforms, has become a key factor in the insurance business. Companies that can deliver seamless digital experiences and fast services will gain a competitive edge over others.

The insurance industry continues to experience price competition, particularly in the motor insurance segment, the most significant contributor to the total market revenue. Miscellaneous insurance products also plays an important role. In 2024, the insurance industry recorded a growth rate of 0.5%², this was constrained by economic conditions and price competition as mentioned above. Many insurers have focused on innovation, partnerships with digital platforms, and the release of new products to meet the needs of various customer segments. Some companies focus on strengthening customer relationships in order to retain their existing client base.

In 2024, the Thai insurance industry underwent a transition, driven by market competition, technology development, and responses to consumer preferences. Despite persistent market challenges, innovation, digital adaptation, and value and experience-driven customer service will lead to the long-term success of the Thai insurance industry.

Types of Insurance	Direct Premium (THB Million)		Percentage Change (%)
	2024	2023	
Fire Insurance	10,866.20	10,126.07	7.31
Marine Insurance	6,832.11	6,924.99	-1.34
Motor Insurance	160,986.30	161,339.90	-0.22
Miscellaneous Insurance	107,773.18	106,636.74	1.07
• Personal Accident Insurance	27,799.38	29,605.80	-6.10
• Other Miscellaneous Insurance	79,973.81	77,030.94	3.82
Total	286,457.80	285,027.70	0.50

(Source: Insurance Premium Rating Bureau, Thai General Insurance Association as of 4 February 2025)

Dhipaya Insurance Public Company Limited has recorded the highest revenue from its Fire Insurance and Miscellaneous Insurance for more than 10 consecutive years. Additionally, the Company holds the second-largest market share in the total insurance premiums across all product categories in Thailand. As a result, the Company has continuously maintained its leading position in the non-life insurance business.

¹ Office of the National Economic and Social Development Council, 17 February 2025

² Insurance Premium Rating Bureau, Thai General Insurance Association as at 4 February 2025

Table 1 : Comparison of direct premiums of non-life insurance business : 2024 compared to 2023

Unit : Million Baht

Type	Direct Premiums			
	2024	2023	Increase (Decrease)	Growth (%)
Fire	10,866.20	10,126.07	740.13	7.31
Marine	6,832.11	6,924.99	(92.87)	(1.34)
Motor	160,986.30	161,339.90	(353.60)	(0.22)
Total Miscellaneous	107,773.18	106,636.74	1,136.44	1.07
Personal Accident	27,799.38	29,605.80	(1,806.43)	(6.10)
Other Miscellaneous	79,973.81	77,030.94	2,942.86	3.82
Total	286,457.80	285,027.70	1,430.10	0.50

(Source : Thai General Insurance Association)

Table 2 : Comparison of direct premiums for the Company : 2024 compared to 2023

Unit : Million Baht

Type	Dhipaya Insurance Plc.'s Direct Premiums			
	2024	2023	Increase (Decrease)	Growth (%)
Fire	2,842.13	2,746.10	96.03	3.50
Marine	612.34	612.50	(0.16)	(0.03)
Motor	7,092.53	7,396.60	(304.06)	(4.11)
Total Miscellaneous	21,575.43	23,574.29	(1,998.86)	(8.48)
Personal Accident	6,028.49	8,048.49	(2,020.00)	(25.10)
Other Miscellaneous	15,546.94	15,525.80	21.14	0.14
Total	32,122.44	34,329.49	(2,207.05)	(6.43)

(Source : Thai General Insurance Association)

Table 3 : Market share of direct premiums of the Company : 2024 compared to 2023

Type	Ranking		Market Share (%)	
	2024	2023	2024	2023
Fire	1	1	26.2	27.1
Marine	3	3	9.0	8.8
Motor	7	6	4.4	4.6
Total Miscellaneous	1	1	20.0	22.1
Personal Accident	2	1	21.7	27.2
Other Miscellaneous	1	1	19.4	20.2
Total	2	2	11.2	12.0

(Source : Thai General Insurance Association)

FUTURE TRENDS

In 2025, the global economy is projected to rise by 3.3%¹, supported by increased domestic spending, low inflation, and a potential reduction in policy interest rates. In addition, a strong labor market is expected to boost the economies of various countries. On the contrary, central banks in developing countries and emerging markets may face volatility in exchange rates and cross-border capital flows due to monetary policies from major economies, particularly the United States and China. These uncertainties could significantly impact the volume of global trade. Financial and capital markets are likely to remain volatile due to the uncertain global economic situation and changes in the policies of various central banks. Moreover, there are prolonged geopolitical conflicts such as the conflicts in the Middle East, the ongoing war between Russia and Ukraine, and political disputes between Germany and France. These are all significant risks to the global economy, particularly concerning the fluctuation of energy prices.

In 2025, the Thai economy is projected to grow by approximately 2.3% – 3.3%² (the projected median is 2.8%), which is slowly improving. The supporting factors for this are government spending, the continuous growth in private consumption and investment, and a recovery in tourism, as the number of foreign tourists returns to pre-pandemic levels. The continued export growth also aligns with global economic expansion and the increasing volume of trade. Nevertheless, the Thai economic recovery in 2025 still faces several risks and limitations that may result in lower-than-expected growth. Key concerns include uncertainties in the global economy, potential shifts in U.S. economic policies under a “Trump 2.0” administration, prolonged geopolitical conflicts, and a slowdown in the Chinese economy. In addition, the domestic limitations include high household and business debt levels, which affect bank loan approvals. The uncertainty in the agricultural sector, resulting from climate change and the increasing frequency of natural disasters, also plays a significant role in Thailand’s economic growth.

Non-life Insurance Market Trends in 2025

The non-life insurance industry is projected to grow by 1.5% - 2.5%³, in line with the country’s economic recovery. Insurance premiums are projected to reach THB 290,755 - 293,619 million, the details of which are described below.

Fire Insurance

Fire insurance is expected to grow by 5.5% - 6.5% in 2025, supported by several positive factors. The rising risk of natural disasters and severe climate change have increased public awareness of the importance of insurance. Economic recovery and a resurgence in tourism have also contributed to greater investment in real estate and construction. Property prices are projected to rise by approximately 5-7% or more, leading to higher insured values and an increase in insurance premiums. Nevertheless, challenges remain, including stricter bank lending policies for housing loans, particularly for properties priced below THB 5 million per unit. On the other hand, there is uncertainty regarding whether the Bank of Thailand will extend the loan-to-value (LTV) measure. Government initiatives to support the real estate sector have yet to be announced.

Marine Insurance

Marine and Transportation Insurance in 2025 is estimated to increase slightly by 1.0% - 2.0%. These are aligned with import and export growth, the economic condition of major trading partners, the investment in automotive part manufacture, and electronics part manufacture, agriculture products for export, and the growth of e-commerce. These factors will increase the demand for cargo insurance. However, the export-import factors are still uncertain according to international trade policies, economic conflicts between countries, and the exchange rate, all of which could possibly impact Thailand.

¹ International Monetary Fund (IMF) January 2025

² Office of the National Economic and Social Development Council, 17 February 2025

³ Thai General Insurance Association as at 20 December 2024

Motor Insurance

In 2025, Mandatory Motor Insurance and Voluntary Motor Insurance are projected to grow by 1.5% – 2.5% and 1.0% – 2.0%, respectively. The motor market remains stable due to the overall economic recovery, and the rebound in vehicle sales rate at the end of 2024. The commercial automotive industry is likely to grow in 2025, with support from domestic economic activities, and the recovery of the export sector. The truck market is likely to benefit from continued growth in cross-border transport and transnational trade. Meanwhile, the passenger vehicle market is expected to benefit from the revitalized tourism sector. Electric passenger vehicles (Hybrid and BEV) are gaining popularity. In 2025, sales of these vehicles are projected to reach approximately 210,000 units, equivalent to 30% of total domestic car sales.⁴ However, concerns remain regarding stricter lending policies for car loans, weakened purchasing power due to the issue of household debt, and the trend of Thai consumers to keep their vehicles for longer periods. Additionally, price competition is intensifying, especially in the electric vehicle insurance segment, where the pricing does not accurately reflect actual risk levels.

Miscellaneous Insurance

In 2024, Miscellaneous Insurance is projected to grow impressively, particularly in the area of travel insurance and public liability insurance, which are projected to grow at 7.5–8.5% and 5.5–6.5% respectively.

Travel insurance will benefit from increased domestic and international travel by Thai citizens, driven by various events and activities such as concerts, celebrations, and seminars, all of which will encourage Thais to travel. In addition, government policies aimed at boosting the tourism sector support this growth.

For public liability insurance, long-term demand is rising as the public becomes more aware of their rights to claim compensation when their rights are violated. The increase in social inflation also contributes to the growing demand for this type of insurance.

All-risk insurance is projected to grow at a rate of 3.5–4.5%, with the number of issued policies expected to maintain a positive trend. This growth is supported by expansion in the manufacturing sector, rising private consumption, increased private sector investment, and government spending on infrastructure and large-scale projects. However, premium reductions for large businesses with insured values exceeding THB 5 billion remains a challenge and may slow premium growth in this category.

Health and personal accident insurance are expected to grow at rates of 1.5–2.5% and 0.5–1.5%, respectively. Factors supporting growth in these segments include the inconvenience in accessing public hospital services, increasing overcrowding in healthcare facilities, persistent air pollution (PM2.5) and environmental hazards, and medical inflation, which remains high at 8–10%, leading to rising insurance premiums. However, these higher premiums could also impact consumers' purchasing decisions. Furthermore, the government's co-payment policy also plays a role in shaping consumer choices regarding health insurance.

⁴ SCB EIC, Automotive Industry Analysis, 7 November 2024

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 2024, 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 2024, 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. This year’s training curriculum design focused on supporting and developing knowledge and skills in specific employee positions and lines of work for its employees can perform their jobs to the greatest benefit. Additionally, the Company 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 2024, the Company provided training for every employee equally. An employee received from an average of 27 hours of training to an average of 36 hours of training and from the average cost of THB 14,000 to the average cost of THB 19,000, 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 2024, 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 15,000,000.

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 2024, scholarships were requested by 66 employees and 7 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 1,250 employees can access anytime and anywhere via mobile phones, tablets, or personal computers, covering more than 1,000 courses in marketing, sales, management, languages, computer skills, and other interesting soft skill courses. In 2024, 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 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.
- 2.2 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 Silpakorn 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 Mahidol University, Thammasat University, Rajamangala University of Technology Phra Nakhon, Rajamangala University of Technology Krungthep, and Warwick Business School, UK to work as trainee. Students with outstanding evaluation will be considered for employment by the Company after graduation.
- 2.3 The Company collaborated with universities such as King Mongkut’s University of Technology, Thonburi, Thammasat University, and Mahidol University by sending its employees specializing in actuarial science to educate the university students. 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.
- 2.4 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.
- 2.5 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 2024, the Company appointed persons as Assistant Managing Director and eight 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 2024, the Company arranged for employees to make donation, whether in cash or in kind, to Foundation for Slum Childcare, Home4animals Pakkred, Anubannongyai School, Chonburi Province, and Sarit Sena Phittayakhom School, Phitsanulok Province.

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 "New Year Party 2025 TIP Sustainable Fun" in order for the employees to meet, celebrate, and have good times together.
- 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.

INFORMATION TECHNOLOGY DEVELOPMENT IN 2024

The year 2024 marked a significant step of the Information Technology Planning and Development Department of Dhipaya Insurance Public Company Limited in migrating to become “Tip Group Tech”, under the umbrella of Dhipaya Goup Holdings Public Company Limited, as a part of the group restructuring plan in enhancing its leverages and competitiveness towards truly organizational sustainability in the digital economy. Technology development has continued to be the core foundation in responding to keeping pace with the rapidly-changing customer needs, particularly, the younger generations. We has continued to enhance our systems and services and upgrade every aspect of our insurance services by implementing cutting-edge technology, software and hardware, to enhance customer satisfaction, end-to-end. As our commitment for staying ahead of technology, we teamed up with Berly 8 Plus Public Company Limited, Thailand’s premier end-to-end digital transformation consulting firm, for the incorporation of Horixon T8 Co., Ltd., with a high aspiration of insurance-related technology development to answer to future trends. The joint venture will allow the Company to expand its horizon in offering more comprehensive products and services, with outstanding quality and innovation, and enhance its competitiveness. In view of personnel development, 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 security of personal data and sensitive information, internally and externally. All efforts reflect our commitment in staying abreast of technology and embracing its stability in the industry by using technology as driving force to sustainability.

In 2024, the core developments and applications can be summarized as follows.

Modernizing Applications

In 2024, we continued more efforts on developing and updating by means of modernizing their versions. 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, increasing customer satisfaction, and reflecting its commitments in continuous upgrading service.

Automation-oriented Development

In 2024, our focus was automation-oriented development, aiming to streamline processes, enhance efficiency, and eliminate redundancies. Automation has been introduced for repetitive tasks requiring a high degree of accuracy and attention to detail, e.g. a digital document management system, an automatic information verification system, and an enterprise resource planning system, expediting the work process, increasing accuracy, reducing repetitive tasks and freeing up employees to focus on more strategic work.

Integration-oriented Development

Due to today’s sophisticated business requirements, IT environment often employs multiple applications, software, and systems to run the operations effectively. Therefore, it is highly crucial that these different systems can seamlessly interact and exchange data among them. Integration-oriented development has been our focal point to ensure that data exchanges and work flows of various functions are fully integrated; data redundancies are eliminated, workflows are automated, data analysis is made easier; and interoperability among different units are increased.

Connectivity-oriented Development

We focused on developing systems with smooth connectivity to platforms and systems of our partners and third-party service providers, for example, using API-led connectivity for a faster and more secured data exchanges. Connectivity-oriented development does not only increase coordination efficiency among organizations, but also enable continuous and seamless customer service, increase confidence among partners and customers in terms of data accuracy and speed.

In term of cyber security, our priority is placed on the protection of customer personal data and the attainment of security in every service process. In 2024, our Information Security Management System (ISMS) was updated from ISO 27001:2013 standard to ISO 27001:2022 standard to stay abreast of technological advancements, security trends, and emerging digital threats. In addition, the personnel management and the technology efficiency enhancement are taken into consideration in parallel as follows.

Personnel Development

- Our IT staff members are encouraged to acquire expertise on cyber security, for example, enrolling for the training and testing on Cyber W.A.R of the Thai General Insurance Association every year, the training on Secure Hybrid Work by Microsoft (Thailand) Co., Ltd. for security in current working environment by maximizing the efficiency of the tools that we currently employ, namely Azure Multi Factor Authentication, Microsoft Defender for Office 365, Microsoft Defender for Identity, Conditional Access, and Intune.
- Cyber drills are conducted to employees and executives by simulated cyberattack, such as a phishing mail campaign, a common method for hackers หวังดี (Hacker), in order for the organization to prevent, respond to, and mitigate cyber threats. Training courses are provided to employees in order to raise awareness and promote a culture of learning sustainably.

Technology Efficiency Enhancement

- Identify: Conducting an assessment of information technology security system with comparison with the international standards (Cybersecurity Gap Analysis) every year in order to identify gaps and capability to comply with the standards and to improve and strengthen the system.
- Protect: Adding cyber security technology or tools, such as Web Application Firewall, Intrusion Prevention System (IPS), and Secure Access Service Edge (SASE) to increase security and mitigate risk from working anytime, anywhere, and anyconnect.
- Detect: Detecting irregularities, monitoring by staff members, and technology from the centralized log. Cybersecurity Operation Center (CSOC) for monitoring cyber threats from third-party service provider, verifying the deviation from normal operations by general users or operating systems, and detecting traces and preventing cyberattacks to our information technology in all respects.
- Respond: Responding irregularities, being equipped to handle irregularities by setting up the Business Continuity Management (BCM), the IT Steering Committee, and the Breach Team to support and control the cyber risk management and plan the response process for cyber threats. The Cyber Incident Response Plan Handbook to serve as a reference for being prepared for responding to cyber threats.
- Recover: Our backup & recovery system covers every information technology system, equipped with data backup software, with reliable ransomware protection, and data storage and backup equipment with malware and ransomware protection. Data backups are stored in four locations, namely Datacenter DC / Datacenter DR / Cloud Store AWS S3 / Offsite Tape Backup and seven versions (Full Backup). Business Continuity Plan is tested every year. We can recover 100% of our systems and data according to the Recovery Time Objective (RTO) and Recovery Point Objective (RPO).

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 corporate governance, the risk management system, 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 2024, 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 2024, 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 2024;
- 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 material 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the 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 intend 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.



Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141

Bangkok

25 February 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	Baht	Baht
Assets			
Cash and cash equivalents	9	1,474,976,675	2,123,021,791
Premium receivables, net	10	5,270,031,429	7,331,005,036
Accrued investment income		43,849,575	44,942,686
Reinsurance assets, net	11, 18	18,960,169,338	20,781,412,782
Amount due from reinsurance, net	12	4,883,185,324	3,865,643,359
Invested assets			
Investment in securities, net	13	15,096,422,252	15,014,937,206
Investment property, net	14	153,409,970	155,186,566
Property, plant and equipment, net	15	1,355,122,707	1,424,410,230
Intangible assets, net	16	95,641,588	59,885,482
Current tax assets		167,980,904	33,797,802
Deferred tax assets, net	17	1,458,713,860	1,479,630,678
Prepaid reinsurance premiums, net		1,080,561,582	2,077,062,794
Prepaid commissions		1,020,365,176	995,582,553
Other assets		950,059,189	657,806,935
Total assets		52,010,489,569	56,044,325,900

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

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	Baht	Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	18	24,615,768,658	27,485,228,021
Due to reinsurers	19	8,247,972,006	9,148,711,015
Accrued commission expenses		1,063,253,764	1,036,563,370
Premium received in advance		7,058,924,492	7,820,861,997
Premium suspense accounts		40,687,203	39,453,352
Employee benefit obligations	20	422,779,719	471,866,478
Other liabilities	21	1,350,555,092	1,224,162,660
Total liabilities		42,799,940,934	47,226,846,893

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

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT 31 DECEMBER 2024

	Notes	2024 Baht	2023 Baht
Liabilities and equity (Cont'd)			
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 600,000,000 shares			
at par value of Baht 1 each	23	<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid-up share capital			
Ordinary shares, 600,000,000 shares			
paid-up at 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	1,301,879,631	1,209,124,420
Unappropriated		9,883,085,232	9,332,381,573
Other components of equity		<u>(3,538,416,286)</u>	<u>(3,288,027,044)</u>
Total equity		<u>9,210,548,635</u>	<u>8,817,479,007</u>
Total liabilities and equity		<u>52,010,489,569</u>	<u>56,044,325,900</u>

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	Baht	Baht
Revenues			
Premium written		32,827,340,248	34,796,709,028
<u>Less</u> Ceded premium		<u>(25,259,098,018)</u>	<u>(25,232,728,333)</u>
Net premium written		7,568,242,230	9,563,980,695
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year		<u>1,046,224,289</u>	<u>(663,192,326)</u>
Net premium earned		8,614,466,519	8,900,788,369
Fee and commission income		5,582,454,829	5,558,933,195
Income on investments, net		698,105,407	728,550,691
Gains on investments		127,901,558	106,815,095
Gains (losses) on the revaluation of investments		(1,737,185)	1,246,414
Other income		<u>163,528,811</u>	<u>145,351,378</u>
Total revenues		<u>15,184,719,939</u>	<u>15,441,685,142</u>
Expenses			
Gross insurance claims and loss adjustment expenses		17,581,946,886	15,384,295,651
<u>Less</u> Insurance claims and loss adjustment expenses recovery		<u>(11,286,249,962)</u>	<u>(9,107,873,900)</u>
Commission and brokerage expenses		3,062,046,096	3,044,412,349
Other underwriting expenses		1,719,772,786	1,758,572,861
Operating expenses	26	2,155,086,158	2,095,377,753
Expected credit losses	30	<u>440,512</u>	<u>801,699</u>
Total expenses		<u>13,233,042,476</u>	<u>13,175,586,413</u>
Profit before income tax		1,951,677,463	2,266,098,729
Income tax expense	29	<u>(348,218,593)</u>	<u>(410,994,515)</u>
Net profit		<u>1,603,458,870</u>	<u>1,855,104,214</u>

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

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	Baht	Baht
Other comprehensive incomes (expenses)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised actuarial gains	20	62,550,935	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	(12,510,187)	-
Total items that will not be reclassified subsequently to profit or loss		50,040,748	-
<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		(381,329,017)	(1,761,562,596)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		5,791,530	32,496,589
Income tax relating to items that will be reclassified subsequently to profit or loss	17	75,107,497	345,813,201
Total items that will be reclassified subsequently to profit or loss		(300,429,990)	(1,383,252,806)
Other comprehensive incomes (expenses) for the year, net of income tax		(250,389,242)	(1,383,252,806)
Total comprehensive income for the year		1,353,069,628	471,851,408
Earnings per share			
Basic earnings per share (Baht)	31	2.67	3.09

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Other components of equity												
Unrealised gains												
(losses) on change in value of investments												
measured at fair value												
Unrealised												
through other												
actuarial gains												
(losses)												
- net of tax												
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (CONT.)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Other components of equity									
		Unrealised gains		Unrealised		Total other		Retained earnings			
		(losses) on change in		through other		components of		Appropriated		Unappropriated	
		value of investments		actuarial gains		(losses)		Legal		General	
		measured at fair value		- net of tax		- net of tax		reserve		reserve	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
		Issued and paid-up share capital	Share premium	comprehensive income - net of tax	Unrealised through other actuarial gains (losses) - net of tax	components of equity	Legal reserve	Appropriated reserve	Unappropriated reserve	Total	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
		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	
		-	-	-	-	-	-	-	1,603,458,870	1,603,458,870	
25	Dividend payments	-	-	-	-	-	-	-	(960,000,000)	(960,000,000)	
24	Transfer of unappropriated retained earnings	-	-	-	-	-	-	92,755,211	(92,755,211)	-	
22	Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax	-	-	(305,063,214)	-	(305,063,214)	-	-	-	(305,063,214)	
22	Realised losses from sale of investments measured at fair value through other comprehensive income	-	-	4,633,224	-	4,633,224	-	-	-	4,633,224	
22	and impairment loss transferred to profit or loss - net of tax	-	-	-	50,040,748	50,040,748	-	-	-	50,040,748	
	Unrealised actuarial gains - net of tax	-	-	-	-	-	-	-	-	-	
		600,000,000	904,000,058	(3,604,863,193)	66,446,907	(3,538,416,286)	60,000,000	1,301,879,631	9,883,085,232	9,210,548,635	
	Closing balance as at 31 December 2024										

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	Baht	Baht
Cash flows from operating activities		
Net direct premium written	33,341,214,343	34,127,790,499
Cash received (paid) for reinsurance	(7,463,022,521)	(9,699,029,259)
Losses incurred of direct insurance	(17,689,941,236)	(15,311,554,704)
Loss adjustment expenses of direct insurance	(797,378,578)	(802,863,749)
Commissions and brokerages of direct insurance	(3,012,233,352)	(3,067,268,168)
Other underwriting expenses	(1,392,494,841)	(1,477,348,564)
Interest income	199,202,643	184,379,249
Dividend received	512,154,411	568,789,945
Other income	162,712,609	147,402,390
Operating expenses	(2,584,873,243)	(2,376,105,510)
Income tax paid	(403,658,905)	(511,182,058)
Cash received from financial assets	5,861,218,500	5,448,647,673
Cash used in financial assets	(6,254,582,740)	(7,106,665,463)
Others	(56,639,710)	183,727,694
Net cash from operating activities	<u>421,677,380</u>	<u>308,719,975</u>
Cash flows from investing activities		
<u>Cash received from</u>		
Proceeds from disposal of property, plant and equipment	<u>782,430</u>	<u>28,318</u>
Cash received from investing activities	<u>782,430</u>	<u>28,318</u>
<u>Cash used in</u>		
Purchase of property, plant and equipment	(27,213,262)	(120,864,657)
Purchase of intangible assets	<u>(41,300,115)</u>	<u>(31,412,298)</u>
Cash used in investing activities	<u>(68,513,377)</u>	<u>(152,276,955)</u>
Net cash used in investing activities	<u>(67,730,947)</u>	<u>(152,248,637)</u>

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

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Baht	2023 Baht
Cash flows from financing activities			
Repayment on lease liabilities		(41,991,549)	(40,231,481)
Dividend paid	25	(960,000,000)	(900,000,000)
Net cash used in financing activities		(1,001,991,549)	(940,231,481)
Net decrease in cash and cash equivalents		(648,045,116)	(783,760,143)
Cash and cash equivalents at the beginning of the year		2,123,021,791	2,906,781,934
Cash and cash equivalents at the end of the year		<u>1,474,976,675</u>	<u>2,123,021,791</u>

Significant non-cash transactions comprised of:

Accounts payable - purchase of property, plant and equipment		166,227	15,958,048
Accounts payable - purchase of intangible assets		17,226,000	766,875
Acquisition of right-of-use assets	15	68,528,435	41,348,887
Transfers from land and buildings to investment property	14	322,224	3,673,969
Transfers from right-of-use asset to vehicles	15	-	3,598,507
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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Public 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 25 February 2025.

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 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 have 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 the accounting period beginning on or after 1 January 2024 which are relevant and have impacts on the Company.

- 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 to 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 the Company must recognise any 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 has no significant impact to the beginning of retained earnings of the Company.

- d) **Amendments to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in '*material* accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The Company has already adopted above revised standards for the current reporting period. The management assessed that the above revised standards do not have significant impact to the Company.

3.2 **New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant and has significant impacts on the Company.**

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted it.

- a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

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 TFRS 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 TFRS 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 new financial reporting standard to the Company's financial statements.

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.

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 claim incurred but not 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, claim 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 and brokerages

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.

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.

4.8 Premium receivables, net

Premium receivables are 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 claim incurred but not 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 amounts due from reinsurers and amounts deposit on reinsurance. Amounts due from reinsurers consist of reinsurance premium ceded receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers net of allowance for doubtful account.

The Company records allowance for doubtful accounts for 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.

Debt instruments

There are three 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 gains (losses) 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 gains (losses) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Investments in securities that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gains (losses) on the revaluation of investments in the period in which it arises.

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.

(d) 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.

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.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to, net of 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.

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 their estimated useful lives, 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 Leases

Leases - where the Company is the lessee

If the Company is reasonably certain to exercise a purchase option, 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.

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.

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.

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

4.16 Functional and presentation currency

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

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

4.17 Employee benefits

(a) Defined contribution plan

The Company pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

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.

(c) 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.

4.18 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.19 Provisions

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.

4.20 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 2024 and 2023, expressed in Baht are as follows:

	2024			2023		
	US Dollar Baht	Euro Baht	Other Baht	US Dollar Baht	Euro Baht	Other Baht
Assets						
Premium receivables	979,988,916	5,984,700	50,402	1,672,928,883	2,035,383	58,732
Reinsurance assets	757,994,986	-	-	985,141,165	20,102	-
Amount due from reinsurance	138,682,148	-	14,579	84,529,478	-	15,118
Investments in securities, net	34,924,664	-	-	27,497,619	-	-
Liabilities						
Insurance contract liabilities	771,211,152	236,074	86,219	995,356,632	46,154	57,849
Due to reinsurers	1,099,621,508	4,051,048	67,034	1,587,814,626	1,608,087	56,123
Accrued commission expenses	52,776,210	1,765	456	98,043,599	1,894	467

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 net profit to 5% changes in the exchange rates.

	Impact to net profit	
	2024 Baht	2023 Baht
Foreign exchange increases 5% *		
US Dollar	(600,908)	4,444,115
Euro	84,791	19,968
Others	(4,437)	(2,029)
Foreign exchange decreases 5% *		
US Dollar	600,908	(4,444,115)
Euro	(84,791)	(19,968)
Others	4,437	2,029

* 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.

2024									
	Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
Financial assets									
Cash and cash equivalents	-	-	-	1,346	-	-	129	1,475	0.15-0.60
Accrued investment income	27	15	1	-	-	-	1	44	0.06-4.28
Investment in securities, net	3,715	2,972	324	-	-	-	8,085	15,096	0.06-4.28
	3,742	2,987	325	1,346	-	-	8,215	16,615	
Financial liabilities									
Lease liabilities	33	75	-	-	-	-	-	108	2.20-7.00
	33	75	-	-	-	-	-	108	
2023									
	Fixed interest rates			Floating interest rates			Non-Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
Financial assets									
Cash and cash equivalents	402	-	-	1,693	-	-	28	2,123	0.15-0.60
Accrued investment income	21	20	4	-	-	-	-	45	0.06-4.94
Investment in securities, net	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	

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 sensitivity of net profit and other components of equity to 1% changes in the interest rates.

	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 1%*	15,275,753	16,929,918	(62,162,631)	(112,038,099)
Interest rate - decrease 1%*	(2,937,709)	(3,951,267)	63,999,851	116,990,195

* 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 2024 and 2023, 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 and Government and state enterprise securities 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Securities price - increase 1%*	462,203	22,111	46,787,304	44,264,473
Securities price - decrease 1%*	(8,368)	(22,111)	(46,787,304)	(44,264,473)

* 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, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), 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 receivables 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
- Investment in debt instruments measured at 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:

2024				
	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	106,412	-	-	106,412
Reversal	(7,699)	-	-	(7,699)
Ending balance	98,713	-	-	98,713
2023				
	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	156,742	-	-	156,742
Reversal	(50,330)	-	-	(50,330)
Ending balance	106,412	-	-	106,412

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:

2024				
	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	2,740,770	-	-	2,740,770
New financial assets purchased	1,574,810	-	-	1,574,810
Derecognised financial assets	(1,010,713)	-	-	(1,010,713)
Reversal	(115,886)	-	-	(115,886)
Ending balance	3,188,981	-	-	3,188,981
2023				
	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	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

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, accrued investment income, premium receivables, 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:

	2024 Baht	2023 Baht
Floating rate		
Expiring within one year		
- Bank overdraft	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

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 is not significant.

		2024				Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
Maturity of financial liabilities						
Lease liabilities	-	38	82	-	120	120
	-	38	82	-	120	120
		2023				Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
Maturity of financial liabilities						
Lease liabilities	-	31	52	-	83	83
	-	31	52	-	83	83

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

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	2024 Baht	2023 Baht
Fire	2,851,135,129	2,755,778,573
Marine and transportation	624,864,671	621,596,063
Motor	7,188,494,947	7,415,037,309
Personal accident	6,032,701,222	8,049,225,970
Miscellaneous	16,130,144,279	15,955,071,113
Total	32,827,340,248	34,796,709,028

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

Categories of products	2024 Baht	2023 Baht
Fire	1,114,099,819	1,135,773,981
Marine and transportation	81,205,875	48,088,283
Motor	2,926,700,073	2,856,449,939
Personal accident	2,043,118,678	4,209,528,315
Miscellaneous	1,403,117,785	1,314,140,177
Total	7,568,242,230	9,563,980,695

7. Fair value

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

2024					
	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	313,726,191	-	-	313,726,191	313,726,191
Financial assets at FVOCI	-	12,302,267,788	-	12,302,267,788	12,302,267,788
	313,726,191	12,302,267,788	-	12,615,993,979	12,615,993,979
Financial assets not measured at fair value					
Financial assets at amortised cost	-	-	2,480,428,273	2,480,428,273	2,488,562,694
	-	-	2,480,428,273	2,480,428,273	2,488,562,694
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

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

	2024 %	2023 %
Financial institutions	25.52	25.01
Government and state enterprise	10.85	9.64
Other parties	63.63	65.35
Total	100.00	100.00

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

	2024			
	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>				
Government and state enterprise securities	312,990,000	-	-	312,990,000
Equity securities	736,191	-	-	736,191
Financial assets at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	1,072,644,044	-	1,072,644,044
Private enterprise debt securities	-	3,811,653,163	-	3,811,653,163
Equity securities	6,840,792,235	-	577,178,346	7,417,970,581
Total	7,154,518,426	4,884,297,207	577,178,346	12,615,993,979

2023				
	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	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

The following table presents non-financial assets disclosed by their fair value hierarchy:

2024				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investment property (Note 14)	-	673,947,764	-	673,947,764
Total assets	-	673,947,764	-	673,947,764
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

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 Company 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 value 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 determined 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:

	2024 Baht	2023 Baht
Beginning balance of the year	520,722,802	588,983,256
Purchase	1,750,000	1,818,182
Gains (losses) recognised in other comprehensive income	54,705,544	(70,078,636)
Closing balance of the year	577,178,346	520,722,802

As at 31 December 2024, the discount rate used to compute the fair value is between 18.80% to 52.07% per annum (2023: 20.21% to 187.82% 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 20.31 million (2023: Baht 15.57 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 20.92 million (2023: Baht 16.05 million).

8. Critical accounting estimates and judgements

Estimates 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 receivables

The Company maintains an allowance for doubtful accounts to reflect impairment of premium 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.

Claim incurred but not reported by insured ("IBNR")

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

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

- | | |
|-----------------------------------------|------------------------|
| • Fire | • Engineering |
| • Marine Hull | • Health |
| • Marine Cargo | • Personal Liability |
| • Motor Compulsory | • Industrial All Risks |
| • Motor Voluntary | • Crop |
| • Personal Accident and Travel Accident | • Others |
| • Aviation | |

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

Estimation of 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 and security.

9. Cash and cash equivalents

	2024 Baht	2023 Baht
Cash on hand	1,322,724	1,319,134
Bank deposits held at call	1,523,653,951	1,720,022,142
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	3,343,026,675	3,941,071,791
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 13)	(1,763,800,000)	(1,763,800,000)
Restricted deposit at banks	(104,250,000)	(54,250,000)
Cash and cash equivalents	1,474,976,675	2,123,021,791

As at 31 December 2024, the Company had placed fixed deposits totalling Baht 104.25 million (2023: Baht 54.25 million) as collaterals against bank overdrafts, as collateral for underwriting policies, 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 Notes 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:

	2024 Baht	2023 Baht
Undue	3,350,764,540	5,935,573,513
Overdue		
Less than 30 days	649,119,990	465,427,501
31 - 60 days	300,092,687	201,065,666
61 - 90 days	167,240,723	137,775,296
91 days - 1 year	475,837,832	430,818,697
More than 1 year	491,330,190	346,723,404
Total premium receivables	5,434,385,962	7,517,384,077
<u>Less</u> Allowance for doubtful accounts	(164,354,533)	(186,379,041)
Total premium receivables, net	5,270,031,429	7,331,005,036

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:

	2024 Baht	2023 Baht
<u>Insurance reserve to be called from</u> <u>reinsurance companies</u>		
Loss reserve	5,539,889,955	6,798,246,762
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,443,119,398	14,006,006,035
Reinsurance assets, net	18,960,169,338	20,781,412,782

11.1 Loss reserve to be called from reinsurance companies

	2024 Baht	2023 Baht
Beginning balance for the year	6,798,246,762	7,577,292,096
Claims and loss adjustment recovery and incurred during the year	10,041,702,759	8,730,207,415
Change in claim reserve of claim recovery and incurred in previous year	1,520,614,707	1,011,470,176
Change in claim reserve recovery from change in assumptions during the year	354,304,408	(56,182,533)
Claims and loss adjustment recovery settled during the year	(13,174,978,681)	(10,464,540,392)
Closing balance for the year	5,539,889,955	6,798,246,762

11.2 Unearned premium reserve

	2024 Baht	2023 Baht
Beginning balance for the year	14,006,006,035	13,538,856,097
Ceded premium written for the year	25,259,098,018	25,232,728,333
Ceded premium earned in the year	(25,821,984,655)	(24,765,578,395)
Closing balance for the year	13,443,119,398	14,006,006,035

12. Amount due from reinsurance, net

The Company has amount due from reinsurance as follows:

	2024 Baht	2023 Baht
Deposited on reinsurance	48,363,247	2,038,142
Due from reinsurers	5,690,789,556	4,753,540,358
	5,739,152,803	4,755,578,500
<u>Less</u> Allowance for doubtful accounts	<u>(855,967,479)</u>	<u>(889,935,141)</u>
Amount due from reinsurance, net	4,883,185,324	3,865,643,359

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

	2024 Baht	2023 Baht
Undue	129,110,105	35,144,334
Overdue		
Less than 12 months	2,646,761,405	1,546,771,695
1 - 2 years	934,248,344	942,806,300
More than 2 years	1,980,669,702	2,228,818,029
Total due from reinsurers	5,690,789,556	4,753,540,358

As at 31 December 2024, the Company had reversed the previous year allowance for doubtful accounts of Baht 45.64 million (2023: Baht 42.69 million) and recorded allowance for doubtful accounts in current year of Baht 11.67 million (2023: Baht 25.99 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:

	2024	
	Cost/ Amortised cost Baht	Fair Value Baht
Investments measured at fair value through profit or loss		
Government and state enterprise securities	314,206,140	312,990,000
Equity securities	3,395	736,191
Total	314,209,535	313,726,191
<u>Less</u> Unrealised losses	(483,344)	-
Total investments measured at fair value through profit or loss	313,726,191	313,726,191
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,076,798,766	1,072,644,044
Private enterprise debt securities	3,811,324,500	3,811,653,163
Equity securities	11,923,412,495	7,417,970,581
Total	16,811,535,761	12,302,267,788
<u>Less</u> Unrealised losses	(4,509,267,973)	-
Total investments measured at fair value through other comprehensive income	12,302,267,788	12,302,267,788
Investment measured at amortised cost		
Government and state enterprise securities	476,726,986	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 9)	1,763,800,000	
Savings lottery	60,000,000	
Total	2,480,526,986	
<u>Less</u> Expected credit loss	(98,713)	
Total investment measured at amortised cost	2,480,428,273	
Total investments in securities, net	15,096,422,252	

	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	

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 2024 and 2023 will be due as follows:

	2024			
	Period to maturity			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Government and state enterprise securities	77,533,905	123,016,392	276,176,689	476,726,986
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	50,000,000	-	60,000,000
<u>Less</u> Expected credit loss	(98,713)	-	-	(98,713)
Total	2,031,235,192	173,016,392	276,176,689	2,480,428,273
	2023			
	Period to maturity			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total 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

For the year ended 31 December 2024, the Company received interest income from financial assets at amortised cost amounts of Baht 57.15 million (2023 : Baht 43.93 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).

	2024 Baht	2023 Baht
Government and state enterprise securities	484,528,921	381,514,085
Private enterprise debt securities	180,233,773	179,879,594

For deposit at banks and savings lottery 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 2024, the Company pledged bonds, debenture and savings lottery at the carrying amounts of Baht 431.56 million (2023: Baht 369.49 million) as collateral against premium reserve with the registrar and collateral for underwriting policies (as stated in Notes 34 and 37).

d) Loss allowance

Debt securities that are measured at amortised cost

	2024	
	Gross carrying value Baht	Expected credit loss Baht
		Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,480,526,986	(98,713)
Total	2,480,526,986	2,480,428,273

		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

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:

	2024 Baht	2023 Baht
Investments in equity investments		
- Listed securities	6,840,792,235	7,097,790,954
- Unlisted securities	577,178,346	515,617,922
Investments in debt securities		
- Listed bonds	4,884,297,207	5,062,716,683
Total	12,302,267,788	12,676,125,559

Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2024 and 2023 will be due as follows:

	2024			
	Period to maturity			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
Government and state enterprise securities	391,690,696	313,064,218	372,043,852	1,076,798,766
Private enterprise debt securities	1,292,591,530	2,488,732,970	30,000,000	3,811,324,500
<u>Less</u> Unrealised losses	(171,871)	(2,554,849)	(1,099,339)	(3,826,059)
Total	1,684,110,355	2,799,242,339	400,944,513	4,884,297,207

	2023			
	Period to maturity			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years 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 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

Disposals of equity and debt investments

For the year ended 31 December 2024, the Company has sold its investment in equity and debt securities at fair value of Baht 4,359.59 million and realised a gain of Baht 127.60 million to profit or loss (net of tax of Baht 102.08 million).

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).

Investment income from debt investments

For the year ended 31 December 2024, the company received interest income from financial assets at fair value through other comprehensive income amounts of Baht 128.18 million (2023: Baht 106.22 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:

	2024 Baht	2023 Baht
Losses recognised in other comprehensive income	(381,777,228)	(1,762,414,625)
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)	5,791,530	32,496,589
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	13,127,920	29,799,082
- Related to investments held at the end of the reporting period	499,653,392	539,304,063
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	448,211	852,029

Significant acquisitions and disposals during the year

During the year 2024, the Company acquired listed securities measured at FVOCI in the amount of Baht 3,552.92 million (2023: Baht 3,239.70 million).

During the year 2024, the Company disposed listed securities measured at FVOCI in the amount of Baht 3,109.41 million (2023: Baht 2,680.49 million).

c) Financial assets pledged as security

As at 31 December 2024, the Company pledged debenture at the carrying amounts of Baht 719.82 million (2023: Baht 851.30 million) as collateral against premium reserve with the registrar (as stated in Note 34).

d) Loss allowance

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

	2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,884,297,207	3,188,981
Total	4,884,297,207	3,188,981

	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

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:

	2024 Baht	2023 Baht
Listed equity securities	736,191	1,257,236
Listed debt securities	312,990,000	-
Total	313,726,191	1,257,236

b) Amounts recognised in profit or loss

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

	2024 Baht	2023 Baht
Fair value gains/(losses) on equity investments at FVPL recognised in other gains/(losses)	(483,344)	1,253,841

Significant acquisitions and disposals during the year

During the year 2024, the Company acquired listed securities measured at FVPL in the amount of Baht 314.21 million (2023: Baht 19.82 million) and the Company disposed listed securities measured FVPL in the amount of Baht 0.30 million (2023: Baht 21.34 million).

13.4 Disclosure on fair value of investments

The fair value measurement of investments were as follows:

	Opening fair value Baht	2024 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	7,397,910,362	(25,050,461)	7,372,859,901
Financial assets defined as held-for-sell	1,257,236	312,468,955	313,726,191
Others	7,613,408,876	(195,438,295)	7,417,970,581

	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-sale	10,821	1,246,415	1,257,236
Others	8,678,763,748	(1,065,354,872)	7,613,408,876

14. Investment property, net

	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 (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

	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2024			
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
For the year ended 31 December 2024			
Opening net book amount	142,752,914	12,433,652	155,186,566
Transferred in (Note 15.1)	-	322,224	322,224
Depreciation	-	(2,098,820)	(2,098,820)
Closing net book amount	142,752,914	10,657,056	153,409,970
As at 31 December 2024			
Cost	142,752,914	142,887,675	285,640,589
<u>Less</u> Accumulated depreciation	-	(132,230,619)	(132,230,619)
Net book amount	142,752,914	10,657,056	153,409,970
Fair value (Note 7)	609,121,524	64,826,240	673,947,764

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

For the year 2024, the Company's investment properties were valued as at 11 August 2023 by independent professionally qualified valuers (2023: as at 11 August 2023), 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 673.95 million (2023: Baht 672.31 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:

	2024 Baht	2023 Baht
Rental and service income	25,661,740	24,322,766
Direct operating expense arise from investment property that generated rental and service income	7,984,247	8,023,078
Direct operating expense arise from investment property that did not generated rental and service income	576,870	802,620

15. Property, plant and equipment, net

15.1 Property, plant and equipment

	Buildings and improvements		Fixtures and equipment		Vehicles		Assets under construction		Total
	Land Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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)			
Transfers in/(out)	-	86,334,661	17,900,288	-	(104,234,949)	-			
Transferred 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			

	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2024						
Cost	467,877,327	1,328,555,710	739,225,517	117,064,879	156,000	2,652,879,433
<u>Less Accumulated depreciation</u>	-	(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
For the year ended 31 December 2024						
Opening net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
Additions	-	19,440	3,349,483	-	8,052,518	11,421,441
Disposals	-	-	-	(382,801)	-	(382,801)
Write-off	-	-	(36)	-	-	(36)
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)	-
Transferred from (to) investment properties (Note 14)	-	(322,224)	-	-	-	(322,224)
Transferred from right-of-use assets (Note 15.2)	-	-	-	-	-	-
Depreciation charge	-	(68,018,179)	(42,199,573)	(1,728,788)	-	(111,946,540)
Closing net book amount	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
At 31 December 2024						
Cost	467,877,327	1,331,820,830	742,467,043	114,713,679	1,198,848	2,658,077,727
<u>Less Accumulated depreciation</u>	-	(650,161,092)	(644,752,370)	(111,820,648)	-	(1,406,734,110)
Net book amount	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617

15.2 Right-of-use asset

	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	<u>(20,817,735)</u>	<u>(19,655,503)</u>	<u>(48,183,105)</u>	<u>(88,656,343)</u>
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	<u>(7,136,411)</u>	<u>(6,349,722)</u>	<u>(20,952,580)</u>	<u>(34,438,713)</u>
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	<u>(27,954,146)</u>	<u>(26,005,225)</u>	<u>(65,288,286)</u>	<u>(119,247,657)</u>
Net book amount	17,293,677	6,288,285	48,254,491	71,836,453

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2024				
Cost	45,247,823	32,293,510	113,542,777	191,084,110
<u>Less</u> Accumulated amortisation	<u>(27,954,146)</u>	<u>(26,005,225)</u>	<u>(65,288,286)</u>	<u>(119,247,657)</u>
Net book amount	17,293,677	6,288,285	48,254,491	71,836,453
For the year ended 31 December 2024				
Opening net book amount	17,293,677	6,288,285	48,254,491	71,836,453
Additions	417,859	9,512,708	58,597,868	68,528,435
Transferred to property, plant and equipment (Note 15.1)	-	-	-	-
<u>Amortisation charge</u>	<u>(7,123,200)</u>	<u>(6,711,089)</u>	<u>(22,751,509)</u>	<u>(36,585,798)</u>
Closing net book amount	10,588,336	9,089,904	84,100,850	103,779,090
At 31 December 2024				
Cost	40,674,421	23,069,053	170,590,714	234,334,188
<u>Less</u> Accumulated amortisation	<u>(30,086,085)</u>	<u>(13,979,149)</u>	<u>(86,489,864)</u>	<u>(130,555,098)</u>
Net book amount	10,588,336	9,089,904	84,100,850	103,779,090

Related lease liabilities are disclosed in Note 21.

For the year ended 31 December 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 2.18 million (2023: Baht 2.15 million), short-term leases amounting to Baht 0.86 million (2023: Baht 0.81 million), and low-value leases amounting to Baht 30.64 million (2023: Baht 31.77 million). Total cash outflow for leases repayment during the year ended 31 December 2024 was Baht 75.67 million (2023: Baht 74.96 million).

16. Intangible assets, net

	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

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2024			
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
For the year ended 31 December 2024			
Opening net book amount	37,424,482	22,461,000	59,885,482
Additions	21,426,600	36,332,640	57,759,240
Write off	-	-	-
Transfers in/(out)	42,354,800	(42,354,800)	-
Amortisation charge	(22,003,134)	-	(22,003,134)
Closing net book amount	79,202,748	16,438,840	95,641,588
At 31 December 2024			
Cost	403,641,988	16,438,840	420,080,828
<u>Less</u> Accumulated amortisation	(324,439,240)	-	(324,439,240)
Net book amount	79,202,748	16,438,840	95,641,588

17. Deferred tax assets, net

The Company has deferred tax assets and deferred tax liabilities as follows:

	2024 Baht	2023 Baht
Deferred tax assets	1,479,469,678	1,494,590,778
Deferred tax liabilities	(20,755,818)	(14,960,100)
Deferred tax assets, net	1,458,713,860	1,479,630,678

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2023: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2024 and 2023 are as follows:

	2024 Baht	2023 Baht
Beginning balance as at 1 January	1,479,630,678	1,120,426,963
Change in net deferred tax per Statement of Income (Note 29)	(83,514,128)	13,390,514
Change in net deferred tax per Statement of Other Comprehensive Income	62,597,310	345,813,201
Closing balance as at 31 December	1,458,713,860	1,479,630,678

The movement in deferred tax for the year ended 31 December 2024 and 2023 are as follows:

	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2024 Baht
Deferred tax assets				
Provision for losses incurred but not reported (IBNR)	86,042,171	(11,251,717)	-	74,790,454
Allowance for doubtful accounts	114,208,398	(2,703,849)	-	111,504,549
Allowance for impairment of investments	26,207,509	-	-	26,207,509
Loss reserves	185,205,901	(24,298,533)	-	160,907,368
Employee benefit obligations	94,373,294	2,692,835	(12,510,187)	84,555,942
Unrealised losses in value of investments measured at fair value through other comprehensive income	826,108,301	-	75,107,497	901,215,798
Unrealised losses in value of investments measured at fair value through profit or loss	-	96,669	-	96,669
Unearned premium reserves	126,967,951	(49,585,781)	-	77,382,170
Accumulated depreciation of intangible assets	9,363,236	377,064	-	9,740,300
Unallocated loss adjustment expense reserve (ULAE)	11,404,685	158,989	-	11,563,674
Lease liabilities	14,709,332	6,795,913	-	21,505,245
	<u>1,494,590,778</u>	<u>(77,718,410)</u>	<u>62,597,310</u>	<u>1,479,469,678</u>
Deferred tax liabilities				
Unrealised gains in value of investments measured at fair value through profit or loss	(250,768)	250,768	-	-
Right-of-use assets	(14,709,332)	(6,046,486)	-	(20,755,818)
	<u>(14,960,100)</u>	<u>(5,795,718)</u>	<u>-</u>	<u>(20,755,818)</u>
Deferred tax assets, net	<u>1,479,630,678</u>	<u>(83,514,128)</u>	<u>62,597,310</u>	<u>1,458,713,860</u>

	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 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
Lease liabilities	13,951,275	758,057	-	14,709,332
	<u>1,134,379,723</u>	<u>14,397,854</u>	<u>345,813,201</u>	<u>1,494,590,778</u>
Deferred tax liabilities				
Unrealised gains in value of investments measured at fair value through profit or loss	(1,485)	(249,283)	-	(250,768)
Right-of-use assets	(13,951,275)	(758,057)	-	(14,709,332)
	<u>(13,952,760)</u>	<u>(1,007,340)</u>	<u>-</u>	<u>(14,960,100)</u>
Deferred tax assets, net	<u>1,120,426,963</u>	<u>13,390,514</u>	<u>345,813,201</u>	<u>1,479,630,678</u>

18. Insurance contract liabilities

	2024		2023	
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht
Claim liabilities				
- Reported claims	6,160,554,150	(4,350,933,214)	7,719,743,356	(5,963,594,429)
- Claims incurred but not reported	1,597,887,363	(1,166,116,726)	1,299,046,593	(811,812,318)
Premium liabilities				
- Unearned premium reserve	16,857,327,145	(13,443,119,398)	18,466,438,072	(14,006,006,035)
Total	24,615,768,658	(18,960,169,338)	27,485,228,021	(20,781,412,782)
				6,703,815,239

18.1 Claim liabilities

	2024 Baht	2023 Baht
Beginning balance for the year	9,018,789,949	10,120,461,981
Claims and loss adjustment expenses incurred during the year	16,398,731,790	14,779,750,630
Change in claim reserve of claim incurred in previous year	2,025,939,770	1,376,821,852
Change in claim reserve from change in assumptions during the year	298,840,770	65,294,356
Claims and loss adjustment expenses paid during the year	(19,983,860,766)	(17,323,538,870)
Closing balance for the year	7,758,441,513	9,018,789,949

18.2 Unearned premium reserve

	2024 Baht	2023 Baht
Beginning balance for the year	18,466,438,072	17,336,095,808
Premium written for the year	32,827,340,248	34,796,709,028
Premium earned in the year	(34,436,451,175)	(33,666,366,764)
Closing balance for the year	16,857,327,145	18,466,438,072

As at 31 December 2024, the Company had not provided for unexpired risk reserve for the amount of Baht 7,505.40 million (2023: Baht 9,136.73 million) since unexpired risk reserve was lower than unearned premium reserve.

18.3 Gross claim development table

Accident Year / Reporting Year	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Gross estimate of cumulative claim cost							
- As at accident year		12,357,554,807	15,823,956,386	16,909,518,524	14,123,155,192	15,999,078,838	
- One year later		12,082,684,526	16,653,204,794	18,858,168,652	15,838,841,240		
- Two years later		11,982,080,715	16,791,020,906	18,961,842,296			
- Three years later		11,955,311,840	17,566,760,961				
- Four years later		12,061,284,379					
Current estimate of ultimate loss	117,007,467,691	12,062,327,831	17,568,015,360	18,962,805,939	15,843,003,021	16,047,652,290	
Cumulative payments	(116,668,294,348)	(11,906,994,996)	(16,837,498,275)	(18,732,418,750)	(14,801,916,060)	(10,754,762,302)	
Total	339,173,343	155,332,835	730,517,085	230,387,189	1,041,086,961	5,292,889,988	7,789,387,401
Foreign exchange impact							(30,945,888)
Total gross claim liabilities as at 31 December 2024							7,758,441,513

18.4 Net claim development table

Accident Year / Reporting Year	prior 2020 Baht	2020 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	Total Baht
Net estimate of cumulative claim cost							
- As at accident year		4,349,616,215	4,419,457,261	6,018,894,954	6,028,474,433	6,478,279,727	
- One year later		4,476,938,284	5,385,973,587	6,935,185,594	7,094,377,935		
- Two years later		4,393,221,016	5,152,627,016	7,031,351,629			
- Three years later		4,394,888,351	5,512,585,761				
- Four years later		4,509,494,614					
Current estimate of ultimate loss	31,469,028,322	4,510,538,066	5,513,840,160	7,032,315,272	7,098,539,715	6,526,853,179	
Cumulative payments	(31,410,736,708)	(4,497,698,184)	(5,072,072,328)	(6,980,135,683)	(6,984,048,125)	(4,987,601,246)	
Total	58,291,614	12,839,882	441,767,832	52,179,589	114,491,590	1,539,251,933	2,218,822,440
Foreign exchange impact							(270,882)
Allowance for doubtful accounts - loss reserve to be called from reinsurance companies							22,840,015
Total net claim liabilities as at 31 December 2024							2,241,391,573

18.5 Maturity analysis of claim liabilities expected to be paid

	2024 Baht	2023 Baht
Claim liabilities expected to be paid within 12 months	5,941,386,357	7,266,665,178
Claim liabilities expected to be paid between 1 and 2 years	1,240,530,725	1,315,634,980
Claim liabilities expected to be paid between 2 and 5 years	539,781,957	401,900,092
Claim liabilities expected to be paid in more than 5 years	36,742,474	34,589,699
Total claim liabilities expected to be paid	7,758,441,513	9,018,789,949

18.6 Sensitivity analysis

2024					
	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%	1,097,470,635	1,430,407,995	(332,937,360)	(266,349,888)
	-10%	(1,233,388,215)	(1,634,983,636)	401,595,421	321,276,337
Expected ultimate loss ratio	+10%	(115,664,008)	152,865,657	(268,529,665)	(214,823,732)
	-10%	115,664,008	(152,865,657)	268,529,665	214,823,732

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

19. Due to reinsurers

	2024 Baht	2023 Baht
Amounts withheld on reinsurance treaties	3,863,982,198	3,767,477,144
Due to reinsurers	4,383,989,808	5,381,233,871
Total due to reinsurers	8,247,972,006	9,148,711,015

20. Employee benefit obligations

	2024 Baht	2023 Baht
Statement of Financial Position:		
Post-employment benefit	354,081,944	420,867,892
Other benefit	68,697,775	50,998,586
Statement of Comprehensive Income:		
Post-employment benefit	41,801,643	40,009,122
Other benefit	6,495,064	5,249,207
Remeasurement for:		
Post-employment benefit	(62,550,935)	-
Other benefit	22,665,826	-

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

	2024		
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	420,867,892	50,998,586	471,866,478
Current service cost	30,683,240	5,306,659	35,989,899
Interest cost	11,118,403	1,188,405	12,306,808
Remeasurements :			
Actuarial (gains) losses due to experience adjustments	(19,232,971)	3,772,710	(15,460,261)
Actuarial (gains) losses - demographic assumptions	(50,188,265)	20,355,934	(29,832,331)
Actuarial (gains) losses - financial assumptions	6,870,301	(1,462,818)	5,407,483
<u>Less</u> Benefits paid	(28,915,867)	(10,205,200)	(39,121,067)
Transfer liabilities due to staff relocation	(17,120,789)	(1,256,501)	(18,377,290)
Closing balance for the year	354,081,944	68,697,775	422,779,719
	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
Remeasurements :			
Actuarial (gains) losses due to experience adjustments	-	-	-
actuarial (gains) losses - demographic Assumptions	-	-	-
actuarial (gains) losses - financial Assumptions	-	-	-
<u>Less</u> Benefits paid	(22,366,471)	(6,505,481)	(28,871,952)
Transfer liabilities due to staff relocation	-	-	-
Closing balance for the year	420,867,892	50,998,586	471,866,478

The principal actuarial assumptions used are as follows:

	2024	2023
Discount rate	2.6% per year	3.2% per year
Salary increase rate	6.0 - 7.0% per year	7.0% per year
Average turnover rate	4.6% 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	42,900 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	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(38,734,303)	(40,237,390)	45,328,184	46,842,012
Expected rate of salary increase	1%	1%	37,023,469	44,756,424	(32,338,773)	(39,104,489)
Turnover rate	20%	20%	(26,920,094)	(19,199,328)	29,817,217	20,967,857
Mortality rate improvement	1%	1%	1,416,782	1,535,405	(1,647,478)	(1,757,768)
Gold prices	20%	20%	13,739,558	10,511,834	(13,739,556)	(10,511,829)

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 16.2 years (2023: 16.7 years).

	2024 Baht	2023 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	35,362,033	41,424,261
Benefits expected to be paid between 1 and 2 years	40,059,525	36,590,912
Benefits expected to be paid between 2 and 5 years	78,273,802	123,286,290
Benefits expected to be paid in more than 5 years	1,206,403,691	1,327,378,341

21. Other liabilities

	2024 Baht	2023 Baht
Subrogation payables	46,306,855	3,211,219
Suspense accounts	349,985,371	345,861,310
Lease liabilities	107,526,222	75,256,867
Accrued expenses	192,811,905	240,567,897
Others	653,924,739	559,265,367
Total other liabilities	<u>1,350,555,092</u>	<u>1,224,162,660</u>

21.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2024 Baht	2023 Baht
Minimum lease liabilities payments		
Not later than one year	38,360,125	30,614,384
Later than 1 year but not later than 5 years	82,052,208	52,077,393
Later than 5 years	-	-
	120,412,333	82,691,777
<u>Less</u> Future finance charges on leases	(12,886,111)	(7,434,910)
Present value of lease liabilities	107,526,222	75,256,867
Present value of lease liabilities:		
Not later than one year	32,799,159	27,300,596
Later than 1 year but not later than 5 years	74,727,063	47,956,271
Later than 5 years	-	-
	107,526,222	75,256,867

For the year ended 31 December 2024, interest expense on lease liabilities amounted to Baht 5.73 million (2023: Baht 3.15 million) is recorded as "Operating expenses" in the statement of comprehensive income.

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

	2024			2023		
	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	62,550,935	(12,510,187)	50,040,748	-	-	-
Changes in value of investments measured at fair value through FVOCI	(381,329,017)	76,265,803	(305,063,214)	(1,761,562,596)	352,312,519	(1,409,250,077)
Loss on sales of investments measured at fair value through FVOCI	5,791,530	(1,158,306)	4,633,224	32,496,589	(6,499,318)	25,997,271
Total	(312,986,552)	62,597,310	(250,389,242)	(1,729,066,007)	345,813,201	(1,383,252,806)

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 2023	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
Issue of shares	-	-	-	-
At 31 December 2024	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 (2023: 600,000,000 shares) with a par value of Baht 1 per share (2023: Baht 1 per share). All issued shares are fully paid.

24. Legal reserve and general reserve

	Legal reserve		General reserve	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	60,000,000	60,000,000	1,209,124,420	1,147,209,716
Appropriation during the year	-	-	92,755,211	61,914,704
At 31 December	60,000,000	60,000,000	1,301,879,631	1,209,124,420

On 26 March 2024, the Company's shareholders passed a resolution at the Annual General Meeting to allocate its unappropriated retained earnings amounting to Baht 92.76 million to appropriated general reserve for the Company's business expansion consecutively (28 March 2023: Baht 61.91 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 2024, the Company had sufficient statutory reserve of Baht 60.00 million (2023: Baht 60.00 million).

25. Dividend paid

At the Board of Directors' meeting no. 8 held on 27 August 2024, the directors approved an interim dividend from net profit for period ended 30 June 2024 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 19 September 2024.

At the Annual General Meeting of the shareholders of the Company held on 26 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 23 April 2024

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 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.

26. Operating expenses

	2024 Baht	2023 Baht
Personnel expenses which are not expenses for underwritings and claims	863,621,087	875,971,055
Premises and equipment expenses which are not expenses for underwriting and claims	411,079,942	434,559,070
(Reversal) Bad debts and doubtful accounts	(56,319,336)	6,020,907
Directors' remuneration	34,564,000	34,915,000
Other operating expenses	902,140,465	743,911,721
Total operating expenses	2,155,086,158	2,095,377,753

27. Employee and company's committee expenses

	2024 Baht	2023 Baht
Salary and wages	1,060,291,281	1,090,793,381
Social security fund	10,084,157	9,927,063
Contribution to provident fund	62,608,245	62,175,508
Other benefits	120,073,188	94,935,347
Total employee and company's committee expenses	1,253,056,871	1,257,831,299

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%, 10% and 15% of the employees' basic salary, and the company at the monthly rate of 5% and 10% 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 2024, the Company contributed to the Fund approximately Baht 62.61 million (2023: Baht 62.18 million).

29. Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023
	Baht	Baht
Current tax:		
Current tax on profits for the year	264,704,465	424,385,029
Deferred tax:		
Decrease (increase) in deferred tax assets (Note 17)	77,718,410	(13,639,797)
(Decrease) increase in deferred tax liabilities (Note 17)	5,795,718	249,283
Total deferred tax	83,514,128	(13,390,514)
Income tax expense	348,218,593	410,994,515

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:

	2024	2023
	Baht	Baht
Profit before tax	1,951,677,463	2,266,098,729
Tax calculated at a tax rate of 20%	390,335,493	453,219,746
Tax effect of:		
Income not subject to tax	(35,402,704)	(39,749,126)
Expenses not deductible for tax purpose	(6,714,196)	(2,476,105)
Income tax expense	348,218,593	410,994,515

The weighted average applicable tax rate was 18% (2023: 18%).

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

30. Expected credit losses

	2024 Baht	2023 Baht
Investments in securities	440,512	801,699
Total expected credit loss	440,512	801,699

For the year ended 31 December 2024, the Company recognised the allowance for expected credit loss amounting to Baht 440,512 (2023: Baht 801,699).

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 computation of basic earnings per share is as follows:

	2024	2023
Net profit attributable to shareholders (Baht)	1,603,458,870	1,855,104,214
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	2.67	3.09

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023.

32. Related parties 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 holds 99.05% of the total shares and 0.95% of the shares held by other shareholders.

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
Horixon T8 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

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.

	2024 Baht	2023 Baht	Pricing policies
Statement of Comprehensive Income			
<u>Ultimate parent company</u>			
Premium written	2,203	-	Normal course of business for non-life insurance
Operating expenses	76,989,572	-	Contract price
Other income			
Rental revenue	1,730,881	-	Contract price referencing to market rate
Service revenue	14,679,286	3,530,546	Contract price referencing to market rate
<u>Affiliated companies of the Group</u>			
Premium written	98,765,438	6,127,698	Normal course of business for non-life insurance
Net investment income			
Dividend received	350,000	300,000	According to the payment declaration
Other income			
Rental revenue	1,354,844	887,640	Contract price referencing to market rate
Service revenue	10,239,585	2,123,776	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	400,662,111	225,720,880	As actually incurred
Commission and Brokerage expenses	289,759,738	243,825,218	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	114,718,219	97,989,874	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	1,680,357	1,209,720	Contract price referencing to market rate
Service revenue	2,707,530	1,349,748	Contract price referencing to market rate

	2024 Baht	2023 Baht	Pricing policies
Statement of Comprehensive Income			
<u>Related parties</u>			
Premium written	1,504,686,245	1,364,846,383	Normal course of business for non-life insurance
Net investment income			
Interest income	25,098,897	18,749,575	Interest rate 0.35% - 2.00% per annum
Dividend received	77,488,268	12,705,000	According to the payment declaration
Other income			
Rental revenue	6,024,317	5,984,340	Contract price referencing to market rate
Service revenue	21,622,728	12,938,887	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	(25,707,247)	(27,225,034)	As actually incurred
Commission and Brokerage expenses	685,733,123	603,400,024	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	13,582,517	15,714,538	Contract price referencing to market rate

The Company has the following assets, which mainly arise from investments, and liabilities, which are significant to related parties:

	2024 Baht	2023 Baht
Statement of Financial Position		
<u>Ultimate parent company</u>		
Other assets	6,194,291	3,777,684
Other liabilities	120,753,660	592,797
<u>Affiliated companies of the Group</u>		
Premium receivables	439,249	333,610
Amount due from reinsurance	45,914,188	2,760,412
Investments in securities, net	3,034,550	2,452,900
Prepaid commissions	6,866,760	4,415,140
Other assets	1,638,512	1,122,648
Insurance contract liabilities	112,424,077	57,913,899
Accrued commission expenses	82,218,426	72,470,686
Other liabilities	13,924,120	25,845,606
<u>Associate company of the Group</u>		
Other assets	416,266	396,144
Other liabilities	1,059,986	1,059,986
<u>Related parties</u>		
Deposits at financial institutions	1,828,261,197	1,914,554,576
Premium receivables	90,731,650	85,078,020
Accrued investment income	8,857,573	8,784,334
Amount due from reinsurance	142,862,426	42,698,364
Investments in securities, net	675,957,300	912,050,091
Other assets	10,714,681	6,970,037
Insurance contract liabilities	163,592,990	365,561,464
Accrued commission expenses	252,629,487	207,797,213
Other liabilities	5,107,963	5,640,272

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2024 and 2023 is as follows:

	2024 Baht	2023 Baht
Short-term employee benefits	115,816,156	109,416,262
Post-employment benefits	1,655,208	2,209,978
Other long-term employee benefits	33,068	31,995
Total	117,504,432	111,658,235

33. Assets pledged with registrar

As at 31 December 2024, the Company had placed bank deposit amount of Baht 14.00 million (2023: Baht 14.00 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 2024, bonds and debentures amount of Baht 961.81 million (2023: Baht 999.98 million) had been placed as collateral against premium reserve with the registrar (Note 13).

35. Contribution to Non-life guarantee fund

As at 31 December 2024, 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 988.26 million (2023: Baht 827.65 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, assets and liabilities 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 2024 and 2023 are as follows:

	2024				
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht
<u>Underwriting revenues</u>					
Premium written	2,851,135,129	624,864,671	7,188,494,947	6,032,701,222	16,130,144,279
Less Ceded premium	(1,737,035,310)	(543,658,796)	(4,261,794,874)	(3,989,582,544)	(14,727,026,494)
					(25,259,098,018)
<u>Net premium written</u>	1,114,099,819	81,205,875	2,926,700,073	2,043,118,678	1,403,117,785
Add(Less) (Increase) decrease in unearned premium reserves from previous year	32,743,505	(23,434,533)	8,353,778	1,080,267,212	(51,705,673)
					1,046,224,289
Net premium earned	1,146,843,324	57,771,342	2,935,053,851	3,123,385,890	1,351,412,112
Fee and commission income	671,398,429	122,451,755	1,372,995,074	1,862,588,283	1,553,021,288
					5,582,454,829
<u>Total underwriting revenues</u>	1,818,241,753	180,223,097	4,308,048,925	4,985,974,173	2,904,433,400
					14,196,921,348

2024

	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	933,468,737	517,212,474	5,321,294,846	5,803,677,515	5,006,293,314	17,581,946,886
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(495,596,217)	(475,701,047)	(3,198,164,895)	(2,939,917,843)	(4,176,869,960)	(11,286,249,962)
Commission and brokerage expenses	580,063,492	57,487,611	868,513,510	746,132,184	809,849,299	3,062,046,096
Other underwriting expenses	392,546,324	24,829,344	381,007,525	605,178,146	316,211,447	1,719,772,786
Total underwriting expenses before operating expenses	1,410,482,336	123,828,382	3,372,650,986	4,215,070,002	1,955,484,100	11,077,515,806
Operating expenses						2,155,086,158
Total underwriting expenses						13,232,601,964
Gains on underwriting						964,319,384
Income on investments, net						698,105,407
Gains on investments, net						126,164,373
Other income						163,528,811
Expected credit losses						(440,512)
Profit before income tax						1,951,677,463
Income tax expense						(348,218,593)
Net profit						1,603,458,870

	2023				
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht
Total Baht					
<u>Underwriting revenues</u>					
Premium written	2,755,778,573	621,596,063	7,415,037,309	8,049,225,970	15,955,071,113
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
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
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
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	576,081,941	324,102,481	5,442,605,093	5,673,162,797	3,368,343,339	15,384,295,651
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(224,778,296)	(285,586,105)	(3,058,593,569)	(2,741,373,837)	(2,797,542,093)	(9,107,873,900)
Commission and brokerage expenses	564,763,273	56,771,196	913,234,868	661,521,819	848,121,193	3,044,412,349
Other underwriting expenses	406,840,586	26,723,368	442,554,084	466,078,692	416,376,131	1,758,572,861
Total underwriting expenses before operating expenses	1,322,907,504	122,010,940	3,739,800,476	4,059,389,471	1,835,298,570	11,079,406,961
Operating expenses						2,095,377,753
Total underwriting expenses						13,174,784,714
Gains on underwriting						1,284,936,850
Income on investments, net						728,550,691
Gains on investments, net						108,061,509
Other income						145,351,378
Expected credit losses						(801,699)
Profit before income tax						2,266,098,729
Income tax expense						(410,994,515)
Net profit						1,855,104,214

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 Baht	Total Baht
<u>Assets</u>							
As at 31 December 2024	2,749,682,539	821,672,488	4,119,657,599	5,842,179,189	18,129,495,209	20,347,802,545	52,010,489,569
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
<u>Liabilities</u>							
As at 31 December 2024	6,545,217,054	897,010,710	7,106,816,280	7,213,972,652	19,307,705,648	1,729,218,590	42,799,940,934
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

37. Restricted assets and commitment

As at 31 December 2024, the Company had placed bonds and debentures of Baht 179.57 million (2023: Baht 210.81 million) and savings lottery of Baht 10.00 million (2023: Baht 10.00 million) as guarantees for underwriting business, and bank deposits of Baht 90.25 million (2023: Baht 40.25 million) as collateral in case where the insured drivers are alleged offenders, as guarantee for credit lines with banks and as guarantees for underwriting business (Notes 9 and 13).

As at 31 December 2024, the Company had the undrawn committed borrowing facilities of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (2023: Baht 10.00 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 2024, the Company had entered into the lease agreements with third parties for the building area, tools and other services over the period of 1-5 years in which the Company is to be liable for lease payment of Baht 97.18 million for 1 year (2023: Baht 144.21 million) and Baht 36.14 million for over 1 year respectively (2023: Baht 51.20 million).

Litigation cases

As at 31 December 2024, 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 2,244.89 million (2023: Baht 2,287.63 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,763.61 million (2023: Baht 1,676.74 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 141.39 million in the financial statements (2023: Baht 293.66 million).

Guarantees

As at 31 December 2024, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 22.60 million (2023: Baht 16.67 million).

39. Event after the Statement of Financial Position date

At the Board of Directors' meeting no. 2 held on 25 February 2025, the directors approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 1.10 per share, totalling Baht 660,000,000. A dividend payment will be further considered in the Annual General Meeting of shareholders.

AUDITOR’S FEE

For the last fiscal year 2024, the Company paid the Auditor’s Fees to PricewaterhouseCooper ABAS Ltd., on behalf of Miss. Viphasiri Vimanrat, with details as follows:

1. Auditing Fee	4,787,000 Baht
2. Reviewing Fee for Computer Operation System	<u>1,060,000 Baht</u>
Total	<u>5,847,000 Baht</u>

PERSONS WHO MIGHT HAVE CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

Description of Related Party Transactions

During 2023 – 2024, 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 2024 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 2024 and 2023 are as follows:

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2024
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”) and - 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”).

Persons who might have conflicts of interests	Nature of Relationship as at 31 December 2024
3. Krungthai 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 (“KTBSGS”) - Krungthai Asset Management Public Company Limited (“KTAM”) - KTB Leasing Co., Ltd. (KTBL”) and - KTB Computer Services Co., Ltd. (“KTCS”) • Excluding the persons who might have conflicts of interests with KPI
4. Directors and/or executives of the Company and related parties in accordance with the definition of the SEC Office	<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 Co., 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 2024 and 2023, 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 2024
	<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 2024 and 2023, 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 2024 and 2023 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 PTGTC, 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 2024	Period ending 31 December 2023		
Insurance <ul style="list-style-type: none"> Written premiums Premium receivables, net 	5,890.96	6,714.58	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 general and normal trading conditions.	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 and general and normal trading conditions.
	211.14	899.90		
<ul style="list-style-type: none"> Claims and loss adjustment expenses 	2,474.99	964.04	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 2024	Period ending 31 December 2023		
<ul style="list-style-type: none"> Liabilities from insurance contracts Other liabilities 	434.82	98.99	<p>The calculation was based on the policies between the Company and PTT and Companies in PTT Group.</p> <p>This transaction occurred from the endorsement of the above insurance policies.</p>	<p>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 and general and normal trading conditions. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
Investment <ul style="list-style-type: none"> Income on investments, net Accrued investment income Investments in debt instruments 	28.40	31.99	<p>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, which were the same rates as those paid to other holders of debt and equity instruments.</p>	<p>The transactions were entered in the Company's ordinary course of business. The interest rates and dividend distribution rates were normal and general trading conditions.</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 2024	Period ending 31 December 2023		
Payment of remuneration <ul style="list-style-type: none"> • Remuneration expenses 	0.03	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 applied 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 and general and normal trading conditions.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> • Operating expenses 	2.94	3.13	<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>
<ul style="list-style-type: none"> • Other liabilities 	1.06	0.01	<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 2024	Period ending 31 December 2023		
• Other income	0.29	0.28	<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 those charged to 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	0.03	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.	

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 2024	Period ending 31 December 2023		
Insurance				
• Written premiums	61.97	53.98	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 general and normal trading conditions.	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 general and normal trading conditions.
• Premium receivables, net	27.10	28.68		
• Premium received in advance	3,023.02	2,919.31		
• Claims and loss adjustment expenses	33.39	30.23	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.
• Liabilities from insurance contracts	0.49	0.89	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	0.20	0.03	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 2024	Period ending 31 December 2023		
Investment • income on investments, net	80.72	15.04	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 and dividend distribution rates were normal and general trading conditions. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Accrued investment income	8.44	8.44		
• Deposits and investments in debt instruments	1,000.00	1,000.00		
Payment of remuneration • Remuneration expenses	325.81	342.35	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 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 applied to other service providers.	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 and general and normal trading conditions. The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Prepaid remuneration expenses	452.70	443.78		
• Accrued remuneration expenses	249.83	234.94		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
• Operating expenses	3.06	2.71	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 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 charged to other service users or at the agreed rate under the same principle that the Company applied to other service providers.
• Other liabilities	3.88	4.00.	These were outstanding expenses relating to the operating expenses and deposit received from rental of Rama 9 building.	The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.
• Other income	18.86	18.91	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	0.49	2.01	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, KTB, and KTCS (excluding KPI), who might have conflicts of interests because KTB is a major shareholder of TIPHI. The Company is a subsidiary of TIPHI that operates the core business. If combined the shareholding of KPI, a related party of KTB, the collective shareholdings of KTB and KPI in TIPHI will be 20.00 percent.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2024	Period ending 31 December 2023		
Insurance				
• Written premiums	316.43	315.79	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. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and general and normal trading conditions.	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 and normal trading conditions in the ordinary course of business.
• Premium receivables, net	13.14	30.07		
• Premium received in advance	1,129.52	1,094.25		
• Claims and loss adjustment expenses	342.41	101.37	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.
• Liabilities from insurance contracts	7.14	28.21	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	0.16	0.59	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 2024	Period ending 31 December 2023		
Assumed Reinsurance <ul style="list-style-type: none"> • Written premiums 	21.66	19.04	<p>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).</p>	<p>The transactions were entered in the Company's ordinary course of business and general and normal trading conditions. 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.</p>
<ul style="list-style-type: none"> • Commission and brokerage expenses 	1.94	1.66	<p>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.</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>
Ceded Reinsurance <ul style="list-style-type: none"> • Ceded premiums 	217.61	164.02	<p>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).</p>	<p>The transactions were entered in the Company's ordinary course of business and general and normal trading conditions. 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.</p>
<ul style="list-style-type: none"> • Commission and brokerage income 	128.82	96.45	<p>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.</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 2024	Period ending 31 December 2023		
<ul style="list-style-type: none"> Claims and loss adjustment expense recoveries 	68.98	38.74	<p>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.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in the Company's ordinary course of business and general and normal trading conditions. Claims and loss adjustment expenses were 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>
<ul style="list-style-type: none"> Reinsurance assets, net Amounts due from reinsurance, net Due to reinsurers 	1.88 7.57 17.14	3.65 8.04 15.18	<p>The calculation was based on the reinsurance policies between the Company and KPI.</p> <p>The transactions were entered in the Company's ordinary course of business and general and normal trading conditions. The calculation of transactions was based on the reinsurance policies between the Company and KPI.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in the Company's ordinary course of business and general and normal trading conditions. The calculation of transactions was based on the reinsurance policies between the Company and KPI.</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>
Investment <ul style="list-style-type: none"> Income on investments, net Accrued investment income Deposit 	4.92 0.42 8.80	3.71 0.35 8.80	<p>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.</p> <p>The transactions were entered in the Company's ordinary course of business.</p> <p>The interest rates are normal and general trading conditions.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.</p>	<p>The transactions were entered in the Company's ordinary course of business.</p> <p>The interest rates are normal and general trading conditions.</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 2024	Period ending 31 December 2023		
Payment of remuneration				
• Remuneration expenses	940.75	790.71	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 and general and normal trading conditions.
• Prepaid remuneration expenses	200.19	196.18	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 applied 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.
• Accrued remuneration expenses	195.11	144.61		
• Operating expenses	18.17	27.64	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 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 charged to other service users.
			The Company paid operating expenses to Companies in KTB Group mainly the advertising fee paid to KTC (Dhip-Co-Brand Project), for cases where customers made full insurance premium payments via KTC credit cards; hire and lease payments for computer equipment from Krungthai Mizuho Leasing Co., Ltd., as specified in the lease agreement for a term of three years. The procurement was made through a 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	1.03	1.60	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 2024	Period ending 31 December 2023		
• Other income	0.01	0.01	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	0.001	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 Suebthawikul (“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 2024	Period ending 31 December 2023		
Insurance				
• Written premiums	3.06	3.25	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. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and general and normal trading conditions.	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 general and normal trading conditions.
• Premium receivables, net	0.40	0.41		
• Claims and loss adjustment expenses	0.77	0.48	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.	The transactions were entered into in the Company’s ordinary course of business based on actual losses.
• Other liabilities	-	0.003	This transaction occurred from the endorsement of the above insurance policies.	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 general and normal trading conditions.
				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 2024	Period ending 31 December 2023		
Payment of remuneration <ul style="list-style-type: none"> • Remuneration expenses • Accrued remuneration expenses 	3.94 0.19	2.13 0.29	<p>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.</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 applied 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; other underwriting expenses were in accordance with the approved cost framework and general and normal trading conditions.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable, and in the best interest of the Company.*1</p>
<ul style="list-style-type: none"> • Operating expenses 	4.81	3.88	<p>The Company paid operating expenses to Mr. Somchainuk and his related parties mainly from the following expenses:</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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.</p>	<p>The transactions were considered normal business supporting transactions of the Company. The rates or prices were comparable to those offered by other service providers or the rates or prices charged to the general public for similar services.</p> <p>The transactions, therefore, were appropriate and reasonable, and in the best interest of the Company.</p>
<ul style="list-style-type: none"> • Other liabilities 	0.09	0.31	<p>These were outstanding expenses relating to the operating expenses.</p>	

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.

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:

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, and implemented the risk management plan as follows:

- In case of the emerging risk that significantly affect the Company's operations, 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 the challenges that organizations must find ways to manage the risk in order to create opportunities and reduce risk, which affects the ability to generate profits, competition, image, reputation, and survival of the organization.

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 2024, there were lawsuits filed against the Company, as an insurer, in the ordinary course of business for a total amount in dispute of approximately THB 2,244.89 million (2023: THB 2,287.63 million). The Company had potential liabilities of THB 1,763.61 million (2023: THB 1,676.74 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 141.39 million as reserve for potential loss (2023: THB 293.66 million).

Obligations Incurred through the Issuance of Common Stocks

The Company do not have any obligation in issuing common stocks.

Debentures and Bills

The Company has never offered any debenture or bills for sale.

Investment

Investment of Dhipaya Insurance Public Company Limited as of 31 December 2024: 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
Dhipaya Training Centre 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

Driving Business for Sustainability

Dhipaya Insurance Public Company Limited (the “Company”) has the intention and the commitment to operate its business with a view to mitigate the negative impact on the 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.

Sustainability Operations Structure

In order to support operations and to achieve important goals in becoming a sustainable organization, the Company has established an environmental, social, and governance (ESG) working group with a view to driving sustainability operations efficiently and effectively, with participation of representatives from all departments for the best interest of the organization and all groups of stakeholders. The scope of duties and responsibilities of the working group are as follows:

- 1) To define policies, goals, and set out foundations for sustainability operations;
- 2) To establish sustainability strategies that align with the organization’s long-term goals;
- 3) To define clear indicators and communicate with stakeholders of all sectors;
- 4) To put policies into practice to drive projects towards their intended goals;
- 5) To supervise and ensure compliance with ESG requirements, laws, and regulations;
- 6) To foster internal collaboration to encourage participation from employees at all levels;
- 7) To plan communications regarding sustainability operations;
- 8) To encourage employees, suppliers, and stakeholders of all sectors to create positive impacts;
- 9) To monitor ESG performance to ensure compliance with goals and objectives with preparation and disclosure of its report to the general public.

Sustainability Management Policies and Goals

The Company is committed to driving business growth alongside sustainable social responsibility by integrating and adapting the United Nations' Sustainable Development Goals (SDGs) as the framework for the organization's sustainability operations, aiming at achieving transparent business operation under good corporate governance principles and creating value for economic, social, and environmental balance as follows:

- 1) To drive business growth, to promote and uplift the development of products and services that supports the conservation of environment, agricultural sustainability, and creation of gender equality, by applying new technologies and innovations to analyze and upgrade the design of products and services;
- 2) To bring transparency and fairness to every group of stakeholders under the principles of good corporate governance and to strictly comply with applicable laws, regulations, and rules, as well as resist all form of corruption;
- 3) To give priority to the respect and protection of basic human rights, to create equality and party, to avoid engaging in any violation of human rights, and to treat all employees fairly, to adhere to fair human resource management in terms of payment of compensation or fringe benefits, to value the workplace safety, and to promote knowledge and skill development trainings for career advancement;
- 4) To foster good relationship between employees and the organization, and encourage their involvement in both internal and external social activities;
- 5) To bring benefit to society and the communities by mitigating negative impacts and creating positive impacts in order to improve the quality of life, whereby the Company aims to create shared value between the organizations and the community and to meet the needs of community and society in terms of education, quality of life, and well-being;
- 6) To consider potential environmental impacts and give priority to environmental management, as well as take environmental performance issues with positive and negative impacts into account when conducting business;
- 7) To ensure that sustainability concepts, policies, strategies, and practices are thoroughly applied and carried out in all business units in accordance with international principles, practices, and standards.

Sustainable Development Framework

The Company values and realizes the transparent business operation under the good corporate governance by combining the operational principles and guidelines in accordance with the global practices with the organizational ideologies and strategies so as to create practices that are line with the Company's vision which cover economic, social, and environmental aspects to create sustainable prosperity in all regions and communities in which the Company operates its business.

The Company is committed to and aims at being a leader in the non-life insurance business that operates sustainably in order to create value for customers, employees, suppliers, and stakeholders under the professional management, by taking into account the environment, society, and governance. The Company is also determined to improve the quality of products and services to meet customers' needs by creating excellent technologies and innovations. The Company's executives and employees are dedicated to make changes that effect the climate and environment, promote gender diversity and equality, and adhere to the good corporate governance, by taking into consideration the sustainable development issues from significant trends at national, regional, and global levels, opinions from key stakeholders, sustainable development issues in the same industry, as well as potential risks and opportunities throughout the value chain. The Company has established the sustainability management framework and goals as follows:

Sustainable Development Operations Framework and Policies	Environment	Society	Governance and Economy
Goals	To manage resources and energy efficiently	To develop personnel, and create a good quality of life for employees	To conduct business responsibly and create sustainable returns

Sustainable Development Operations Framework and Policies	Environment	Society	Governance and Economy
Commitment	To be an organization that is responsible for the use of resources and the preservation of environment	To engage in the creation of valuable society	To conduct business under the good corporate governance principles and effective risk management, creating sustainable growth in performance.
Sustainability operations policies	<ol style="list-style-type: none"> 1. To take environmental impacts into consideration of the Company's business operation in each process; 2. To manage resources efficiently in line with the circular economy approach. 3. To design and develop environmentally friendly products and services. 	<ol style="list-style-type: none"> 1. To ensure that personnel have expertise in business, skills, and knowledge to keep up with changes; 2. To create a good environment and well-being for employees by taking into account the quality of life and work facilities, together with strengthening their engagement with the organization; 3. To respect human rights and diversity of employees and all groups of stakeholders, and ensure fair treatment; 4. To support social activities with various organizations to take care and assist the socially underprivileged, including those affected by various disasters. 	<ol style="list-style-type: none"> 1. To drive sustainable business growth; 2. To conduct business with the good governance principles and manage risks effectively; 3. To integrate sustainability concepts into business operations in all business units of the organization.

Sustainability Materiality Topics Assessment Process

1. Identify materiality topics

The Company has established a process for considering risks and opportunities in the context of business operations, global business trends, and the same industry, as well as expectation of stakeholders. This includes references to key sustainability standards, such as Sustainability Reporting Guide for Listed Companies and ESG Metrics for Financials of the Stock Exchange of Thailand, including sustainability materiality topics for financial industry from SASB, S&P Global, and MSCI.

2. Prioritize topics and define strategies

The Company has collected and analyzed the survey results of stakeholder representatives, and interviews conducted with senior executives to assess and prioritize materiality topics in line with the business goals and expectation of the stakeholders. These materiality topics apply as guidelines for developing operational goals and as supporting information for communicating sustainability outcomes efficiently.

3. Validate and integrate

The Company has a process for presenting the materiality topics to the Board of Directors for consideration and approval. Such approval helps to clarify the operational guidelines in alignment with strategic goals of the

organization, and accommodates the expectation of stakeholders. In addition, the Board of Directors plays important role in supervising the sustainability operations to be in line with the intended framework in an efficient manner.

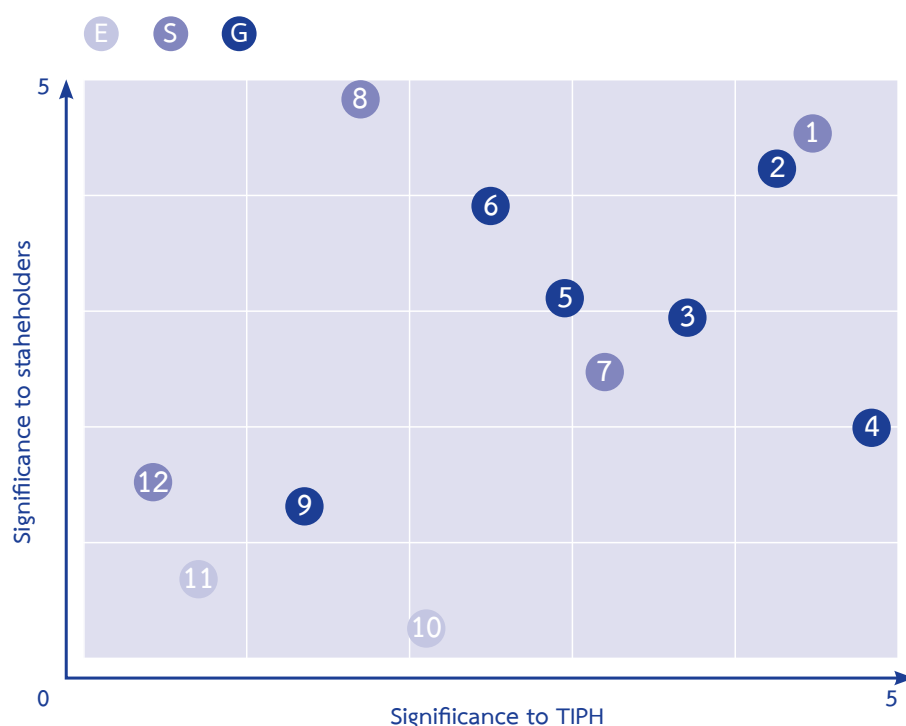
4. Develop, improve, and monitor

The Company continuously collects data and materiality topics to monitor the progress of its operations, as well as reviews and updates the materiality topics on a regular basis to achieve sustainability goals and to communicate its performance to all stakeholders and the public transparently.

5. Materiality topics

The Company reviews and assess the materiality topics on a yearly basis. In 2024, there were 12 materiality topics, comprising two topics on environment, four topics on society, and six topics on governance.

6. Materiality Matrix



Materiality Topics on Sustainability

Priority	Aspect	Materiality topics on Sustainability
1	S	Customer Responsibility/Customer Relationship Management
2	G	Cybersecurity and Personal Data Protection
3	G	Finance Development for Sustainability and Responsible Investment
4	G	Good Corporate Governance and Business Ethics
5	G	Sustainability Risk and Crisis Management
6	G	Sustainability Innovation/Product and Service Development
7	S	Fair Labour Practices/Employee Management/Employee Relationship Management
8	S	Access to Financial Services
9	G	Sustainable Supply Chain Management
10	E	Climate Change Strategies and Greenhouse Gas Management
11	E	Environmental Management (Energy, Water, Waste, and Air)
12	S	Promotion of Human Rights

In 2024, there were 12 materiality topics on sustainability that were of concern by the stakeholders: two topics on environment, four topics on society, and six topics on governance and economy as follows:

Priority	Aspect	Materiality Topics on Sustainability	Sustainable Development Goals (SDGs)
1	S	Customer Responsibility/Customer Relationship Management Using customer feedback to develop new insurance products and services will help the Company retain good relationships with customers, increase efficiency and satisfaction in provision of comprehensive, convenient, rapid, and modern services that meet customers' needs in order to accommodate changing customer behaviour in the digital age.	
2	G	Cybersecurity and Personal Data Protection Customer data is the most important thing for the insurance business; therefore, complying with the personal data protection policy, international standards, and Personal Data Protection Act (PDPA) will help the Company maintain confidence of customers and all groups of stakeholders, as well as preventive measures to mitigate the risks of cyberattack.	
3	G	Finance Development for Sustainability and Responsible Investment Developing insurance products that take into account ESG principles and conditions in investment decision-making is important factor that will ensure the Company's sustainable growth and reduce potential risks in the future.	
4	G	Good Corporate Governance and Business Ethics Business operations with good corporate governance principles will create confidence among all stakeholders and is key role in promoting sustainable growth of the Company.	
5	G	Sustainability Risk and Crisis Management Thorough and accurate analysis and management of risks that may have significant impact on the Company are essential to increase shareholders' wealth.	
6	G	Sustainability Innovation/Product and Service Development Applying technology to insurance products and services helps improve work processes, increase efficiency in business operations and customer service	

Priority	Aspect	Materiality Topics on Sustainability	Sustainable Development Goals (SDGs)
7	S	Fair Treatment to Labour/Employee Management/Employee Relationship Management Treating employees fairly, promoting learning and developing potentials through training courses provided by the Company to help maintain employee satisfaction and engagement in the organization, reducing risks of labour dispute, and promoting good services to customers, which results in sustainable the Company's growth.	     
8	S	Access to Financial Services Promoting access to insurance products for communities, society, and groups of underprivileged persons, reducing financial inequality gap, encouraging groups of underprivileged persons and minorities to have opportunities to develop their quality of life, promoting economic and community growth, as well as uplifting capabilities of young generations and communities.	      
9	G	Sustainable Supply Chain Management Encouraging suppliers to conduct their business sustainably, so as to ensure the Company's business operation with fairness and transparency as well as strengthen its relationship with suppliers and reduce negative impact on the environment, society, and communities.	   
10	E	Climate Change Strategies and Greenhouse Gas Management Climate change risk assessment enables the Company to define plans for effectively handling potential negative impact on its business operations and to develop insurance products that meet the stakeholders' needs.	 
11	E	Environmental Management (Energy, Water, Waste, and Air) Energy management, waste separation, and reduction of paper use within the Company's operational area, and provision of knowledge to employees, suppliers, and suppliers, enabling the Company to reduce negative impact on the environment, promote efficient use of resources, and reduce operating costs.	     
12	S	Promotion of Human Rights Human right-focused operations are key factors in reducing risks and negative impact on the Company's reputation and sustainable growth.	  

Summary of Significant Sustainability Performance in 2024

Environmental Aspect

Reduce amount of fuel consumption by 11.57% per year	Reduce amount of paper use by 7.68% per year
Reduce water consumption per premiums written by 36.89% per year	No environmental complaints
“Dhipaya Saves the Earth” Project 4 projects (30 th -33 rd Dhipaya Saves the Earth) on a yearly basis to conserve and restore environment in effort to reduce carbon dioxide (CO ₂) and increase the number of saltwater and freshwater animal species, as well as to enhance natural resources in the ecosystem	Amount of Greenhouse Gas Emissions from the Organization Estimate amount of greenhouse gas emissions from the organization in scopes 1, 2, and 3 at 2,830.50 TonCO ₂ eq

Social Aspect

Employee engagement level 89.06%	Customer satisfaction level “very satisfied” 91.50%
Average number of employee training hours 41 hours per employee	No complaints on human rights
Average training expenses THB 19,000 per employee	No labour disputes
“TIP Association” To take care of Dhipaya Insurance members, both employees and their families upon occurrence of incidents, whether illness or death	TIP ZONE to Better Society and the Community To aim to build a model society with its vision and goal to become a non-life insurance company with adherence to good corporate governance, to build a better and safer community, and to become a part of society on a sustainable basis.
“Happiness with Insurance” To engage people in the society, including students, low-income earners, and Muslims to arrange for insurance easily.	“TIP Society” To provide better privileges and experiences to customers and free registration for all individuals as members without requiring an insurance policy.

Governance and Economic Aspect

The Company has consistently operated its business under the good corporate governance principles and effectively managed risks while upholding integrity, transparency, and fairness to respond to all related parties’ confidence and create sustainable performance. In 2024, important performance was as follows:

“A- (Excellent)” rating for financial creditworthiness by AM Best Company for five consecutive years and “AAA” rating for financial strength, the highest rating in the non-life insurance industry in Thailand, with “AAA” with Stable outlook by Tris Rating	Moral Awards 2022 and certificates (Model Moral Organization Award) from Center for Morality Promotion for organizations that are examples of morality and promote morality continuously. The Company is the first private organization and insurance company to receive this award	Thailand Top Company Awards 2024 in the category of Top Management Award from Business+ Magazine for a company with outstanding business qualities, i.e., operating results, innovations, management, administration, and services.
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The Company places the utmost importance on the privacy and personal data of all stakeholders and is committed to complying with the Personal Data Protection Act B.E. 2562 (2019). Therefore, it has implemented cybersecurity measures in accordance with international standards. In 2024, important performance was as follows:

Percentage of technological infrastructure certified under ISO 27001 cybersecurity standard as compared to the total infrastructure within the organization is 100%	Number of incidents or cases in which the Company was subject to cyberattacks is 0 time	Number of incidents or cases of personal data leakage is 0 time
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Management of Sustainability According to the Environmental Aspect

1) Environmental Management (Energy, Water, Waste, and Air)

Objectives and Goals

In conducting sustainable business operations based on environmental and social responsibility, the Company realizes that effective environmental management is a key factor in driving long-term business growth. To ensure efficient and effective practices, the Company has established clear environmental policies and practices and has implemented environmental management through various initiative within the organization, and an environmental policy has been defined to serve as a framework and guideline for the organization's business operations that are responsible for the environment.

This policy covers business operations based on legal requirements that are in line with global issues and takes into account local environmental issues, risk assessment or comprehensive review in the environmental aspect, business operations that aim to reduce environmental impact, with monitoring of performance and environmental impact from operation, and continuous efficiency improvements. In addition, the policy enhances knowledge and awareness of environmental management among employees, suppliers, contractual parties, and suppliers. The Company is committed to communicating policies and requirements to all relevant stakeholders.

The Company recognizes its responsibility towards the environment and natural resources and therefore prioritizes the efficient and responsible use of resources, as well as the preservation of existing nature and environment for future generations. In this regard, in order to align with the environmental policy, the Company is dedicated to minimizing environmental impacts and conserving natural resources with the aim to promote efficient energy management, water management, and resource and waste management, and air management, including sustainable use of natural resources, energy, and water. The Company has monitored and overseen the environmental management operations on a regular basis to be in line with the intended operational plans.

Operational Target	Performance
Reduce rate of electricity use per premiums written by 5% per year	Increase by 10.78%
Reduce fuel consumption by 5% per year	Decrease by 11.57%
Reduce water consumption per premium written by 1% per year	Decrease by 36.89%
Reduce amount of paper use by 5% per year	Decrease by 7.68%
No environmental complaints	No

Operational Guidelines

In 2024, the Company carried out campaigns, promotes and supports environmental operations and resource utilization in various aspects through communication, education, and awareness-raising for employees and all related parties to ensure efficient energy use and reduction of resource consumption from operational processes in an appropriate and highly effective manner.

1) Environmental Management

The Company is dedicated to sustainable environmental management with the main objective of reducing the environmental impact of its business operations through efficient use of natural resources, reducing greenhouse gas emissions and promoting recycling and reuse. Furthermore, the Company aims to raise awareness and strengthen collaboration with employees, communities, and all stakeholders to jointly conserve and restore the environment, creating a good and sustainable environment for current and future generations.

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 2024, the Company conducted the internal public relation to promote awareness of energy saving and greenhouse effect to the employees as follows:

- Turning off lights and electric equipment during lunch break;
- Using stairs instead of elevators;
- Setting the air conditioners at 25 degrees 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;
- 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.

There was also communication about global warming and how to reduce global warming via email and workplace, that is, encouraging the employees to segregate wastes and encouraging the employees to join the "Send Me (Orphan Waste) Home for the third year. In addition, 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 by means of increasing green areas by planting trees to increase oxygen level and provide shading to decrease heat to the building and using energy-saving equipment, e.g. lighting and waterworks systems for the newly-renovated office area.

In 2024, the Company had no business operations that affected the environment and did not receive any complaints from all stakeholders.

2) Energy Management

The Company is committed to using energy efficiently and reducing excessive energy consumption in line with the sustainable development principles, as well as minimizing long-term environmental impact. In order to comply with energy-related laws and regulations, the Company has established an effective energy management approach and promotes the use of advanced energy-efficient technologies, enabling the Company to adopt new innovations to reduce energy consumption and increase operational efficiency. In addition to lowering the overall energy use in the organization, these efforts also contribute to reducing the Company's operating cost. In 2024, the Company conducted the following activities:

- Automatic turning on and off lighting to save electricity;
- Turning off lights in zones where there are no employees coming to work;
- 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.
- Changing executive cars to electric and hybrid cars. In addition, the Company is currently exploring the possibility of replacing its motor vehicles with electric vehicles (EV).

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 launched various projects to campaign on energy saving and create awareness among the employees in the organization to save energy and reduce consumption of natural resources, such as the project “TIPH Continuing, Preserving, Leveraging the Innovation of His Majesty’s Science”, organizing 12 activities in 2024. The project ‘Joining Hands for Energy-saving’ was intended to create awareness of energy saving with discipline and support efficient energy use by posting sign boards at various points in the organization.

3) Water Management

The Company is determined to use water resources efficiently and reduce water loss to preserve water resources for the future and minimize environmental impact. The Company has established an operational plan and effective water management measures, focusing on the efficient use of water. In 2024, the Company conducted the following activities:

- Reduction of the main water valve flow by 50% and flush valve in every restroom on all floors;
- Extension of cooling tower cleaning cycle from once every three months to every four months;
- 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.

4) Garbage and Waste Management

The Company is committed to reducing the amount of garbage and waste generated from its business operations to protect and preserve the environment and minimize the impact of garbage dumps in nature. The Company promotes recycling and reuse of waste to maximize the use of limited resources and reduce the consumption of new resources. In 2024, the Company conducted the following activities:

- 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 three consecutive years. In 2024, the staff members recycled 1,840 kilograms of wastes, and 5,170 kilograms for the entire project;
- Running a campaign to promote the reduction of paper usage both internally and externally, as well as encouraging customer participation in taking on electronic insurance policy (E-Policy), promoting paper reduction among employees by using recycled paper, and transitioning work processes to electronic formats with respect to normal operations and meeting documents;
- 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.

5) Biodiversity Management

The Company is committed to environmental conservation and restoration through the promotion of diversity, which is an essential foundation for preserving the ecosystem and sustainability of natural resources. Prioritizing biodiversity reflects the Company’s responsibility towards to society and local communities through active participation in the conservation of nature and the development of environmentally friendly initiatives. The Company implemented its “Dhipaya Saves the Earth” campaign on a yearly basis to conserve and restore 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 2024, the Company organized 4 project activities as follows:

• The 30th Dhipaya Saves the Earth

The Company invited executives, volunteer staff, educational personnel, and suppliers to construct a cement core weir at the Development Model Project, Kaen Makrut Subdistrict, Ban Rai District, Uthai Thani Province. The cement core weir is a type of weir with a deep groove core that can retain and accumulate underground water to obtain a greater volume of water as compared to a general weir without a core and is composed of tightly

bound soil particles of various sizes, ensuring stability. In addition, water below the weir crest is retained within the core grooves before being gradually absorbed into the underground layers and adjacent riverbanks.

- **The 31st Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and suppliers to attend the forest ordination ceremony as an act to prevent illegal logging and a symbol gesture in discouraging deforestation, particularly in the watershed areas, with the aim to suppress the destruction of the nature and to encourage the environmental conservation. In addition, participants engaged in tree-planting activity led by Phra Kru Dr. Santi Phanarak, the abbot of Wat Saphae Panaram, to establish a monastic boundary at the Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn in Ban Sa Phae Nuea Community Forest, Lampang Province.

- **The 32nd Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and suppliers to plant mangroves through a new plant genetic conservation project using the “asbestos pipes” in an elevated platform with the aim to create awareness of the nature and to conserve marine and coastal resources at the Naval Special Warfare Command, Royal Thai Fleet, Chonburi Province. This mangrove planting area is different from the general mangrove planting area because it is mostly rocks and boulders, with low nutrients, strong winds and waves, and high sea levels, giving the mangrove trees very little opportunity to grow. Moreover, they released 109 green sea turtles back into the sea and conducted the beach clean-up at Nam Sai Beach, promoting environmental conservation and maintaining beautiful landscape.

- **The 33rd Dhipaya Saves the Earth**

The Company invited executives, volunteer staff, educational personnel, and suppliers to plant floating forest, creating green space and promoting the natural conservation through Green Day 2024, National Father’s Day week for our Earth at EGAT Learning Center, Lam Takhong, Si Khiew District, Nakhon Ratchasima Province.

Indicators and Performance

1) Energy Use

The Company aims at reducing the electricity use per premiums written in each year by 5%. The actual electricity use in 2024, 2023, and 2022 was 4,499,000, 4,305,000, and 4,286,000 kilowatts, respectively.

In 2024, the Company’s electricity consumption increased due to the expansion of its office space to enhance operational efficiency, including larger meeting rooms to accommodate more people and additional space to support business operations within the group companies.

Performance in electricity use per premiums written in each year within the office building

	2022	2023	2024
Amount of electricity use (kilowatts)	4,286,000	4,305,000	4,499,000
Amount of electricity use (kilowatts) per premiums written	0.0132%	0.0124%	0.0137%
Rates of change	Decrease by 4.46%	Decrease by 5.96%	Increase by 10.76%

The Company has set a target to reduce fuel consumption by 5% each year. In 2024, the total fuel consumption amounted to 152,180 litres, comprising 25,704 litres of diesel and 126,476 litres of gasoline, representing an overall reduction of 11.57% compared to 2023. This decrease was attributable to the Company’s initiative in 2024 to change executive cars to electric and hybrid cars. In addition, the Company is currently exploring the possibility of replacing its motor vehicles with electric vehicles (EV).

Amount of Fuel Consumption in Each Year

Fuel consumption	2023	2024	Rates of change
Amount of overall fuel consumption (litres)	172,093	152,180	Decrease by 11.57%
Amount of diesel consumption (litres)	42,035	25,704	Decrease by 38.85%
Amount of gasoline consumption (litres)	130,058	126,476	Decrease by 2.75%

2) Water Consumption

The Company aims at reducing the water consumption per premiums written in each year by 1%. The actual water consumption in 2024, 2023, and 2022 was 47,505, 79,791, and 75,945 cubic meters, respectively. In 2024, the Company implemented water-saving measures by reducing the main water valve flow by 50%, with the adjustment of the flush valve in every restroom on all floors and the extension of the cooling tower cleaning cycle from once every three months to every four months. As a result, the water consumption significantly decreased.

Performance in water consumption per premiums written in each year within the office building

	2022	2023	2024
Amount of water consumption (cubic meters)	75,945	79,791	47,505
Amount of water consumption (litres) per premiums written	0.233%	0.229%	0.145%
Rate of change	Decrease by 6.66%	Decrease by 1.64%	Decrease by 36.90%

3) Amount of Garbage and Waste

The Company has collected data on the amount of garbage and waste thoroughly and continuously, by categorizing into two main types: hazardous garbage and waste (such as hazardous chemicals, batteries, and toxic substances) and non-hazardous garbage and waste (such as paper, plastic, metal, and organic waste).

Performance in amount of garbage and waste

	2023	2024
Amount of garbage and waste (total amount)	104,202	110,788
Amount of hazardous garbage and waste (kilograms)	159	171
Amount of non-hazardous garbage and waste (kilograms)	104,043	110,618

4) Paper Use

The Company aims to reduce paper use by 5% each year and conducts campaigns and projects to reduce paper use both internally and externally, whether encouraging customers to opt for electronic insurance policy (E-Policy), advocating for employees to use recycled paper, and transitioning work processes to electronic formats in terms of routine operations and meeting documents, etc.

Performance in paper use in each year

	2023	2024	Rate of change
Amount of paper use (pieces)	7,575,500	6,994,000	Decrease by 7.68%

2) Climate Change and Greenhouse Gas Management Strategies

Objectives and Goals

The Company recognizes the importance of responding to climate change and is committed to moving the organization forward by taking into environmental impacts into consideration at every stage of its operations. The Company has

established guidelines to reduce both direct and indirect greenhouse gas emissions by promoting the efficient use of resources to minimize impacts of climate change on the business operations.

In addition, the Company is dedicated to collaborating with external organizations and communities to raise awareness and address climate change. It emphasizes the use of new technologies and innovations for efficient management of energy, water use, and waste disposal. The performance must be carried out in line with the Paris Agreement to achieve goals for net zero greenhouse gas emissions.

Operational Guidelines

The Company conducts catastrophe risk assessment by strictly following the reinsurance management framework and develops a catastrophe model to determine the appropriate XOL insurance. The catastrophe risk is considered a significant risk in insurance business management, which consists of climate change risk and natural catastrophe risk.

The Company also evaluates greenhouse gas emissions from various activities within the organization for the purpose of identifying emission sources and develop measures to effectively reduce impacts. In 2024, the Company assessed its greenhouse gas emissions across Scope 1, 2, and 3 covering its supply chain, with total emissions amounting to 2,830.5 TonCO₂eq (Scope 1, 2 and 3)

Furthermore, the Company remains determined to develop products that address climate change and environmental concerns, such as Electric Vehicle (EV) Insurance, which supports the growing EV market by providing comprehensive coverage tailored to EV users. This product not only helps reduce greenhouse gas emissions and air pollution but also promotes the use of clean energy and sustainable technology. Industrial All Risk (IAR) and Construction All Risk (CAR) Insurance for Solar Rooftop which is designed to support the rapid growth of solar energy use in Thailand. As business operators and property owners increasingly adopt solar rooftops to cut electricity costs and promote the use of clean energy, the insurance that is designed to cover risks both during and after installation plays a key role in supporting the use of solar energy, not only reducing reliance on polluting energy sources and lowering greenhouse gas emissions but also enhancing confidence for installers to make investment in solar rooftop and adopt clean energy.

In addition, having proper insurance helps increase public awareness about the importance of environmental protection and reduction of fossil fuel consumption. Comprehensive coverage ensures that EV users feel secure and confident while contributing to the development of a sustainable and environmentally-friendly society.

Indicators and Performance

The Company has assessed climate change risk and has identified risk factors resulting from climate change that have significant impacts on business operations as follows:

Climate Change Risks

Risk Factors from Climate Change and Significant Impacts on Business Operations	Quantitative and Qualitative Targets	Action Plans and Measures to Mitigate Climate Change Risks
Climate change has increasingly impacted customers' health and property. As risks continue to rise, consumers demand products that help address these challenges and create new business opportunities to allow the Company to sell more insurance products with coverage related to natural business, such as fire insurance, industrial all risk (IAR) insurance, clinical illness insurance for PM 2.5-related diseases.	<ul style="list-style-type: none"> Increased sales of insurance policies with coverage related to natural disasters A variety of products accessible to all groups of customers 	To develop and design insurance products that provide coverage related to natural disasters and new protections that reflect impacts of climate change on health and property, both in terms of frequency and severity to help consumers better cope with natural disasters. The product design must align with customer needs and be diverse and easily accessible. The product communication must be transparent and accurate.

Risk Factors from Climate Change and Significant Impacts on Business Operations	Quantitative and Qualitative Targets	Action Plans and Measures to Mitigate Climate Change Risks
<p>Risk of natural disasters resulting from climate change, such as increased heavy rainfall, leading to severe flooding, earthquakes, and droughts, can cause a significant rise in the Company's claims payment.</p>	<ul style="list-style-type: none"> • Reduced claims after natural disaster reinsurance • Accurate, prompt, and fair claims payment 	<ul style="list-style-type: none"> • To analyze data to identify and assess climate change risks that cause heavy rainfall and flooding by using historical flood statistics from both internal and external sources, as well as flood event models with varying severity levels across different areas. These models help pinpoint zones prone to repeated flooding and assess potential flood severity for use as underwriting guideline. • To define a sublimit for flood insurance in areas with high flood risk at lower amount to limit risk. • To transfer flood risk by purchasing sufficient Excess of Loss (XOL) reinsurance, which is evaluated using Natural Catastrophe Model along with number of exposure units under the policy, flood risk areas, and insured sum accepted by the Company. Reinsurance is also purchased for crop insurance and health insurance to cover extreme climate events, which may cause drought or illness.
<p>Risk of climate change poses challenges to the Company as a result of sudden change in climate, causing disruption to business operations.</p>	<p>The Company is able to resume continuous business operations as soon as possible</p>	<p>The Company has established a Business Continuity Management (BCM) and developed a Business Continuity Plan (BCP) to ensure ongoing operations. There are also plan testing, with regular scenario-based threat simulations conducted on a yearly basis to enhance understanding of business continuity management. There is also a system recovery and communication testing plan to ensure that the Company is able to continue its business operation within the specified timeframe in the event of environmental disruptions. The Company has determined policies to support and comply with the government environmental rules and regulations and international standards.</p>

The Company has assessed the amount of its greenhouse gas emissions from various activities within the organization, with the results as follows: Scope 1 emissions of 437.04 TonCO₂eq, Scope 2 emissions of 2,249.05 TonCO₂eq, and Scope 3 emissions, which include paper use, water consumption, and garbage and waste, of 144.41 TonCO₂eq.

Amount of Greenhouse Gas Emissions from the Organization

Amount of Greenhouse Gas Emissions from the Organization	2023	2024
Amount of Scope 1 Greenhouse Gas Emissions (TonCO ₂ eq)	510.77	437.04
Amount of Scope 2 Greenhouse Gas Emissions (TonCO ₂ eq)	2,152.07	2,249.05
Amount of Scope 3 Greenhouse Gas Emissions (TonCO ₂ eq)*	161.89	144.41
Amount of Scope 1 and 2 Greenhouse Gas Emissions (TonCO ₂ eq)	2,662.84	2,686.09
Amount of Scope 1, 2, and 3 Greenhouse Gas Emissions (TonCO ₂ eq)*	2,824.73	2,830.50

*Remark: Amount of Scope 3 Greenhouse Gas Emissions includes paper use, water consumption, and garbage and waste.

Management of Sustainability According to the Social Aspect

1) Fair Labour Practices, Employee Management, Employee Relationship Management

Objectives and Goals

The Company believes that “employees are the most valuable assets” and therefore places great importance on its workforce, from recruitment to development of potential and capability for employees to be equipped with knowledge and skills needed for present and future changes, by fostering a structured and continuous learning culture. This ensures that employees can perform their work with full potential and contribute to driving the Company’s growth in alignment with its strategic goals.

The Company recognizes the importance of fair treatment to employees, creating a good work environment and promoting employee development. It prioritizes a safe and suitable work environment and ensures equal and fair treatment to employees, as well as fostering continuous learning and skill development through trainings and career advancement programs to enhance employees’ competencies and preparedness for future changes. The Company also aims to build an organization culture that encourages collaboration and participation, leading to sustainable growth for both the organization and its people in the long term.

The Company is dedicated to creating a positive work environment, fair labour practices, skill, promotion of skill development, and employee relationship management, all of which are factors that help increase the Company’s business value, enhance its competitiveness, and ensure sustainable growth in the future.

Operational Target	Performance
Employment Relationship Level 85%	89.06%
No labour disputes	No labour disputes

Operational Guidelines

1) Fair Labour Practices

The Company is committed to creating a work environment free from discrimination and exploitation so that all employees are treated equally and fairly. Therefore, the Company places importance on promoting equality and driving society to change for the better. 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 2024, 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.

Furthermore, the Company provides employees with opportunities to express their opinions and file complaints regarding unfair treatment or misconduct within the organization, as well as to provide protection for employees who report issues. The Company also prioritizes occupational health and safety by promoting safety as a key agenda to foster a secure and healthy workplace.

2) Employee Management

The Company is determined to develop its employees' potential in accordance with its growth by establishing fair employment processes and conditions, as well as payment of equitable and appropriate compensation based on employees' capabilities. The Company implements transparent performance evaluation system and provides a variety of appropriate benefits for employees appropriately.

Employee Potential Development and Career Advancement Promotion

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) 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 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.

Individual Development Plan (IDP)

The Company realizes the importance of fairness and equality in the personnel processes, particularly in recruitment, promotion, and performance evaluation. The Company has conducted detailed analysis of its operational processes in order to ensure transparency and fairness and that they are free from any form of discrimination.

With a view to systematically supporting employee development, the Company has implemented the Individual Development Plan (IDP), which provides equal opportunities for all employees to develop their necessary skills, including hard skills (e.g., technical expertise) and soft skills (e.g., communication skills and teamwork). The goal is to help employees to advance their careers while actively contributing to the Company's sustainable growth.

In Integrating IDPs into the employee development, the Company can identify both strengths and areas for improvement at an individual level, so that it can effectively arrange for appropriate training and development, with a result that only helps improve work efficiency but also fosters employee satisfaction with the organization.

3) Employee Relationship Management

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:

- Investment Plan
- Happy Retirement from Social Security

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.

This scholarship program serves as a foundation and pillar for families, providing opportunities for members' children to pursue education and develop their potential. This program not only supports financial stability but also promotes knowledge and awareness of the importance of care and sustainable growth within Dhipaya Insurance.

สิทธิประโยชน์ สมาคมชาวนิคม		
 สมาชิกถึงแก่กรรม 10,000 บาท/คน บอกรับและแสดงความอาลัย	 บุคคลในครอบครัวถึงแก่กรรม (บิดา มารดา คู่สมรส บุตร) 5,000 บาท/คน บอกรับและแสดงความอาลัย	
 เงินช่วยเหลือฉุกเฉิน กรณีภัยพิบัติ 10,000 บาท	 สมาชิกเจ็บป่วย 3 วันขึ้นไป กระเช้าเยี่ยม ในวงเงิน 1,000 บาท	 ประกันชีวิต (คุ้มครองกรณีเสียชีวิตเท่านั้น) ทุนประกันเริ่มต้น 500,000 บาท <small>*ถ้าได้รับสมาชิกสามัญ สมาคมฯ จะจ่ายเบี้ยให้ 50%</small>
 ทุนการศึกษาบุตรสมาชิกถึงแก่กรรม ตามค่าใช้จ่ายจริงไม่เกิน 50,000 บาท/คน/ปี	 ทุนการศึกษาบุตรเรียนดีประจำปี 4,000 บาท/คน <small>*กรณีมีบุตรมากกว่า 1 คน จะมอบทุนให้กับบุตรได้เป็นยอดเฉลี่ยเท่านั้น</small>	

The Company conducts an employee engagement survey on a yearly basis to gain insights about employees' opinions on various aspects that affect employee satisfaction, such as supervisors, colleagues, benefits, and workplace atmosphere. In 2024, the Company expanded the survey to include employee experience towards the organization with the survey results being analyzed and used to improve various aspects of the organization, ensuring that employees feel happy and motivated to create good work. In addition, employees will foster a sense of belonging and becoming part of the organization, which will contribute to the achievement of organizational goals and success in the future.

Indicators and Performance

1) Fair Labour Practices

The Company is committed to fair labour practices and prioritizes creating a fair work environment that is free from disputes. It has established effective management guidelines to ensure that all employees are treated equitably and have appropriate rights in the workplace.

In addition, the Company aims to maintain a labour dispute-free organization by fostering positive relationships between employees and executives, encouraging open and transparent communication, and systematically listening to employee feedback and suggestions, in order to prevent and minimize the risk of labour disputes.

Number of Incidents or Complaints Relating to Violation of Rights, Equality, and Unfair Labour Practices	Number of Incidents or Complaints
Incidents Brought into Investigation Process by the Investigation Committee	
Sexual Harassment	0
Workplace Violence	0
Incidents not Brought into Investigation Process by the Investigation Committee	
Sexual Harassment	0
Workplace Violence	0

In the case of any labour disputes, the Company has established clear and effective management guidelines to ensure that an incident is handled promptly and timely.

Labour Disputes	Action / Protection
Sexual Harassment	<ol style="list-style-type: none"> 1. Victims or witnesses can file a complaint/grievance to the Human Resources Department/immediate supervisor. 2. To commence the complaint/grievance process within the organization.
Workplace Violence	<ol style="list-style-type: none"> 1. To create communication channels and reporting systems for workplace violence to ensure prompt reporting of situations. 2. To commence the complaint/grievance process within the organization.

2) Employee Management

The Company continuously collects employee data to support effective workforce management. The collected data enables the Company to effectively analyze and assess employee capabilities, facilitating career development planning, training programs, and promotions. Furthermore, the employee data is also beneficial human resource planning, including workforce allocation, job reshuffle, and conflict management within the organization.

Statistic Information on Occupational Health and Safety and Work Environment for Employees	Number of Incidents
Number of work-related injuries or accidents leading to employee absence (incidents)	0
Number of employees who suffered work-related injuries leading to absence for one day or more (persons)	0
Number of employees who died at work	0

The Company actively engages employees to participate in the training programs as part of their Individual Development Plan (IDP). In 2024, employees attended over 30 on-site training courses and more than 1,000 online training courses. The average training hours per employee per year increased from 27 hours to 41 hours and the average training cost per employee rose from more than THB 14,000 to over THB 19,000, with exception of additional training hours completed through e-learning system.

Employee Training Performance in Each Year	2023	2024
Amount of average employee training hours per person per year (hour per person per year)	27	41
Average training cost per employee (THB per person) (exclusive of training hours completed through e-learning system)	14,000	19,000

3) Employee Relationship Management

The Company set an employment engagement target of 85%. In 2024, the Company conducted an Employee Engagement Survey and achieved an employee engagement level of 89.06%, which was higher than the set target. The results reflected employees' satisfaction with the organization and demonstrated the success of the Company's employee management strategies. However, the Company remains committed to continuously developing projects and measures to enhance employee satisfaction in the future.

Employee Engagement Survey Results	2022	2023	2024
Target	85%	85%	85%
Survey Results	80.03%	84.79%	89.06%

2) Customer Responsibility and Customer Relationship Management

Objectives and Goals

The Company is committed to building and maintaining good relationships with customers in the long term by adopting customer-centric approach, that is, attentively listening to customer feedback and striving to deeply understand their true needs, as well as ensuring that products and services are developed to effectively meet the specific requirements of different customer segments. The Company conducts in-depth research on customer needs and behaviour, including customer opinion and satisfaction surveys, together with social media monitoring in order to gather and use the data to enhance and diversify products and services to better align with customer expectations.

The Company is dedicated to providing accurate and beneficial recommendations on products and services for different groups of customers to create good experience that eventually leads to an impression and bond between customers and the Company by focusing on continuous high-quality service standards.

Operational Guidelines

1) Customer Complaint Management

The Company places importance of customer responsibility, aiming to build trust and satisfaction by providing high-quality services that effectively meet customer needs. The Company develops a diverse range of products and services at fair prices so that customers can select options best suited to their needs and circumstances, and ultimately maximize customer satisfaction.

The Company is dedicated to building and maintaining strong relationships with customers in the long term by offering transparent and accessible communication channels to ensure that customers can make inquiries and provide opinions conveniently. The Company has provided a system and channels for customers to make complaints about products and services to ensure that the complaint process is carried out efficiently and help the Company to fully respond to customer needs.

The Company gives priority to the acceptance of complaints from employees and any persons who are not the Company's customers. With a view to building service satisfaction, the Company has established guidelines for acceptance of complaints as follows:

- 1) **Responsibilities and Duties of Persons Involved:** persons involved in the complaint acceptance process consist of two main parties:
 - Complaint Acceptance Party has a duty to collect complaints from all channels to screen and categorize complaints in order to coordinate with the Complaint Filed Party for correction, monitoring, and summarizing complaint results, as well as preparation of report for submission to the Board of Directors on a quarterly basis.
 - Complaint Filed Party has a duty to resolve problems received in the complaints until completion, as well as improving and developing operations, finding out resolutions, and reporting feedback to the Complaint Acceptance Party.

2) Complaint Acceptance Channels

- **Offline channels** include TIP Call Center 1736 or telephone number 02-2392200, the Company's head office, 31 Dhipaya branch and sub-branch offices, 6 regional offices, Dhipaya qualified agent office, TIP@PTT Station office, postal channels, and all one-stop service channels of business alliances, including virtual branches in 77 provinces nationwide.
- **Online channels** include Line Official Account, Facebook, Fan Page and Website (www.dhipaya.co.th).

3) Complaint Acceptance Process

- All complaints are recorded in the Company's Salesforce system and forwarded to the Complaint Acceptance Party automatically in order to resolve the issue and record the results in the system completely within 15 days for the purposes of monitoring and viewing retrospective information.

2) Customer Relationship Management

1. TIP Society

The Company operates its business to provide better privileges and experiences to customers through "TIP Society". Members can access various benefits such as discounts on restaurants, accommodations, car care services, and beauty salons, and also check their insurance policies and accumulated points 24 hours a day via online channels. In addition, the Company welcomes all individuals to register as members for free without requiring an insurance policy with Dhipaya Insurance, in order to create a platform that strengthens the relationship between Dhipaya Insurance and its customers while promoting environmental and social sustainability.

The Company arranges for these privileges with a view to creating value and good experience for customers, not only to increase convenience in using services but also to promote environmental and social responsibility. To put in place platforms that connects with customers helps create stronger relationships and supports sustainable business operations in the long term.

2) TIP Coin

The Company has developed TIP Coin, a digital currency-based reward system that offers special benefits to customers who purchase insurance through online channels. Customers will earn TIP Coin, which can be used as discounts for future insurance purchases and renewals. The development of TIP Coin is part of the Company's commitment to applying technology to increase service efficiency and transparency, while meeting the evolving customer's needs in the digital era.

In addition, the use of TIP Coin enhances customer satisfaction by offering benefits that align with their needs, especially in an era where spending must be cost-effective and minimized for value. Furthermore, it provides customers with a seamless and rewarding experience when conducting transaction through the Company's online platforms, further strengthening the relationship between the Company and its customers.

3) Customer Satisfaction Evaluation

The Company realizes importance on building good relationship with customers; therefore, have continuously developed channels for communication and guidelines for efficient customer relationship management with a view to bringing about customer satisfaction and engagement to the specified goals. Moreover, the survey results will be used for the improvement of products and services in accordance with the Company's standards. The Company has conducted the customer satisfaction survey in terms of underwriting awareness on a quarterly basis with an emphasis on sample customers who have purchased 6 types of insurance products as follows:

1. Voluntary Motor Insurance
2. Compulsory Motor Insurance
3. Health and Accident Insurance
4. Travel Insurance
5. Fire Insurance
6. Pet Insurance

The Company is committed to treating customers fairly without discrimination, and places importance on protecting customer confidentiality. It also strives to enhance customer satisfaction and confidence by utilizing appropriate and modern technology to ensure secure and high-quality services that meet international standards. The Company also continuously works to raise service standards so that customers receive the best possible experience and the highest level of satisfaction at every stage of service.

Indicators and Performance

The Company prioritizes the customer complaint management by carefully recording the number of complaints each year. There was a total of 9,129, 989, and 1,103 complaints in 2022, 2023, and 2024, respectively.

The Company has addressed and resolved 100% of all customer complaints and each issue has been properly explained and resolved. It also remains dedicated to continuously improve its operations and services, so that customers can enjoy the best possible experience and the highest level of satisfaction when using the Company's services.

Information on Customer's Complaints in Each Year

	2022	2023	2024
Number of customers' complaints (matters)	9,129	989	1,103

In 2024, the Company conducted a customer satisfaction survey with a total of 10,473 samples. The survey results indicated "very satisfied" at more than 85% in the product and service categories, which were in accordance with the Company's evaluation target and criteria.

Despite these highly positive results, the Company remains determined to continuously develop the quality of its products and services by using the survey data to better meet customers' needs.

The Company divided the survey subjects into 4 following categories:

1. Service Satisfaction
2. Convenient Purchase of Insurance Policy
3. Rapid Issuance of Insurance Policy
4. Accuracy of Insurance Policy

Customer Satisfaction Survey Results

	2022	2023	2024
Survey Results Indicated "Very Satisfied"	92.92%	88.86%	91.50%

3) Promotion of Human Rights

Objectives and Goals

The Company is committed to protecting human rights, both within and outside the organization as it recognizes the risks associated with violations of human rights which is an issue that has become a significant concern across all sectors, including government, civil society, and businesses. Human rights violations can cause harm to those affected and have negative impact on the business sector as a whole. Therefore, the Company prioritizes this issue not only to ensure that its business operations do not contribute to human rights violations but also to promotes a positive corporate image and expand business opportunities.

Operational Target	Performance
No complaints about human rights	No complaints about human rights

Operational Guidelines

The Company has a policy to support and respect human rights. The employees, society, and the community in the vicinity of the Company are treated with dignity and equality; there is no violation of basic rights, and no discrimination

toward ethnicity, nationality, religion, language, color, gender, age, education, physical condition, or social status. In addition, the Company ensures it is not involved in any violation of human rights, whether directly or indirectly and will not engage in any child labour or forced labour.

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 labour 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 2024, the Company organized the following activities for equality in workplace.

1. Training on awareness of LGBT and encouragement of LGBT more acceptance in the workplace and in the society. This training focuses on sharing fundamental knowledge about the LGBT community, with the goal of raising awareness and fostering accurate understanding, reducing violence and discrimination against LGBT individuals, while promoting equality and fairness in the workplace and society. Furthermore, the training has positive impacts on teamwork, enhancing both work efficiency and employee well-being, while fostering unity and inclusivity in the workplace. Such training program is beneficial to both the organization and society as a whole.
2. Organized “Pride Month” activities to promote the awareness of LGBT, leading to effective change in both society and the organization. The Company aims to foster understanding and acceptance of gender diversity while advocating for equality in society and help create a friendly and inclusive environment both in the workplace and the boarder community. In addition, the participation in Pride Month activities encourages greater love and understanding among colleagues, resulting in lasting unity and inclusivity within the workplace.

Furthermore, the Company has places importance on promoting human rights within communities and society, so that everyone enjoys a better quality of life and has access to essential resources and opportunities. This commitment is reflected in initiatives, such as providing educational support, supporting social aid programs for underprivileged communities, and creating job opportunities for disadvantage groups. These activities not only enhance the quality of life for community members but also contribute to fairness and social sustainability. The Company strives to be a role model in promoting human rights and developing a just and equitable society. In 2024, the Company organized activities to promote human rights as follows:

- 1) Senior Football Competition in Honor of His Majesty the King’s 72nd Birthday, Competing for the King’s Cup Project

The “Senior Football Competition in Honor of His Majesty the King’s 72nd Birthday, Competing for the King’s Cup” Project is launched by Dhipaya Insurance Public Company Limited in collaboration with Bangkok Metropolitan Administration (BMA) and the Sports Association of Bangkok Province with the aim to promote elderly health by way of playing football, strengthening wellness and lessening diseases, as well as inspiring younger generations with energetic and strong image of older generation both physically and mentally. There were 24 teams competing in this event which was held between 10 June – 2 August 2024 at Bangkok Youth Center (Thai-Japan) and the Suphachalasai Stadium.

- 2) 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 with Supreme Tip Chonburi-E.Tech Volleyball Club has led to the launch of “Dhipaya Volleyball Clinic” Project for two consecutive years 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.

In 2024, the Company organized the third event under Dhipaya Volleyball Clinic at Sports Science and Recreational Center, Bangpoo Subdistrict Municipality, Bang Poo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, with 130 young children from 10-14 years of age, boys and girls, who were interested in

volleyball, from 10 schools in Samut Prakan Province, namely Suksawat Kindergarten School, Bang Bo Community Kindergarten (Supapipat Rangsan), Triam Parinyanusorn School, Wat Bang Phli Yai Nai School, Mahaphab Krajadthong Upatum School, Wat Phraek Sa School, Piboon Prachaban School, Amnuayvidhya School, Nattawet School, and Wat Bang Ya Praek School.

3) Dhipaya Care and Share

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 95 events and, in 2024, the project implemented the following activities:

- The 94th Dhipaya Care and Share Project - The Company and its suppliers together with the Dhipaya Volleyball Clinic offered school supplies and volleyball sporting equipment to 10 schools in Samut Prakan Province at Sports Science and Recreational Center, Bangpoo Subdistrict Municipality, Bang Poo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province
- The 95th Dhipaya Care and Share Project - The Company, executives, volunteer staff members, educational personnel, and suppliers, together with Ramathibodi Foundation offered rice, dried food, snacks for lunch to 8 schools in Ao Noi Subdistrict, Mueang Prachuap Khiri Khan District, Prachuap Khiri Khan Province.

The Company also prioritizes customer human rights by developing products designed to meet diverse lifestyles, such as TIP Rainbow, which aims to provide customers with greater options in personal identification, allowing them to select traditional title, such as Mr., Mrs., or Miss, or enable customers to designate their partners or lovers as beneficiaries, regardless of biological ties, in support of diversity and inclusion within society.

Indicators and Performance

In 2024, 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 is dedicated to improving and developing measures to ensure that future operations will not have negative impacts on relevant individuals and will continuously comply with international human rights standards.

4) Other Activities Related to Corporate Social Responsibility

The Company are determined to conduct their business ethically and to develop the organization and its excellent services in conjunction with the active engagement in providing assistance to and developing the communities and society on a continual basis for sustainable prosperity. The has supported and monitored its social operations through its subsidiaries with various Corporate Social Responsibility (CSR) campaigns being established for the benefit of the society, community, and environment by taking into account all related parties for a cooperative sustainable development. CSR campaigns have been adopted from those in various projects of His Majesty King Bhumibol the Great whose dedication to his subjects was always distinct, and for the purpose of honoring HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. Therefore, the Company has initiated "Dhipaya Limitless Good Deeds" project to promote and develop the Nation, to conserve religions, and to honor the King.

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

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

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

Strategic CSR consists of seven main campaigns. Additionally, there are other public charities and social service projects which have been organized annually in dedication to HM King Bhumibol Adulyadej the Great and in honor of HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. These activities are:

1) 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 company 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	<ul style="list-style-type: none"> • To encourage and promote the road safety: the Company has realized the safety of young children and students with financial difficulties and offered 500 helmets and 9 motorcycles 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Jointly arranging for campaigns with government sector to build a liveable 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.

“Happiness with Insurance” 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:

1. 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.
2. 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.
3. 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.
- 2) 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, and prepared 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.
- 3) “Dhipaya Merit Making for His Majesty the King” aims to promote Buddhism, art and culture. This has been held on a total of 234 occasions.
- 4) “Dhipaya’s Carry on the King’s Philosophy” was based on “Dhipaya Insurance: Following the King’s Journey Passport” Project to instil 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 47 occasions.
 - During 14 – 15 December 2024, Dhipaya Insurance Public Company Limited organized the “47th Dhipaya’s Carry on the King’s Philosophy” project and invited a group of teachers, and interested persons to participate in a study visit at Puparn Royal Development Study Centre under the Royal Initiative. This event was not only a study visit but also inspires and instills awareness of the importance of self-reliance and mindful use of natural resources through various activities, such as releasing fish, wild fowls, and holding lecture on the King’s Philosophy. In addition, this event included the donation of books under the “Amarin Reading Changes Your Life” Project and granting of scholarships and educational equipment from Do D Foundation to Thanpuying Chantima Phuengbaramee School in Sakon Nakhon Province. The activity was organized in cooperation with several partner organizations, such as Center for Morality Promotion, The Teachers’ Council of Thailand, Office of Knowledge Management and Development, Thai Media Fund, Tourism Authority of Thailand, Nakhon Phanom Office, Thai Returnees of the AFS Association (TRAFS), and DO D Foundation. All activities reflected the integration of scientific knowledge with local wisdoms for the sustainable social and environmental development.
- 5) Dhipaya Hanuman Volunteer Unit for Reduction of Public Hazards was established in 2001. TIP Smart Assist volunteers are ready to extend their support and compassion to disaster victims and underprivileged people. This includes on-site assistance efforts together with the Office of Insurance Commission (OIC) to provide aid and support to those affected by the fireworks explosion incident in Suphan Buri Province, and on-site aid and assistance to those affected by major flooding in several provinces, such as Chiang Mai, Chiang Rai, Nan, Sukhothai, Nong Khai, and those affected by floods in the areas of Nakhon Si Thammasat Province, and the collaboration with the Thai Red Cross and other government authorities in procuring and delivering necessities to provide continuous assistance to the people affected by the flood.
- 6) Dhipaya Road Safety Program aims to 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.

- 7) Various public charitable and social service activities and annual merit making activities organized by the Company include
- 2024 Kathin Robe Offering Ceremony - His Majesty the King with his boundless kindness graciously granted the Royal Kathin robes to Mr. Somchainuk Engrakul, Chairman of the Board of Directors, Dhipaya Insurance Public Company Limited, joined by the directors, advisors, executives, devoted fellows, organizations, and Buddhist people, to be offered to the assembly of monks at Wat Thai Dhammacharika Sanghavihara, Sun Valley, California, U.S.A., with donations for the construction of ubosot at the temple.
 - Dhipaya Off-season Robe Offering
 - Other Public Charitable and Social Service Activities

Management of Sustainability According to the Governance Aspect

1) Good Corporate Governance and Business Ethics

Objectives and Goals

The Company is committed to conducting its business in accordance with the principles of good corporate governance both domestically and internationally, adhering to fair and transparent business operations, performing systematic risk management and internal control, and being responsible towards stakeholders and society, as well as complying with relevant regulations in conducting business in the country and overseas.

The Company aims to be a role model in corporate governance, fostering trust among shareholders and stakeholders, enhancing organizational competitiveness, and achieving sustainable growth.

Operational Guidelines

The Company has established policies and practices on corporate governance to ensure ethical, transparent, fair, and auditable business operations, while eliminating potential conflict of interest. The Board of Directors has entrusted the Corporate Governance Committee with responsibility of supervising, monitoring, and screening corporate governance matters.

The Company has publicly disclosed its corporate governance policy along with related regulations and policies, such as ethical requirements, and business ethics, anti-corruption policy, on its website: www.dhipaya.co.th under the topic of Good Corporate Governance.

1) Board of Directors and Sustainability

1.1 Independence

The Board of Directors is responsible for performing duties and is truly independent from the Management in the best interest of the Company and its shareholders. The 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 making sure that the operating systems of the Company follow the applicable laws, regulations, codes of conduct, and rules, and that the Management undertakes the administration of functions in compliance with the specified policies.

1.2 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 at no less than 75% for each year. The Company and its Subsidiaries evaluate the performance of the Board of Directors once a year in order for the Board of Directors to review its performance, problems, and obstacles. The results of the evaluation will be analyzed for its performance of duties and adoption of any recommendations to improve and develop its performance in the following year. The Company and its Subsidiaries conduct three forms of evaluation, namely the evaluation of the Board of Directors as a whole, the evaluation of individual director (self-evaluation), and the evaluation of sub-committees as a whole.

1.3 Development for Directors and Executives

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

The Company with its priority to the sustainable business operation invited a qualified lecturer from an external organization to give a lecture on "TIP GROUP' Ethical and Sustainable Business Forum" to all directors and executives on 29 May 2024. In addition, with awareness of potential risk factors and their impacts on personal data protection, the Company and its Subsidiaries organized training sessions on the Personal Data Protection Law for every executive and employee with 100% attendance.

1.4 Shareholder Equality and Engagement

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

Prior to the 2024 Annual General Meeting of Shareholders, the Company allowed minority shareholders the right to propose the meeting agendas and nominate a qualified person to be considered for election as a director during the period from 1 October and 31 December 2023, which were disclosed through the information disclosure channels of the Stock Exchange of Thailand and the Company's website: www.dhipaya.co.th.

2) Disclosure and Transparency

Disclosure is a key indicator of transparency in operations. It is an important factor in building confidence among investors and all stakeholders. The Company has updated financial and non-financial information according to the regulations of the regulatory authorities in an accurate, complete, timely, and transparent manner on the Company's website: www.dhipaya.co.th, which is updated regularly for shareholders and related parties to have equal and easy access to reliable information.

3) Principles of Good Corporate Governance

- Principle 1: Awareness of the roles and responsibilities of the Board of Directors as the leader who creates sustainable value
- Principle 2: Define objectives that promote sustainable value creation
- Principle 3: Strengthen the effectiveness of the Board
- Principle 4: Nomination and development of senior management and human resource management
- Principle 5: Promotion of innovation and business responsibilities
- Principle 6: Adequate risk management system and internal control
- Principle 7: Reliability of Financial Information and Information Disclosure
- Principle 8: Promoting shareholders engagement and communication

4) Guideline

1. The directors, executives, and employees (the "persons who have the duty") are the persons who have the duty to comply with and to promote others to comply with the Code of Business Conduct and Ethics.
2. The persons who have the duty must familiarize themselves with the subject matter relating to their duties and responsibilities and review the subject matter on a regular basis.
3. The persons who have the duty shall not incite or provoke or encourage others not to comply with the Code of Business Conduct and Ethics, they shall not ignore or overlook any non-compliance, and shall cooperate in fact-finding in the case of any accusation of non-compliance, and shall treat the persons who are accused of non-compliance fairly.

4. The persons who have the duty should inform their supervisors in whom they trust in the event of any violation or non-compliance with the Code of Business Conduct and Ethics.
5. The Code of Business Conduct and Ethics shall form an integral part of the Company's Work Rules and Procedures.

5) Anti-corruption

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

In 2024, the Company reviewed and revised the anti-corruption policy and manuals for compliance with anti-corruption policy regularly to be in line with changing situations, risk factors, and laws. There were no complaints regarding the Company's business operation or misconduct of employees in all levels regarding corruption.

6) Complaint Whistleblowing Channels

In the case of any illegal activities or breaches of codes of conduct in providing services or unfair treatment, or whistle blowers on the business operations, stakeholders, e.g. customers, shareholders, creditors, and employees may inform or load complaints by the channels provided by the Company. In addition, the Company has issued a complaint handling procedure in writing to ensure that complaints will be handled properly and the persons filing complaints be treated fairly, and to ensure that the business operations of the Company are in line with the principles of good corporate governance, with effectiveness, transparency, and accountability, ultimately brining confidence and trust to the Company. Complaints or recommendations can be sent to the Company's channels.

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee every quarter and to the Board of Directors at least once a year. 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.

Indicators and Performance

In 2024, the Company received awards with respect to its business operations in accordance with the sustainable development principles in terms of environment, society, and governance as follows:

- **Outstanding Social Sustainability Development Award for Insurance Company**

The Company received Outstanding Social Sustainability Development Award for Insurance Company at the Siamrath Online Awards 2024. The award was given based on public scores collected during the past year using the Platform BRAND24 and Google Trend.

- **Moral Awards 2022 and certificates (Model Moral Organization Award)**

The Company was presented with Moral Awards 2022 and certificates (Model Moral Organization Award) from Center for Morality Promotion. This award honors organizations that are examples of morality and promote morality continuously. The Company is the first private organization and insurance company to receive this award in recognition of its outstanding contributions in fostering goodness for the public through the "Dhipaya's Carry on the King's Philosophy" project, which has been organized for more than 40 occasions with more than 5,000 participants.

- **Thailand Top Company Awards 2024 in Top Management Award**

The Company received Thailand Top Company Awards 2024 in the category of Top Management Award from Business+ Magazine. This award is granted to a company with outstanding business qualities, namely operating results, innovations, management, administration, and services.

In 2024, the Company had no cases of business ethics violations.

2) Cyber Security and Data Privacy

Objectives and Goals

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.

The Company places the highest importance on privacy and personal data protection for all stakeholders, including general personal data and insurance-related information. With its commitment to complying with the Personal Data Protection Act B.E. 2562 (2019), the Company has implemented six measures to safeguard personal data under its control in the process of collecting and using data for all stakeholders, e.g., (1) customers, prospective customers, or website users; (2) shareholders and company directors; (3) non-life insurance agents and brokers; (4) suppliers and contractual parties; (5) job applicants; and (6) employees or personnel, outsourced employees, interns, scholarship applicants, and other related parties.

Operational Guidelines

1) Cyber Security Management

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 suppliers.

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. The latest IT security test was conducted on 15 November 2024.

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.

2) Personal Data Protection Management

The Company prepared guidelines for compliance with the Personal Data Protection Law to ensure that the performance of duties within the Company is in compliance with criteria specified by the Personal Data Protection Law as follows:

1. To prepare the record of processing activity (ROPA) of the Company;
2. To specify the retention period and methods for deletion and destruction of personal information in accordance with the criteria and methods specified by the Company;
3. To redact sensitive information appearing on various important documents which are no longer needed by the Company;
4. To notify the Company's personal data protection policy to the data subject before collecting personal information;
5. To obtain consent from the data subject in any necessary case;
6. To notify channels for exercise of right to the data subject in the case that the data subject expresses intention or submits a request to exercise its right under the Personal Data Protection Act;
7. To report any data breach incident to the Office of the Personal Data Protection Commission within 72 hours.

The Company has a duty to oversee and comply with the personal data protection policy and defined details of a personal data protection officer (DPO) with the following contact channel:

Details of the Data Protection Officer (DPO)

The Data Protection Officer of Dhipaya Insurance Public Company Limited

Address: 1115 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120

Contact channel: TIP-DPO@dhipaya.co.th

Indicators and Performance

Summary of cybersecurity and personal data protection performance

Cybersecurity and Personal Data Protection	2024
Percentage of technological infrastructure certified under ISO 27001 cybersecurity standard as compared to the total infrastructure within the organization	100%
Number of incidents or cases in which the Company was subject to cyberattack	0 time
Number of incidents or cases of personal data leakage	0 time

1) Cyber Security Management

1. **Vulnerability Management:** to detect vulnerabilities in the information technology system and to use outcome for improvement and correction of system and protection of any potential threats. Significant vulnerability assessment in the system is carried out at least once a year.

Performance

- **Performance in vulnerability management of operating system:** to scan and monitor the server operating system regularly using Nessus scanning tool on a weekly basis. The latest system scan was performed on 20 November 2024.
 - **Performance in vulnerability management of network equipment:** to scan and monitor the server operating system regularly using Nessus scanning tool on a weekly basis. The latest system scan was performed on 20 November 2024.
 - After scanning and inspection results, vulnerabilities were deleted with improvement of patches.
2. **Penetration Test:** to conduct penetration test by information technology expert with the application system and the network system relating to the significant information at least once a year.

Performance

- **Internal performance:** The Company applied the penetration test tool, that is, to detect, to examine the web server system on a weekly basis. The latest test was conducted on 27 December 2024.
 - **External performance:** The Company engaged an information technology expert to conduct Gray-Box penetration test in the new mobile application system from 1 November 2024 to 30 December 2024 for a total of 8 systems. The first phase of penetration test was completed on 30 November 2024.
3. **Phishing Simulation Exercise:** to raise awareness for and encourage the employees to learn and enhance immunities against cyber threats.

Performance

In 2024, the Company conducted virtual testing (Pre-Test) on 3 occasions by sending a phishing mail to all employees across the Company, as well as organized 2 training courses, providing knowledge and raised awareness for employees who clicked the link and gave feedback. After the Post-Test, the employees who clicked the link and gave feedback constituted 1.21%, which was lower than the specified target.

4. **Training Course on Compliance with Personal Data Protection Law (PDPA):** to provide the employees with knowledge and understanding on compliance with the Personal Data Protection Act B.E. 2562 (2019).

Performance

In 2024, the Company organized PDPA training courses for all employees with 100% attendance.

5. **Technical Training Courses and Seminars on Cyber Security and Maintenance of Data Privacy:** to increase skills, knowledge, and understanding of operators, as well as attend technical seminars regarding new technologies and trends relating to operations.

Performance

- Training / seminar: F5 THAILAND API HACKATHON on 1 February 2024.
- Training / seminar: CYBER VISION 2024: Adapt-Sustain-Breakthrough on 7 March 2024.
- Training / seminar: Cybersecurity, Cyber Resilience & Cyber Risk Management Awareness Training on 12 March 2024.
- Training / seminar: CHECKPOINT Software Blade Training R81 on 19 March 2024.
- Training / seminar: Transform CTI to External Threat Landscape Management (ETLM) on 24 March 2024
- Training / seminar: Post Cyber Threat Exercise on 27 March 2024.
- Training / seminar: Financial Sector Cybersecurity 2024 during 30-31 May 2024.

- Training / seminar: Secure The Digital Risk Exposure 18 July 2024.
- Training / seminar: August Cyber Talk (Hack The Box) x (RecordedFutue) on 23 August 2024.
- Training / seminar: TB-CERT Cybersecurity Annual Conference 2024 Tomorrow's Cybersecurity in The Age of AI during 29-30 August 2024.
- Training / seminar: Di8gital Fortress: Advanced Cybersecurity Solutions on 13 November 2024.
- Training / seminar: CyberArk Identity Security with MSC on 21 November 2024.
- Training / seminar: CHECKPOINT 1:1 Discovery Workshop on 12 December 2024.
- Training / seminar: Thai General Insurance Association in the topic of "Identifying and Mitigating Cybersecurity Risks in the Insurance Sector" on 12 December 2024.

2) Personal Data Protection Management

In 2024, the Company complied with the Personal Data Protection Law perfectly; therefore, there are no data leak incidents due to the Company's business operations.

3) Sustainable Risk and Crisis Management

Objectives and Goals

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.

Operational Guidelines

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 aspect. Attention has been paid to promoting awareness and cultivating culture on risk management and ESG (Environment, Society, and Governance) 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, and ESG 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. 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 are evaluate and reported to the Management and the Risk Management Committee for 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 2024, 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.

- **Sustainable Financial Management**

The Company has been recognized for its financial strength and stability with the Financial Strength Rating at the highest financial strength rating in the industry from the 2024 operating results, which disclosed the financial information to the public and the investors.

- The Company was rated at “AAA”, the highest rating in the non-life insurance industry in Thailand, with “AAA” with Stable outlook for three consecutive years by Tris Rating, reflecting its outstanding business risks, strong financial status, good governance, and robust liquidity under the stringent supervision.
- The Company was rated at “A- (Excellent)” by AM Best Company for six consecutive years with a revised outlook “stable”.

- **Sustainability Risk Management**

The Company has established a Data Intelligence unit which is in charge of managing and analyzing data across various departments, particularly in risk management and control, with assessment of reinsurance strategies to protect catastrophe risks. The Company has considered impacts and possibilities of accumulated risks resulting from natural disasters or catastrophes through the Natural Catastrophe Modeling tool of a reinsurance broker with expertise and credibility in order to use the analysis results as information for decision-making in purchasing insurance coverage from reinsurers, as well as monitor and ensure that the coverage level provides adequate protection for perils insured by the Company.

Moreover, the Company employs TIP Anywhere as a tool to assess the risks of insured property.

- TIP Anywhere is a risk assessment system that analyzes risk data of each type of property to be insured according to the criteria set in advance in the Company’s system and summarizes the risk assessment results in the form of a preliminary report, which indicates the risk level of the property to be insured for use in support of underwriting decision under appropriate coverage conditions.

Indicators and Performance

The Company discloses information on risk management, which identifies ESG risks and emerging risks, and various risk management measures. The detailed information is provided in “Part 1 Risk Management” in this report.

4) Sustainability Innovation/Product and Service Development

Objectives and Goals

The Company recognizes the importance of developing insurance innovations that consider environmental, social, and governance (ESG) factors. The Company aims and is determined to become a leader in environmentally-friendly insurance innovations and use modern technology to drive its business operations by improving work processes and services in all aspects, in order to minimize negative environmental impacts while enhancing customer service efficiency.

Operational Guidelines

The Company has a policy to be a leader in environmentally-friendly insurance innovations and a policy to promote creativity and manage innovations with the following significant details:

1. Environmentally-Friendly Insurance Innovation Leader Policy

1. To conduct the business based on legal requirements by considering global and local issues in the environmental aspect;
2. To promote, support, contribute, and cooperation with government sector, private sector, and public sector in issuing socially and environmentally-friendly insurance products and services at all times;
3. To promote and support issuance of environmentally and socially-friendly insurance products and services for the Company every year, whether for individual or corporate clients, such as insurance plans for low-income individuals, insurance coverage for personnel and military officers in the conflict areas, insurance for small businesses, third-party legal public, pollution, and product liability insurance,

electric vehicle (EV) insurance, insurance for solar power generation cells, insurance plans related to farmers and agriculture, etc., to reduce pollution from carbon dioxide emissions, which are a major cause of the greenhouse effect;

4. To support insurance underwriting considerations for businesses that operate with environmental responsibility or develop environmentally-friendly innovations;
5. To foster environmentally-friendly insurance underwriting to raise awareness in related industries about the importance of damage from pollution that is harmful to the environment, communities, and health of the people who are affected or suffer from side effects;
6. To encourage the adoption of cutting-edge innovations and technology to enhance business operations by improving processes, workflows, and services across all dimensions for greater efficiency;
7. To ensure that performance results and environmental impacts throughout the lifecycle of important products and services continuously, with clear objectives, targets, and action plans;
8. To communicate policies and requirements with all related stakeholders to ensure that suppliers, contractual partners, and business alliances follow appropriate standards and practices in line with relevant policies, rules, and regulations;
9. To disclose environmental performance results to the general public in the sustainability report or in any other form as approved by senior executives;
10. This policy applies to the Company and is publicly disclosed to ensure that stakeholders are informed, with regular evaluation and review of compliance with the policy. The Company considers it the duty and responsibility of employees at all levels, suppliers, contractual parties, and business alliances to strictly comply with this policy.

2) Creativity Promotion and Innovation Management Policy

1. The Company will develop a corporate innovation management system to become an organization that focuses on innovation development and defines visions, strategies, goals, and policies for innovation management and action plans. The Company will also allocate budgets and other resources to support innovation management in both the short and long term appropriately.
2. The Company will promote the development of employee's potential in the organization to be creative, apply innovation for continuous improvement, foster an environment conducive to creative thinking and motivate employees to create innovations;
3. The Company will promote the use of innovation and technology to support operations across all processes, enhancing productivity and expanding business opportunities;
4. The Company will foster collaborative creativity and innovation with stakeholders between organizations to drive business development;
5. The Company will leverage information and data for learning, planning, and decision-making, while also emphasizing knowledge management in innovation so as to be shared internally to drive the creation of products and services that meet customer needs and maximize customer satisfaction;
6. The Company will encourage and support the utilization of copyrights, patents, and intellectual property, with clear guidelines for allocation of intellectual property benefits to motivate and inspire innovation within the organization.

Indicators and Performance

1) Innovations and Products

The Company places importance on developing innovations and products by utilizing technology to improve work processes and provide facilitation to customers, such as issuing paperless insurance policies (E-policies), and using electric motorcycles and scooters for providing services as EV Surveyor and TIP Smart Scooter to reduce adverse impacts on the environment and society.

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

The Company has upgraded and develop the claim process continuously to meet customers' needs with TIP Smart Assist (TISA), a surveyor team for the digital era by applying technology and innovation to uplift services, increase speed and convenience in accessing the incident scene with introduction of electric motorcycles and scooters to serve customers in the form of EV Surveyor and TIP Smart Scooter. In 2024, 275 TSA nationwide provides assistance to the public for more than 176,000 incidents.

- **TIP Coin**

The Company has developed TIP Coin, a digital currency-based reward system that offers special benefits to customers who purchase insurance through online channels. Customers will earn TIP Coin, which can be used as discounts for future insurance purchases and renewals. The development of TIP Coin is part of the Company's commitment to applying technology to increase service efficiency and transparency, while meeting the evolving customer's needs in the digital era.

5) Sustainable Supply Chain Management

Objectives and Goals

The Company is dedicated to conducting its business with integrity, transparency, and fairness under the principles of good corporate governance and sustainable development practices with the aim to strengthen relationships with suppliers and create sustainable value for all stakeholders, both internal and external to the organization. The Company recognizes the importance of managing the supply chain sustainably in all 3 aspects: environment, society, and governance as principles for managing risks and opportunities in business operations sustainably. The Company also acknowledges the importance of communicating and disseminating these principles to its suppliers; therefore, it has established a Business Code of Conduct for suppliers to follow, ensuring that their business operations are in line with the Company's legal requirements and ethics, as well as international standards.

Operational Guidelines

1) Code of Conduct for Business Partners

The Company aims to encourage its suppliers to conduct their business with transparency and fairness, respect human rights, and treat employees fairly, adhere to occupational safety and environmental standards, and ensure strict compliance with the code of conduct. In addition, the Company strives to develop relationships with its business partner and support their growth alongside the Company to create a stable and sustainable supply chain. The key practices for the code of conduct of the Company's suppliers can be summarized as follows:

1. Business Ethics

- 1.1. To conduct business with morality and ethics and strictly comply with the laws;
- 1.2. To engage in fair competition in business operations;
- 1.3. To maintain accurate and complete business records and accounts related to business activities and make them available for inspection upon request;
- 1.4. To protect confidential information of the Company and its customers and suppliers and refrain from disclosing or using confidential information for personal gain without prior consent, unless it is required by law;
- 1.5. To respect the intellectual property rights of the Company and others, and use the best effort not to infringe intellectual property rights;
- 1.6. To adhere to good citizenship with social responsibility with regard to the use of resources and create positive impacts on society and the environment;
- 1.7. To avoid actions that may harm the Company's business and reputation.

2. Human Rights and Labour

- 2.1. To comply with labour laws and regulations and other applicable laws;
- 2.2. To acknowledge and respect the human rights of employees and all stakeholders involved in the business operations, with emphasis on the importance of treating everyone with respect, dignity, and equality, regardless of race, color, region, gender, nationality, age, disability, or any other status, without discrimination;
- 2.3. To conduct business carefully to prevent potential risks from human rights violations in the business operations by incorporating human rights practices into all aspects of business operations throughout the value chain;
- 2.4. To refrain from engaging in activities that violate human rights, particularly forced labour, illegal migrant labour, child labour, human trafficking and violations of personal data rights;
- 2.5. To treat employees with humanity and free from violence, sexual harassment, physical threats, mental abuse, or verbal harassment, while maintaining standards of hygiene, occupational safety, and a good working environment;
- 2.6. To monitor and ensure strict respect of human rights.

3. Safety, Occupational Health, and Environment

- 3.1. To strictly comply with applicable laws governing safety, occupational health, and environment;
- 3.2. To provide a safe and hygienic workplace for employees, including adequate and appropriate personal protective equipment;
- 3.3. To be responsible and committed to efficient use of resources;
- 3.4. To conduct business considering environmental risks and impacts, including climate change, with appropriate management.

2) Procurement Policy

The Company is committed to building confidence with stakeholders through transparent, fair, and accountable procurement operations. The Company has implemented this procurement policy whose significant details can be summarized as follows:

1. The Company's procurement activities aim to maximize benefits to the organization with consideration of economic, social, and environmental factors in compliance with the laws, the Company's policies, announcements, orders, and regulations, as well as principles of good corporate governance, focusing on sustainable management and collaboration with its suppliers;
2. The Company prioritizes fairness and ethics in business operations by providing accurate, complete, clear, and transparent information, treating business partner equally, and welcoming feedbacks and suggestions from suppliers;
3. The Company will conduct a systematic, fair, and transparent selection of suppliers through a strictly controlled and auditable process that supports ethical business practices, with social and environmental responsibility. In addition, the Company is cautious in engaging with individuals and juristic entities involved in illegal activities or having corrupt behaviors;
4. The Company emphasizes managing suppliers to build good relationships and enhance capabilities and continuous development;
5. The Company will promote and support environmentally-friendly products, develop energy-saving technologies, reduce pollutant emissions, or managing waste efficiently pursuant to legal requirements. These activities will apply to integrative management to ensure that products and services delivered to the Company's stakeholders are of good quality, safe, and environmentally friendly;
6. The Company will focus on sustainable procurement and management of its supplies by taking into account environmental impacts, social responsibility, and governance (ESG).

Indicators and Performance

The Company has implemented a project to enhance efficiency and increase competitiveness for its network of business alliances, such as agents, brokers, employees of banks that are the Company's business partners in accordance with the Company's growth by improving knowledge in areas related to insurance, marketing, and sales. The Company has organized training courses to issue and renew licenses for insurance agents and brokers within the network of its business alliances, as well as external parties seeking to become licensed insurance agents or brokers with approval from the Office of Insurance Commission (OIC).

In 2024, the Company organized more than 10 training courses, both on-site and online, with an average training duration of 10 hours per person and a total training cost of more than THB 15,000,000.



Dhipaya Commemorated the 73rd Anniversary of Establishment

Somporn Suebthawilkul, Ph.D., Managing Director, 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 held the merit-making ceremony to commemorate the 73rd anniversary of the establishment of Dhipaya Insurance Public Company Limited at the Head Office Building, Rama 3 Road.

In the morning session of the event, the executives and employees participated in the merit-making ceremony, offered alms, and paid homage to the monument of Field Marshal Sarit Thanarat Monument, the Founder of Dhipaya Insurance Public Company Limited, followed by a Buddhist chanting ceremony and offering of necessities to the monks. After the religious ceremony came the long service awards presented to the employees who worked for the Company for 10, 15, 20, 25, and 30 years. In addition, scholarships were granted to employees' children for their educational support.

Dhipaya Insurance Public Company Limited would like to extend its sincere appreciation to our customers and partners for continued trust. The Company remains committed to enhancing the quality of insurance products and services to meet customer needs, striving to provide satisfaction at the highest level, and contributing to the sustainable growth of Thai society.



Paying Tribute to H.E. Field Marshal Sarit Dhanarajata

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, 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



Presented with “THAILAND TOP COMPANY AWARDS 2024” in TOP MANAGEMENT AWARD Reinforcing Outstanding Overall Business Operations

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, received an Honorary Thailand Top Company 2024 Award in the category of “TOP MANAGEMENT AWARD” from Prof. Emerit. Dr. Kasem Wattanachai, Privy Councilor who presided at the THAILAND TOP COMPANY 2024 AWARDS CEREMONY, held at Ballroom, InterContinental 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 Esteemed Awards from Siamrath Online Awards 2024

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, received 2 esteemed awards of Outstanding Social Sustainability Development Award for Insurance Company and Outstanding Organization Award for Innovation Promotion and Development at the Siamrath Online Awards 2024. The 2 awards were given based on public scores collected during the past year using the Platform BRAND24 and Google Trend. The awards ceremony was held at True Digital Park.



Dhipaya Insurance’s AM BEST Rating at “A–” for 6 Consecutive Years, with “Stable” Revised Outlook

Dhipaya Insurance Public Company Limited was rated A- in 2023 for its financial strength and leading position in the country’s insurance industry, by AM Best Company, the world’s leading credit rating agency, for six consecutive years with a revised outlook “stable”, which reflects its management efficiency and capabilities.

Presented with Model Moral Organization Award from Center for Morality Promotion (CMP) Driving the King's Philosophy for Sustainability

Dhipaya Insurance Public Company Limited represented by Somporn Suebthawilkul, Ph.D., Managing Director, was presented with the honored Model Moral Organization Award from Center for Morality Promotion (CMP) (Public Organization) from Khunying Patama Leeswadtrakul, the Chairperson of Center for Morality Promotion (CMP) and Associate Professor Suriyadeo Tripathi, MD, the Director of Center for Morality Promotion (CMP) in recognition of its outstanding contributions in fostering goodness for the public through the “Dhipaya’s Carry on the King’s Philosophy” project. Dhipaya Insurance Public Company Limited is the first private organization and insurance company to receive this award. The award ceremony was attended by Mr. Somchainuk Entrakul, Chairman of the Board of Directors, together with Mrs. Wichuda Traitum, Advisor to the Managing Director, and was held at the Head Office of Dhipaya Insurance Public Company Limited.



2 Honorary First-Ranked Awards from OIC for Three Consecutive Years Accentuating Non-life Insurance Business Excellence

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 Innovation and Technology Award for 2023 granted by the Office of Insurance Commission (OIC) from Mr. Pichai Chunhavanajira, Deputy Prime Minister and Minister of Finance, who presided at the Prime Minister's Insurance Awards 2024. The awards ceremony was held at Centara Grand at Centralworld.



Best Provident Fund Award and Outstanding Employer Award 2024 from the Association of Provident Funds

Mrs. Nonglux Iamchote, Deputy Managing Director, Dhipaya Insurance Public Company Limited, received award graciously bestowed by HRH Princess Maha Chakri Sirindhorn for the Best Provident Fund Award in the Single Fund Category under Private Sector Group, with the fund amount of THB 1,000 million, and the Outstanding Employer Award from the Association of Provident Funds.



◆ Collaboration Projects for Business Strength



Dhipaya Insurance Joined Effort with Tao Bin (“Flying Turtle”), 24-Hour Automated Café Service Leader, to Offer Exclusive Privileges to Younger Generations with Modern Lifestyles

Dhipaya Insurance Public Company Limited, represented by Somporn Suebthawilkul, Ph.D., Managing Director, joined effort with Forth Vending Co., Ltd., the owner of Tao Bin, the 24-hour automated café service leader, represented by Ms. Watanya Amatanon, CEO, to offer a wide range of exclusive privileges, bring about an exceptional experience to today customers, with a view to expand business to younger generations. In view of Tao Bin’s extensive nationwide presence of the 24-hours vending machines, this collaboration would combine efforts of both partners to develop innovative products and services that exceed traditional products and services and to bring unparalleled experience to their customers.



MOU with TQM for the “New Dental Health Care and Insurance” Project

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, Dr. Anchalin Pannipa, President, and Dr. Napassanun Punnipa, Chief Executive Officer, TQM Insurance Broker Co., Ltd., and Dr. Prayot Phensut, the Association of Dental Entrepreneur Promotion and Support Thailand, and Dr. Khan Bui Minh, Chief Executive Officer, Pacific Cross Health Insurance Public Company Limited, signed the Memorandum of Understanding (MOU) to offer insurance products under the “New Dental Health Care and Insurance” developed for the members of the Association of Dental Entrepreneur Promotion and Support Thailand.



Cooperation with TAGTHAi Offering Free TIP Takaful Personal Accident Insurance

Pollarat Ekkayokkaya, Ph.D., Deputy Managing Director 2, Sales and Marketing, Dhipaya Insurance Public Company, cooperated with Ms. Thiratida Kuantrairai, CEO, Thai Digital Platform Social Enterprise Co., Ltd., in offering free Takaful personal accident insurance to travelers who purchased all types of TAGTHAi Pass cards, accommodating the government’s tourism campaign “Safe Thailand” to attract tourists of all nations and faiths.



MOU with Bangkok Islamic Committee to Promote Full-Range Insurance based on Islamic Principles

Pollarat Ekkayokkaya, Ph.D., Deputy Managing Director, and Miss Nontiya Pancharoen, Assistant Managing Director, Dhipaya Insurance Public Company Limited, signed the Memorandum of Understanding (MOU) with the Bangkok Islamic Committee Office, represented by Mr. Samai Charoenchang, the Chairman of the Bangkok Islamic Committee and Assistant Professor Dr. Wisarut Laowithi, Vice Chairman of the Bangkok Islamic Committee. This MOU is to promote and facilitate greater access for Muslims in Bangkok to the full-range TIP Takaful insurance services based on the Islamic principles. A portion of contributions from Takaful Fund will be donated to the Social Welfare Promotion Fund for its activities.



“GPF-TIP Campaign for Future Happiness” with Short-term Personal Accident Insurance

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, together with Mr. Songpol Chevapanyaroj, Secretary-General, Government Pension Fund (GPF) launched “GPF-TIP Campaign for Future Happiness”, which offered a short-term personal accident insurance with two special plans commemorating the 27th anniversary of GPF and 72nd aAnniversary of Dhipaya Insurance.

In Cooperation with EGAT, Dhipaya to Promote Health Tourism, Wellness Industry, and High-value Economic Ecosystem for Thailand

Miss Supap Pradapkarn, Deputy Managing Director, Dhipaya Insurance Public Company Limited, in cooperation with Mr. Charan Khumngoen, Deputy Governor, Electricity Generating Authority of Thailand (EGAT), jointly promotes the wellness industry accommodating the health tourism in order to revitalize and uplift the grassroots economy in response to the national strategic goals of transforming Thailand into a high-income country. The integrated collaboration focuses on guidelines for developing products and services to establish an ecosystem for the wellness industry in Thailand.



Dhipaya with FIT Auto offering “Year-end Special Promotion, Super Services”

Miss Supap Pradapkarn, Deputy Managing Director, Sales and Marketing 1, Mrs. Nattaya Dhanarajata, Assistant Managing Director, Government and Direct Business, Dhipaya Insurance Public Company Limited, together with Mr. Paisan Udomkulwanich, Senior Executive Vice President, Lubricants Business, Mr. Theera Weerawong, Manager - Lubricants Market, Mr. Surachet Pohnpipat, Manager - Vehicle Services, Mr. Ratchakrit Boonyaudomsat, Manager – Supply Chain and Lubricants Production, PTT Oil and Retail Business Public Company Limited, jointly launched the campaign “Year-end Special Promotion, Super Services” which offered the comprehensive care and maintenance services for all travelers and customers during the year-end trip.



Celebrated Upcoming 14th Anniversary of S.R.T. Electrified Train with Red-line Train Privileges for Passengers

Miss Supap Pradapkarn, Deputy Managing Director, Sales and Marketing, Mrs. Nattaya Dhanarajata, Assistant Managing Director, Government and Direct Business, Dhipaya Insurance Public Company Limited, and Mr. Sutech Punthupeng, Chief Executive Officer, and Mr. Wasin Vannaprunes, Corporate Business Department Director, S.R.T. Electrified Train Co., Ltd., offered privileges for passengers traveling on Commuter Red-line Train in celebration of its 14th upcoming anniversary of operations.

Dhipaya and Siam Piwat to Offer 100,000 Free Happy Songkran Group PA Insurance Policies

Pollarat Ekkayokkaya, Ph.D., Deputy Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Panthep Nilasinthop, Chief Customer Officer, Siam Piwat Co., Ltd., passed great care to policy holders during Songkran Festival with free personal accident insurance with maximum coverage of THB 100,000.00 each for a period of 30 days.



Dhipaya and PTTOR jointly offered Free PA Insurance Policies during Songkran for Customers at PTT Stations

Miss Supap Pradapkam, Deputy Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Piman Poolsri, Deputy Chief Executive Officer of Oil Retail Business, PTT Oil and Retail Business Public Company Limited, provided free personal accident insurance policies during Songkran Festival 2024 for customers who refueled any type of fuels at THB 100 or more/receipt with QR scan at PTT stations.



Dhipaya and FIT AUTO Launched Campaign “FIT to Car and Good for You”, ding PA insurance policies

Pollarat Ekkayokkaya, Ph.D., Deputy Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Paisan Udomkulwanich, Senior Executive Vice President, Lubricants Business, Mr. Surachet Pohnpipat, Manager - Vehicle Services, and Mr. Wongsathit Suwansutthi, Manager – Lubricants Market, PTT Oil and Retail Business Public Company Limited, jointly launched the campaign “FIT to Car and Good for You” for FIT Auto customers, with the personal accident insurance policies with special promotions and privileges in response to all lifestyles.



Cooperation, Dhipaya and BEM Offering Special Benefits for MRT/MRT PLUS and EASY PASS Cardholders on National Labour Day

Mr. Anugoon Yenchai, Deputy Managing Director, and Mr. Verawut Ongvasith, Assistant Managing Director, Dhipaya Insurance Public Company Limited, and Mr. Alvin Hee, Executive Managing Director, Mr. Surasit Arunrattanakul, Director of Legal and Compliance Department, Bangkok Expressway and Metro Public Company Limited (BEM), offered special benefit on the National Labour Day to express gratitude to MRT/MRT PLUS and EASY PASS cardholders, with free personal accident insurance policies for a period of 15 days with a maximum coverage of THB 50,000 and daily compensation of THB 500 for a maximum of 30 days in case of hospitalization as an in-patient (IPD) due to accident.



TIP LADY and Wacoal Accentuated ESG Initiatives with “Wacoal Bra Day, Old Bra to Share” Project

Mr. Nattapol Angkavanich, Director, Business Development and Marketing Department, Dhipaya Insurance Public Company Limited, and Mrs. Nonglaks Techaboonanek, Executive Director of Corporate Communications and Social Activities, and Mr. Pongsan Wongsermhiran, Director of Research, Development, and Innovation, Thai Wacoal Public Company Limited, in connection with TIP Lady being the insurance product for women, implemented the ESG initiatives and raised awareness among employees to care about the society and environment through “Wacoal Bra Day, Old Bra to Share” Project at the Head Office, Dhipaya Insurance Public Company Limited.



◆ Dhipaya Merit Making for His Majesty the King



On the auspicious occasion of His Majesty the King's 6th cycle birthday anniversary or the 72nd Birthday in 2024, Dhipaya Insurance Public Company Limited arranged the Offering Ceremony of Royal Kathin Robe conferred by His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun to provide merit and to honor His Majesty the King.

On Saturday, 9 November 2024, Mr. Somchainuk Engrakul, the Chairman of the Board of Directors, Dhipaya Insurance Public Company Limited, presided over the Offering Ceremony of the Royal Kathin Robe graciously granted by His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua, to the congregation of Buddhist monks at Wat Thai Suchada Dhammacharika Sanghavihara, Sun Valley, California, USA. Also present were the members of the Board of Directors, our advisors, members of senior management, distinguished guests, and devoted fellows. The donation would be contributed to the construction of Ubosot (chapel) at the temple.



226th Dhipaya Merit Making for His Majesty the King Paying Homage to the Emerald Buddha and Worshipping the City Pillar Shrine

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited and Mrs. Wichuda Traitum, Advisor to the Managing Director, together with the executive team and devoted fellows organized the 226th Dhipaya Merit Making for His Majesty the King to pay homage to the Emerald Buddha at Wat Phra Si Rattana Satsadaram (Temple of Emerald Buddha), and worship the Bangkok City Pillar Shrine on an auspicious day.



229th Dhipaya Merit Making for His Majesty the King Offering Buddhist Lent Candle

Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited together with the Hanuman Volunteer Unit and devoted fellows organized the 229th Dhipaya Merit Making for His Majesty the King to hold the Buddhist Lent candle offering ceremony on the occasion of Buddhist Lent at Wat Phra Si Mahathat Wora Maha Viharn (Wat Yai) and Wat Nang Phaya, Phitsanulok Province, presided over by Phra Thep Rattanamuni, the Advisor to the Ecclesiastical Chief 5 and the Abbot of Wat Phra Si Mahathat Wora Maha Viharn, with the chanting of prayer by Phra Rat Rattana Suthee, the Phitsanulok Ecclesiastical Provincial Governor and other monks, and offered funds, supplies, and necessities for temple restoration and lunch to monks at Wat Phra Si Mahathat Wora Maha Viharn.

◆ Prompt Claims Settlement by Dhipaya Insurance



Settlement Cheque for Fireworks Explosion in Suphan Buri

Mr. Preecha Vongbuntoon, Assistant Managing Director, Banking and Financial Institutions Business 2, and Ms. Pomsirinat Thanomthongpan, Director, Virtual Branch Department, Dhipaya Insurance Public Company Limited, together with TIP Smart Assist Team, as well as Ms. Nipawan Thongnuan, the Director of the Government Savings Bank, Region 5, Ms. Nilubon Mahasupsakul, the Director of the Government Savings Bank, Suphan Buri Area, and the branch manager delivered a settlement cheque to the heir of the deceased person from the fireworks explosion accident in Suphan Buri Province.



Immediate Assistance and Free-of-Charge Forklift Service to People Affected by Flash Floods in the Northern Region

Dhipaya Insurance Public Company Limited dispatched a TIP Smart Assist Team and Hanuman Volunteer Unit to provide immediate assistance to the people affected by flash floods in the northern region due to heavy rain in the Yom-Nan River basin, causing the water level in the river to rise and flood local houses. A free-of-charge forklift service was offered to affected persons in Chiang Rai, Chiang Mai, Phrae, Nan, and Phayao provinces.

◆ Dhipaya Saves the Earth

30th Dhipaya Saves the Earth

The executives, volunteer employees, educational personnel, and partners joined forces to construct a cement core weir at the Development Model Project, Kaen Makrut Subdistrict, Ban Rai District, Uthai Thani Province. The cement core weir is a type of weir with a deep groove core that can retain and accumulate underground water to obtain a greater volume of water as compared to a general weir without a core and is composed of tightly bound soil particles of various sizes, ensuring stability. In addition, water below the weir crest is retained within the core grooves before being gradually absorbed into the underground layers and adjacent riverbanks.



31th Dhipaya Saves the Earth

The executives, volunteer employees, educational personnel, and partners attended the forest ordination ceremony as an act to prevent illegal logging and a symbol gesture in discouraging deforestation, particularly in the watershed areas, with the aim to suppress the destruction of the nature and to encourage the environmental conservation. In addition, participants engaged in tree-planting activity led by Phra Kru Dr. Santi Phanarak, the abbot of Wat Saphae Panaram, to establish a monastic boundary at the Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn in Ban Sa Phae Nuea Community Forest, Lampang Province.





32th Dhipaya Saves the Earth

The executives, volunteer employees, educational personnel, and partners planted mangroves through a new plant genetic conservation project using the “asbestos pipes” in an elevated platform with the aim to create awareness of the nature and to conserve marine and coastal resources at the Naval Special Warfare Command, Royal Thai Fleet, Chonburi Province.

◆ Special Activities

2024 Annual General Meeting of Shareholders

Mr. Somchainuk Engtrakul, Chairman of the Board, and Somporn Suebthawilkul, Ph.D., Managing Director, together with the Board of Directors, Dhipaya Insurance Public Company Limited, announced the operating results at the 2024 Annual General Meeting of Shareholders. The Shareholders’ Meeting resolved to approve the dividend payment in cash at the rate of THB 1.60 per share. The interim dividend at the rate of THB 0.50 per share was paid on 22 September 2023 and the remaining dividend at the rate of THB 1.10 per share was paid on 23 April 2024 to the shareholders who were entitled to receive dividends and whose names appeared in the share register book at the closing date.



Courtesy Visit to His Highness Sheikhul Islam (Chularatchamontri)

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, together with the executive team, made a courtesy visit to congratulate Mr. Arun Boonchom, who was granted a royal command to appoint him to the position of the 19th Sheikhul Islam (Chularatchamontri) of the Kingdom of Thailand, at 3rd Floor, Reception Room, Sheikhul Islam Office Building, , the Islamic Affairs National Administration Center of Thailand.



Welcome Group of Qualified Members of Top Executive Program for Insurance Business and Other Related Businesses, Class 12

Mr. Anugoon Yenchai, Deputy Managing Director, Underwriting and Claims, Dhipaya Insurance Public Company Limited, and the executive team, welcomed Mr. Nirat Supthaweethum, Senior Director, OIC Advanced Insurance Institute and Curriculum Director of Top Executive Program for Insurance Business and Other Related Businesses, Class 12, and Mr. Sukhum Kanchanapimai, MD, representative of the Program Class 12 and a group of qualified members for their visit, and presented the operating results of Dhipaya Group Holdings Public Company and Dhipaya Insurance Public Company Limited.



Audience with His Holiness the Supreme Patriarch

His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand, granted an audience to Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, and Mrs. Wichuda Traitum, Advisor to the Managing Director, together with the executive team, to present the offering and the 2024 corporate souvenir calendar “Phra Pairee Pinat” at Wat Ratbophit Sathitmahasimaram. In addition, the blessings were given to the executive team for good fortune in the auspicious occasion of New Year 2024.



Casting Ceremony of Luang Pho To at Wat Phanan Choeng on Visakha Bucha Day #228th Dhipaya Merit Making for His Majesty the King

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company Limited, and Mrs. Wichuda Traitum, Advisor to the Managing Director, together with executives, employees, and devoted fellows, hosted the casting ceremony of Luang Pho To buddha image, measuring 60 inches from knee to knee, to commemorate the 700th Anniversary of Wat Phanan Choeng and to be enshrined as the principal buddha for paying homage and preserving Buddhism on Visakha Bucha Day at Trairattha Visuthi Pali Vichalaya Learning Center under patronage of Phanan Choeng Worawihan.



ESG Initiatives, “3rd Dhipaya Volleyball Clinic”, in Collaboration with Supreme Chonburi-E.Tech Volleyball Club to Encourage Young Generations to be Professional Athletes



Miss Panadda Chutikomol, Assistant Managing Director, Corporate Affairs Department, Dhipaya Insurance Public Company Limited, together with Supreme Chonburi-E.Tech Volleyball Club, organized the “3rd Dhipaya Volleyball Clinic” project at Sports Science and Recreational Center, Bangpoo Subdistrict Municipality, with an aim to train volleyball skills for young generations nationwide under proper guidelines from professional athletes. “Dhipaya Volleyball Clinic” is part of the Company’s core mission to drive the organization in line with the ESG principles for sustainable growth, to create balance between environmental, social, and governance aspects, and to promote the development of children and communities sustainably.

“TIP@PDA Strategy to Drive the Insurance Business 2024”, a Seminar with Power Dealer Trade Association (PDA)

Miss Supap Pradapkarn, Deputy Managing Director, Dhipaya Insurance Public Company Limited, together with Mr. Seri Kirsri and Weidt Nuchjalearn, Advisors to the Chairman of the Board, and executives, as well as Mr. Patthana Tangkitikul, Chairman of the Power Dealer Trade Association (PDA), organized a seminar on “TIP@PDA Strategy to Drive the Insurance Business 2024” project to discuss business topics, and present ideas for various projects with an aim to create new business opportunities and enhance service potential for customers who wish to purchase insurances.



◆ Dhipaya Insurance Cares for All

Supplies and Necessities for the “Join Hands to Fulfill Children’s Dreams” Project at Rachawadee Homes (Boys and Girls)

Miss Panadda Chutikomol, Assistant Managing Director, Corporate Affairs Division, Dhipaya Insurance Public Company Limited, offered consumer goods, supplies, and necessities for Rachawadee Home (for Boys) and Rachawadee Home (for Girls), Nonthaburi Province, in the “Join Hands to Fulfill Children’s Dreams”, a corporate social responsibility project, initiated by the Office of Insurance Commission (OIC) in collaboration with the non-life and life insurance sectors.



Donation for Flood Victims in Chiang Rai Province

Dhipaya Insurance Public Company Limited shared kindness by offering consumer goods, supplies, and necessities to the people affected by the great flood in Chiang Rai Province, causing tremendous damage. Donation points were set up to receive essential supplies, such as drinking water, rice, dried food, medicine, clothing, and other daily necessities, so as to be delivered to various relief centers to assist flood victims.



Assistance to Victims of Collision of Minibus and 18-Wheeled Truck in Chachoengsao Province

Mr. Koson Pisapa, Assistant Managing Director, Motor Claims Department, Dhipaya Insurance Public Company Limited, visited and provided moral support and assistance to navy officers injured from the collision of minibus and 18-wheeled trucks on Road No. 304 in front of Poonsub Market, Phanom Sarakham District, Chachoengsao Province.



Dhipaya and TIP Smart Assist Offered Drinking Water and Roadside Assistance

Mr. Koson Pisapa, Assistant Managing Director, Motor Claims Department, Dhipaya Insurance Public Company Limited, together with TIP Smart Assist Team and jointly with the Highway Patrol Police ran a safe driving campaign to prevent accidents and reduce traffic congestions during the seven dangerous days, in Wang Noi District, Phra Nakhon Si Ayutthaya Province. Immediate roadside assistance, drinking water, coffee, energy drinks, cooling towels, etc., were offered to commuters.



Provide Assistance to People Affected by Flooding in the North Region and Offer Urgent Claims to Customers

Dhipaya Insurance Public Company Limited provided assistance to the people affected by severe floods in the Northern Region and delivered consumer goods, supplies, and necessities donated at donation points to the affected areas in Chiang Rai, Chiang Mai, and Lampang provinces. In addition, a free-of-charge forklift service, prompt damage surveys and claims service were extended to the customers and flood victims in affected areas of Chiang Rai, Chiang Mai, Phrae, Nan, and Phayao provinces.

Canopy Tents and Raincoats, Metropolitan Police Division 2, Safety Society Project for 21 Consecutive Years

As a part of the Safety Society Project, which has continued for 21 consecutive years, Mrs. Wichuda Traitum, Advisor to the Managing Director, on behalf of Dhipaya Insurance Public Company Limited, donated canopy tents and raincoats for police officers to Metropolitan Police Division 2, represented by Pol.Col. Suthee Sanaelaksana, Deputy Commander, at the Head Office, Rama 3 Road.



◆ Dhipaya's Carry on the King's Philosophy

Dhipaya Insurance Public Company Limited, in collaboration with partner organizations initiated “Dhipaya's Carry on the King's Philosophy” with an aim to promote a good understanding and appreciation of the King's Philosophy and the Sufficiency Economy principles among children, teachers, and the public, and to serve as a foundation leading the country towards a stable, prosperous, and sustainable development in the future.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, together with a group of teachers and interested attendants, participated in the 36th Dhipaya's Carry on the King's Philosophy to studying the process of “explosion from inside of the soil” at the Integrated Rural Livelihood Development Model Project, Kaen Makrut Subdistrict, Ban Rai District, Uthai Thani Province, aiming to motivate learning and further development towards sustainability.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, organized the 37th Dhipaya's Carry on the King's Philosophy to address sustainability in the environmental dimension as a pillar for all lives in the society. All participants took part in the forest ordination and tree-planting activities at the Ban Sa Phae Community Forest to create a symbol gesture in discouraging deforestation. They also learned about water resource management concepts in various aspects under the Royal Initiatives in the area of Ban Sa Phae Tai, such as “Sa Phuang”, one of important tools for water management on highlands to store water for use during droughts. The project gave the participants an opportunity to study and observe how the King's Philosophy can be applied in the real-life practice at the SCG Forest Rehabilitation Learning Center, Siam Cement Public Company Limited, Lampang Province.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, together with a group of teachers, youths, and executives from public and private organizations, participated in the 38th Dhipaya's Carry on the King's Philosophy to visit the Pluak Daeng Development Service Center under the Royal Initiative, which is the first Royal Initiative Project in Rayong Province, to learn the sustainable management of soil, water, forest, and people for the community development, and engage in hands-on activities, such as planting bromeliads, tapping tilapia eggs, and transforming gender of tilapia, as guidelines for career development.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, organized the 39th Dhipaya's Carry on the King's Philosophy and brought group of teachers to take part in activities at the Thai Island and Sea Natural History in Chonburi, established under the royal initiative of HRH Princess Maha Chakri Sirindhorn as the natural history museum, which provides knowledge about coastal ecosystems and marine resources, with insights shared by the Commander of the Naval Special Warfare Command, Royal Thai Fleet, the Director of the Natural History Museum. The participants also engaged in planting mangroves using the innovative “elevated fiber cement tube” method, which helps create habitats for marine plants and animals, restores ecological balance, and mitigates coastal erosion. Moreover, they released 109 green sea turtles back into the sea and conducted the beach cleanup at Nam Sai Beach, promoting environmental conservation and maintaining beautiful landscape.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, invited a group of teachers and students to participate in the 41st Dhipaya's Carry on the King's Philosophy to visit the Ao Noi Royal Rice Mill, Prachuap Khiri Khan Province, as the last remaining royal rice mill, which is still in operation for the local people. This rice mill does not only provide residents with rice at a fair price, but also serves as a center for career development and income generation for the community. Apart from this, the participants engaged in an environmental conservation activity by releasing crabs to help preserve the coastal ecosystem and maintain ecological balance. This activity sets a guideline for sustainable food security under the royal initiative.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, organized the 43th Dhipaya's Carry on the King's Philosophy and invited a group of teachers and students to visit the "Mom's Farm" at the Model Farm Royal Initiative Project of Her Majesty Queen Sirikit in N Queen Sirikit in Nong Lat, Singburi province. The participants had an opportunity to learn and practice various income-generating activities, starting from the production of "sun-dried fish" and "fermented mushroom sausage", which can be developed into sustainable community products. There were also demonstrations on producing natural lyre water from ashes, as well as traditional weaving and embroidery of the Royal Khon costumes. Participants learned intricate weaving and embroidery techniques and became aware of importance of preserving and passing down this valuable cultural heritage for future generations.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, organized the 44th Dhipaya's Carry on the King's Philosophy and invited a group of teachers and students to the Bhumibol Dam in Tak Province, where they explored traditional Thai houses and the Bhumibol Dam Exhibition Hall, which honors the late King's contributions. The participants also took part in skill-building activities, including making coffee scrub soap and honey herbal soap infused with wood vinegar, led by the Mae Rawan Community-Based Enterprise Network of Local Scholars, as well as crafting recycled bags from fabric softener pouches and observing a demonstration on making tie-dyed fabrics.



Mrs. Wichuda Traitum, Advisor to the Managing Director, Dhipaya Insurance Public Company Limited, organized the 46th Dhipaya's Carry on the King's Philosophy and invited a group of teachers to visit the "Model Learning Center Project of Friends in Need (of "PA") Volunteers Foundation Thai Red Cross" in Ban Hae Subdistrict, Ang Thong Province, and engage in various hands-on learning activities, including exploring a demonstration area showcasing sustainable agriculture based on the Sufficiency Economy Philosophy, rice planting, straw mushroom cultivation, making multi-purpose cleaning solutions, and releasing 599 kilograms of fish into the water. In addition, the participants took part in a meditation session to honor and remember the royal benevolence of HRH Princess Soamsawali and HRH Princess Bajrakitiyabha.

◆ Performance Enhancement and Personal Development

Data Privacy and Security



Excel for Professional Officer



Personality Development and First Aid Training Project TIP SMART ASSIST 2024



Digital Marketing 2024



The Art of Sales Negotiation Winning for Closing Deals



Communication for better people performance



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	Miss Sunun Witthawatpongton
Address	Dhipaya Insurance Public Company Limited 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Telephone	0-2239-2786

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
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 Fax 0-2106-1111

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1 Chiang Rai Branch

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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,
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Fax. 0-5330-2450

E-mail chiangmai@dhipaya.co.th

3 Lampang Branch

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The Northern Part 2

4 Phitsanulok Branch

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5 Nakhon Sawan Branch

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6 Phetchabun Branch

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The Northeastern Part 1

7 Ubon Ratchathani Branch

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9 Mukdahan Branch

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The Northeastern Part 2

10 Nakhon Ratchasima Branch

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Ratchasima, Nakhon Ratchasima 30000

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Fax. 0-4426-2223

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11 Khon Kaen Branch

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12 Roi Et Branch

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E-mail roiет@dhipaya.co.th

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13 Bangkok Branch

Address 2034,2036,2038 Ladprao Rd.,
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Tel. 0-2933-7010

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14 The Government Complex Commemorating His Majesty Branch

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15 Nonthaburi Branch

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16 Rama 2 Branch

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Update 17/12/2024

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1 Saraburi Branch

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8 Hat Yai Branch

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13 Nakhon Pathom Branch

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Fax. 0-3427-2166

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14 Samutprakan Branch

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15 Prakkasa City Branch

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Update 15/12/2023

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ทิพยประกันภัย
DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

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