

ANNUAL REPORT 2024 FORM 56-1 ONE REPORT
BKI HOLDINGS PUBLIC COMPANY LIMITED

VISION

Pursue enduring stability through the core insurance business and other ventures.

MISSION

Fostering robust performance by investing in the core insurance business and other ventures while adhering to the principles of good governance and remaining committed to the best interests of all stakeholders for sustainable growth.

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FINANCIAL HIGHLIGHTS

(CONSOLIDATED FINANCIAL STATEMENTS)

(Baht'000)

	2024 After restructuring	2023 Before restructuring	Change %
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For The Year

Premium Written	31,736,069	29,915,708	6.1
Profit from Underwriting	3,103,022	3,241,404	(4.3)
Operating Expenses	(1,206,677)	(1,130,917)	6.7
Finance Costs	(41,476)	(41,314)	0.4
Net Profit from Operations	1,854,869	2,069,173	(10.4)
Net Investment Revenues	1,802,463	1,299,478	38.7
Profit before Income Tax Expenses	3,657,332	3,368,651	8.6
Income Tax Expenses	(611,125)	(325,807)	87.6
Net Profit	3,046,207	3,042,844	0.1
Net profit (loss) attributable to Shareholders of the Company	3,007,541	3,042,844	(1.2)

At Year - end

Total Assets	70,974,189	76,005,699	(6.6)
Total Liabilities	38,630,455	42,678,667	(9.5)
Equity attributable to shareholders of the Company	32,113,782	33,327,033	(3.6)

Per Share (Baht)

(Baht)

Profit (loss) per share attributable to shareholders of the Company	28.61	28.58	0.1
Ordinary Share (Shares)	104.04 Million	106.47 Million	(2.3)
Dividends	17.00	-	-
Book Value	308.66	313.02	(1.4)
Market Price (High-Low)	316-279	-	-
Market Price at Year-end *	291	-	-

Remark:

- BKI Holdings Public Company Limited was incorporated on September 11, 2023.
- On 18 June 2024, the Company's ordinary shares were listed on the Stock Exchange of Thailand ("SET") in place of the BKI's ordinary shares, which delisted from the SET on the same date.

A YEAR OF PRIDE: 2024

Amidst the rapid global changes in economics, society, and technology, Bangkok Insurance continues to move forward with confidence, driving its business toward even more sustainable growth. With outstanding performance, strong financial stability, and a competitive edge that reinforces its leadership in the non-life insurance industry, the Company has been honored with numerous prestigious awards from leading institutions and organizations both domestically and internationally. These accolades reflect excellence in corporate management across all dimensions. In this era of opportunity, Bangkok Insurance remains committed to advancing its success through continuous organizational development, ensuring sustainable growth in all aspects while delivering value to customers, partners, society, and the environment. The Company steadfastly upholds business principles that prioritize the best interests of all stakeholders.

In 2024, the Company has received the following prestigious awards:

Outstanding Award for Sustainable Development in the Insurance Business

Presented at the 2024 Comprehensive Insurance Awards Ceremony, organized by the Office of Insurance Commission (OIC), this accolade reaffirms Bangkok Insurance's leadership in sustainable non-life insurance. The Company remains dedicated to conducting business with a strong focus on sustainable and continuous growth, guided by principles of good governance, transparency, and adherence to corporate governance standards. Bangkok Insurance prioritizes responsibility towards all stakeholders and has demonstrated excellence in sustainable business operations across all dimensions, including corporate governance, social responsibility, and environmental stewardship. Additionally, the Company actively contributes to reducing fraud risks and supports transparent business practices in alignment with sustainable development goals.

Outstanding Award for Promoting Public-Oriented Insurance Policies (2023), for the Fifth Consecutive Year

Also presented at the 2024 Comprehensive Insurance Awards Ceremony by the Office of Insurance Commission (OIC), this

award recognizes Bangkok Insurance's ongoing commitment to developing diverse insurance products that cater to all customer needs. In particular, the Company has continuously promoted and developed microinsurance policies to provide accessible and easy-to-understand coverage, with affordable premium rates tailored to customer needs. Moreover, Bangkok Insurance has successfully collaborated with partners and distribution networks to expand access to microinsurance policies, ensuring that people at all levels have broader and more inclusive insurance coverage.

Best Quality Leadership Awards 2024

Awarded at The ESQR's Best Quality Leadership Awards 2024, organized by the European Society for Quality Research (ESQR), Bangkok Insurance has received this prestigious award for the third consecutive year. The award recognizes exemplary organizations worldwide that conduct business efficiently under an international quality assessment framework. It is presented to organizations that demonstrate outstanding quality management in strategy, operations, product design, and customer service while leading in service innovation through advanced technology. Additionally, it acknowledges organizations that continuously develop their employees to enhance operational progress, reflecting their exceptional global competitiveness.



Best Public Company of the Year 2024 in the Insurance and Life Insurance Sector

Awarded at the Money & Banking Awards 2024, organized by Money & Banking Magazine, this accolade ranks 300 listed companies on the Stock Exchange of Thailand based on their outstanding financial performance over the past year (Best Public Companies of the Year 2024). Bangkok Insurance secured the top ranking in the Insurance and Life Insurance sector due to its remarkable and excellent business performance. The Company demonstrated effective risk management, successfully recovering from the pandemic crisis, and achieving record-high profits in 2023. This achievement underscores the Company's financial stability and efficient management.

Thailand Top Company Awards in the Non-Life Insurance Industry – Two Consecutive Years

Presented at the Thailand Top Company Awards 2024, organized by Business+ Magazine in collaboration with the University of the Thai Chamber of Commerce, this award honors organizations with exceptional performance and excellence in various aspects. Bangkok Insurance's consistent recognition reflects its efficiency in management, outstanding operational achievements, and continuous development of insurance products and service innovations that effectively cater to the needs of both customers and business partners.

Business+ Product of the Year Awards 2024 – Category: Type 1 Motor Insurance (Five Consecutive Years)

Awarded at the Business+ Product of the Year Awards 2024, organized by Business+ Magazine in collaboration with the College of Management, Mahidol University, this accolade highlights Bangkok Insurance's commitment to developing high-quality products and services. Its Type 1 motor insurance provides comprehensive coverage tailored to various customer needs, coupled with top-tier claims services and certified repair facilities. This dedication to excellence ensures maximum customer satisfaction, solidifying Bangkok Insurance's Type 1 motor insurance as a market favorite year after year.

Investors' Choice Award

Awarded at the 5th Investors' Choice Award 2024, Bangkok Insurance received a perfect score of 100 in the quality assessment of its Annual General Meeting of Shareholders. The Company has consistently maintained this excellent standard for ten consecutive years, demonstrating its commitment to shareholder meetings and corporate governance. It ensures equitable treatment of shareholders and all stakeholders.

TCC Best Awards 2024 – Second Consecutive Year

Awarded at the Thai Chamber of Commerce Business Ethics Standard Test Awards: TCC Best Award 2024, this recognition highlights Bangkok Insurance as an organization that conducts business ethically in accordance with the Thai Chamber of Commerce's ethical standards. It reflects the Company's vision and commitment to business integrity, adhering to good governance principles, transparency, honesty, and responsibility towards customers and all stakeholders.

Certificate of Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

Presented at the CAC Certification Ceremony 2/2024 under the theme "Navigating ESG: The Power of Integrity", Bangkok Insurance has been a continuous member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015. The Company upholds corporate governance principles, operating with integrity, transparency, and a strong commitment to combating corruption in all forms. This aligns with its business ethics, which serve as a guideline for the Board of Directors, executives, and employees in their daily operations.

Honorary Plaque – Good People Who Care for the World 2024

Awarded by the Subcommittee on Ethics and Morality and the Good People Who Care for the World Working Group under the Senate Committee on Religion, Ethics, Arts, and Culture, this honor recognizes organizations that implement best practices and raise awareness about the importance of natural resource conservation. Bangkok Insurance has demonstrated effective resource management, ensuring optimal efficiency while maintaining environmentally responsible operations.

Outstanding Establishment Award for Labor Relations and Welfare 2024 (National Level – 6th Consecutive Year, Non-Unionized Category, Large Enterprise Group)

Awarded by the Department of Labor Protection and Welfare, Ministry of Labor, Bangkok Insurance has demonstrated excellence in labor relations and employee welfare management by maintaining high standards and appropriate practices. The Company fosters a positive work environment that enhances employees' quality of life, ensuring stability and safety. Additionally, it continuously develops its workforce's capabilities to drive efficient operations, deliver services that meet customer expectations, and contribute to the organization's long-term sustainable growth.

First Runner-Up Award – Single Fund Category (Provident Fund – Private Sector Organizations, Fund Size Over Baht 1 Billion, 2024)

Awarded by the Provident Fund Association, Bangkok Insurance has consistently managed its provident fund with good governance, transparency, high standards, and efficiency. The Company also maintains strict investment oversight and control to ensure appropriate benefits for its employees.

ESG DNA Certificate

For employee skill development and enhancement, Bangkok Insurance actively supports employees at all levels in aligning their work with the Company's sustainability development policy. The goal is to foster a corporate culture that balances

economic, social, and environmental benefits. The Company has participated in the ESG DNA: Sustainability Knowledge Program for Employees, organized by the Stock Exchange of Thailand, to instill ESG (Environmental, Social, and Governance) principles within its workforce. All Bangkok Insurance employees have successfully completed the required e-Learning training and passed the assessments, achieving a 100% completion rate.

The prestigious awards and recognitions received are a source of great pride for Bangkok Insurance, reflecting its commitment to transparency, corporate governance, and business ethics. The Company continues to drive sustainable growth by developing a diverse range of insurance products, integrating innovative and accessible services, and enhancing the quality of its workforce. With a solid financial foundation and strong capital reserves, Bangkok Insurance is well-positioned to strengthen its competitiveness, expand business opportunities, and ensure long-term sustainable growth. The Company remains dedicated to maximizing benefits for customers, partners, shareholders, and all stakeholders in line with its business philosophy, upheld for over seven decades.

Financial Strength Rating

Bangkok Insurance has been assigned a financial strength rating of A- (Stable) by Standard & Poor's (S&P), a globally recognized credit rating agency (as of October 31, 2024). This rating underscores the Company's leadership in the non-life insurance sector, highlighting its strong competitive position, solid financial performance, robust capital reserves and assets, and efficient and balanced capital management.

Credit Rating Agency	
Standard & Poor's	October 31, 2024
Financial Strength Rating — Local Currency	A- (Strong)
Issuer Credit Rating — Local Currency	A- (Strong)
Outlook	Stable

MESSAGE FROM THE CHAIRMAN

Amid rapid changes and various risk factors that continue to impact the global economy in 2024, due to uncertainties and vulnerabilities across multiple dimensions, such as interest rates, inflation, and the investment sector, as well as the highly volatile Thai stock market with several downturns, resulting from investor uncertainty regarding government economic stimulus policies, political stability, and concerns over international trade and investment, which are impacted by the policies of President Donald Trump. There is also a trend that the economies of Thailand's major trading partners are likely to slow down.

BKI Holdings Public Company Limited (BKIH) was established in September 2023 as a public limited company and later listed on the Stock Exchange of Thailand. Trading began on June 18, 2024, under the securities abbreviation BKIH, with a total of 104,044,168 registered shares at a par value of 10 baht per share. The main purpose of establishing BKIH is to operate as a holding company that holds shares in other companies and conducts business as a non-operating holding company. It focuses primarily on investments in the general insurance business and aims to expand investments in new businesses that support and promote the general insurance industry or other businesses with growth potential.

Currently, BKIH has a core revenue-generating company in its group, which is Bangkok Insurance Public Company Limited (a subsidiary), known for its strong financial position and consistent good performance. The brand has been trusted by consumers for over 77 years. In 2024, BKIH and its subsidiaries achieved total earned premiums of 31,736.1 million baht, a growth of 6.1%. They reported an operating profit of 1,854.8 million baht. Including net income from investments and other revenues, the company achieved a profit before tax of 3,657.2 million baht and a net profit of 3,046.1 million baht, equivalent to earnings per share of 28.61 baht, with a dividend of 17.00 baht per share.

As a result of the company's dedication to sustainable and continuous business growth, alongside a strong focus on corporate governance, transparency, and accountability in information disclosure, as well as careful management considering the environmental impact and responsibility toward the community, society, and all stakeholders, the company and its subsidiaries have received numerous prestigious awards. These include being ranked with the highest AAA in the 2024 SET ESG Ratings for the second consecutive year and being listed among the sustainable stocks on the Stock Exchange of Thailand, with an overall score higher than the industry average for the financial sector. In addition, the company received a 5-star rating, or "Excellent CG Scoring," in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association with support from the Stock Exchange of Thailand. BKIH scored 103 points, surpassing the average score of listed companies in Thailand, and was ranked in Quartile 2 among the financial sector listed companies.

On behalf of the Board of Directors of BKI Holdings Public Company Limited, I would like to express my gratitude to our customers, business partners, shareholders, business allies, and all stakeholders, as well as the executives and employees, for their continued trust and support. This has been a crucial factor in our success in achieving our goals and delivering strong performance, while also creating sustainable wealth for our shareholders.



Mr. Chai Sophonpanich



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

With the mission of driving the organization toward strong and sustainable growth, BKH Holdings Public Company Limited (BKH) remains committed to conducting business on a foundation of long-term stability. We continuously pursue development with a clear vision and goal, striving to deliver maximum returns to our shareholders. Our vision is to “Foster sustainable security through the insurance business and diverse industries,” while our mission is to “Achieve strong financial performance through investments in core insurance businesses and other high-potential industries, under good corporate governance, ensuring sustainable growth for all stakeholders.”

However, investing amidst risks and challenges in the rapidly changing business landscape requires careful consideration and thorough analysis. In this regard, BKH’s investment plan, at least for the first two years, will focus primarily on feasibility studies, particularly in businesses related to the non-life insurance sector. Currently, BKH is the major shareholder of Bangkok Insurance Public Company Limited (its subsidiary). After this initial phase, the company will further diversify risks by expanding investments into other business sectors.

Beyond the goal of achieving revenue growth and investment returns, the company and its subsidiaries also recognize the importance of responsible business operations. They are committed to sustainable growth by adhering to principles of good corporate governance, transparency, and fairness. Additionally, the company implements effective risk management while considering the interests of all stakeholders. It also strives to enhance the quality of life in society through various sustainability initiatives that have been continuously implemented.

On this occasion, as the Chief Executive Officer of BKH, I would like to express my gratitude to our customers, shareholders, the Board of Directors, and business partners for their continued trust and support. I would also like to extend my sincere appreciation to the management team and all employees for their dedication and unwavering commitment. Their efforts serve as a vital force in strengthening our foundation, building upon our successes, enhancing our competitive edge, and driving the company and its subsidiaries forward toward sustainable growth while continuously creating value for all stakeholders.



Dr. Apisit Anantanatarat



BUSINESS OPERATION AND PERFORMANCE

STRUCTURE AND OPERATIONS OF THE GROUP

Policies and Overview of Business Operations Vision, Objectives, Goals, or Strategies in Company Operations

BKI Holdings Public Company Limited (BKIH) was incorporated as a public limited company on September 11, 2023, with the objective of holding shares in other companies and operating as a non-operating holding company. The company will primarily invest in its core business of non-life insurance through its subsidiary, Bangkok Insurance Public Company Limited (BKI), as well as in new businesses that promote non-life insurance or other ventures. It will consider investments that offer an appropriate return with an acceptable level of risk. BKIH was listed on the Stock Exchange of Thailand and began trading on June 18, 2024, under the securities symbol "BKIH," with a total of 104,044,168 registered shares, with a par value of 10 baht per share.

Vision

Striving to create sustainable stability through insurance and various other businesses.

Mission

To generate strong financial performance through investments in the core insurance business and other potential businesses, under principles of corporate governance, while considering the sustainable growth of all stakeholders.

Business Objectives and Strategies

The company has set a goal to become a leading regional insurance group through a holding company business strategy, focusing on insurance as its core business. This includes non-life insurance in Thailand, international insurance operations, and insurance-related businesses. For other business groups outside of insurance, the company will assess the suitability of investing in businesses that strategically promote the insurance sector and/or provide an appropriate return, in order to generate long-term returns for shareholders. Following the completion of the

restructuring of shareholding and management, the company has invested in a subsidiary that operates in its core business, Bangkok Insurance Public Company Limited, which engages in the non-life insurance sector and accounts for 100 percent of the company's total assets. The company will maintain the proportion of its subsidiaries engaged in insurance, its core business, at no less than 75 percent of its total assets. Additionally, the company will operate the following businesses:

1. Invest in subsidiaries and/or associates within the group.
2. Provide funding for the business operations of BKIH and companies within the group.
3. Invest in companies outside the group for liquidity management and to generate returns for the company.
4. Expand investment in new businesses that continuously drive growth for BKIH and companies within the group.

In addition to revenue growth rate and return on business operations, the company and its subsidiaries are also aware of the importance of conducting business sustainably by considering the impact of their operations on various stakeholders in terms of economic, social, and environmental dimensions, or ESG (Environmental, Social, and Governance). This is because consumers are increasingly aware of and prioritize choosing products and services from organizations that align with ESG principles. The company and its subsidiaries have continuously improved their business processes, including their products and services, to align more closely with ESG principles. This began with identifying key sustainability issues (Material Topics) and prioritizing the four most critical areas based on the Materiality Matrix: corporate governance, risk management, ethics and anti-corruption, and data security and information systems. The company and its subsidiaries have clearly defined indicators and targets for addressing these sustainability issues as part of their annual corporate KPIs and Corporate Key Risk Indicators (KRIs), including:

Key Sustainability Issues	Indicators	Target
Good Corporate Governance	Monetary fines or penalties from regulatory authorities due to violations/non-compliance with regulations.	0 cases per year
Risk Management	Proportion of Corporate Key Risk Indicators (KRIs) within an acceptable risk level.	Not less than 80 percent
Ethics and Anti-Corruption	Cases of fraud and corruption (both internal and external).	0 cases per year
Data Security and Information Systems	Instances of data breaches by external parties causing damage or impact to the company and its subsidiaries.	0 incidents per year

The company and its subsidiaries have prioritized addressing the key sustainability issues outlined in the four points above. Furthermore, they have adapted their business operations, products, and services to generate a positive impact on the company's and subsidiaries' stakeholders across economic, social, and environmental dimensions. As a result, the company and its subsidiaries have gained widespread recognition and acceptance from their target customers for their commitment to conducting business with a focus on sustainability. Similarly, the ESG standard evaluation agency recognized in Thailand, the Stock Exchange of Thailand, as seen from BKIH receiving an AAA rating, the highest level, in the selection for inclusion in the SET ESG Ratings list for the year 2024. It is the only company in the non-life insurance group to receive such a rating. Furthermore, the company has been recognized for its commitment to sustainable business practices by various regulatory bodies, including receiving an Excellent CG Scoring or 5 stars from the Thai Institute of Directors (IOD) for five consecutive years. Additionally, BKIH received the award for the Best Sustainability Development in Non-Life Insurance from the Office of Insurance Commission in 2023. The company also received the Outstanding Ethics Award from the Thai Chamber of Commerce in 2024 (TCC Best Award 2024) for the second consecutive year, as well as the Honorary Shield for Good People, Preserve the Earth Award for the Year 2024 from the Senate, in recognition of being an organization with principles and good practices in conserving natural resources and the environment.

Additionally, the company and its subsidiaries recognize that achieving the long-term vision and goals requires meeting the needs of the stakeholders to the greatest extent possible. The company and its subsidiaries have identified stakeholders from the business value chain, consisting of eight groups: shareholders, customers, business partners, employees, competitors, trade creditors, society and communities, and regulatory government agencies. The company and its subsidiaries have prioritized

stakeholders based on two dimensions: the influence of stakeholders on business operations and the potential severity of the impact on stakeholders from the company's and subsidiaries' operations. This was assessed by the company's and subsidiaries' sustainability working group, which identified the three most critical stakeholder groups: customers, business partners, and employees. The company and its subsidiaries have developed strategies to address the needs and concerns of each of these key stakeholder groups, as follows:

Customers

The company and its subsidiaries are committed to continuously developing insurance products and customer service models, focusing on the use of innovations to provide convenience and fully meet customer needs. This includes the development of branches, service centers, and other service channels to be diverse and comprehensive, covering all regions of the country, and aligning with the modern lifestyle of consumers. Furthermore, the quality of services and management of the company and its subsidiaries has been widely recognized for its high standards. This is evident from the various awards received in 2024 from leading organizations both domestically and internationally, as well as regulatory authorities. These include the Best Quality Leadership Awards 2024 organized by the European Society for Quality Research (ESQR), the Best Company of the Year 2024 in the insurance and life insurance business category by Finance and Banking Magazine, the Thailand Top Company Awards 2024 in the non-life insurance industry category by Business+ Magazine in collaboration with the University of the Thai Chamber of Commerce, the Outstanding Insurance Promotion for the Public Award 2023 by the Office of the Insurance Commission, and the Outstanding Products and Services of the Year Award in the Comprehensive Car Insurance Type 1 category organized by Business+ Magazine in collaboration with the College of Management, Mahidol University, marking the fifth consecutive year of receiving this award.

The company and its subsidiaries are the first insurance company in Thailand and the Asia-Pacific region to receive the ISO 9002 international quality standard certification for motor insurance services from Bureau Veritas Quality International (BVQI), a globally recognized institute, in 1997. And it achieved quality certification for all operational systems at the headquarters, branches, and offices in Bangkok and its metropolitan area in 2000. Subsequently, in 2002, the organization was certified under the ISO 9001:2000 quality management system for all its operations. Subsequently, the organization was certified under the ISO 9001:2008 quality management system for all its operations in 2009 by BVQI and in 2015 by the British Standards Institution (BSI). In 2017, it achieved ISO 9001:2015 certification for all its operations from BSI, reflecting the company's and its subsidiaries' commitment to maintaining high standards in management systems and operational processes in accordance with international standards on a continuous basis.

As cyberattacks have become more severe, they have emerged as significant risks, causing substantial damage to businesses, especially those handling large amounts of customers' personal data, such as insurance companies. Over the years, the company and its subsidiaries have recognized this risk and placed great importance on protecting customers' personal information. To ensure this, the company has implemented an Information Security Management System in compliance with international standards, enhancing the security of the organization's information assets. The company and its subsidiaries have been certified for their information security management systems by various organizations, including the ISO/IEC 27001:2005 standard from AJA Registrars Ltd. in 2014, the ISO/IEC 27001:2013 standard from SGS (Thailand) Ltd. in 2016, and, in 2018, they also received the Payment Card Industry Data Security Standard (PCI DSS) certification for credit card data protection, as per VISA requirements.

In addition, the company and its subsidiaries have measures in place to strictly collect, use, and store customers' personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019) to ensure that customers can be confident that their personal data received by the company and its subsidiaries has always been consented to by the customer, will be used only within the scope authorized by the customer, and will be kept confidential without disclosure to any third party.

The company and its subsidiaries actively seek customer feedback to continuously improve service efficiency and develop products that are suitable for consumer groups. This includes planning visits and gathering feedback from key customers, as well as collecting opinions from individual customers submitted through various online channels, including comments posted on

social media. Furthermore, the company and its subsidiaries set annual customer satisfaction targets at both the organizational and departmental levels and have established an internal department, the Quality Control Center, to conduct customer satisfaction surveys regarding various services offered by the company and its subsidiaries. These surveys, carried out via telephone, measure whether the established satisfaction goals have been achieved. The results of these surveys, including corrective actions for services with low satisfaction ratings, are reported to the senior management team of the company and its subsidiaries for further review.

Due to the ongoing income impact on the company and its subsidiaries' customers, which began with the COVID-19 pandemic and continued through the economic slowdown and rising cost of living, the company and its subsidiaries have implemented measures to ease the financial burden on customers. This includes allowing both new and renewing customers to pay insurance premiums in installments for up to 10 months without interest through participating credit cards. This program has been in place since 2021.

Business partners

The company and its subsidiaries focus on conducting business by supporting and developing partnerships, including those with agents, brokers, and financial institutions, to grow alongside the company and its subsidiaries. This includes the development of information technology systems to link systems and work processes with partners, enhancing convenience for partners in their interactions with the company and its subsidiaries, while also reducing operational costs and improving customer service. For example, the BKI Web Partner system allows partners to calculate insurance premiums and issue policies at the point of sale. The API (Application Programming Interface) system links the company's and subsidiaries' data with key partners, assisting in premium calculations, notifying about new insurance transactions, and delivering policies. Furthermore, the Web Entry system offers partners' customers the convenience of independently entering their details to apply for or renew insurance.

Additionally, the company and its subsidiaries actively collect feedback from partners to continuously enhance service efficiency, following a similar approach to that used with customers. This includes systematically planning visits to key partners, setting annual satisfaction targets at both the organizational and departmental levels, and having the Quality Control Center conduct satisfaction surveys through phone interviews. These surveys assess the effectiveness of the company's services and whether satisfaction goals have been met. The results, along with suggestions for improving services that received lower satisfaction scores, are reported to the senior management team for further action.

Employees

The company and its subsidiaries place great emphasis on taking care of their employees by providing good welfare and a positive working environment. The company and its subsidiaries have placed great importance on selecting quality personnel to join the organization by creating a distinctive image that is well known among university students studying at leading higher education institutions through various activities. This includes providing scholarships, donating goods and funding to support student activities, offering internship opportunities, and sending the company's experts to teach and give special lectures at various universities. These initiatives aim to create a positive impression of the company and its subsidiaries, attracting talented and high-potential individuals to join after graduation. The company and its subsidiaries focus on the diversity of backgrounds and qualifications of employees, not limiting recruitment to candidates with a specific set of characteristics. This aligns with the business approach of the company and its subsidiaries, which focuses on expanding into retail customer markets and regional markets with diverse target groups. Additionally, the company has a policy of hiring persons with disabilities to encourage them to utilize their potential and skills in employment, just like anyone else. The company and its subsidiaries employ persons with disabilities to work in organizations that benefit the public within their local communities.

Once employed, the company and its subsidiaries provide continuous training and development to enhance employees' knowledge and skills, aiming to strengthen and develop their potential to be well versed in the business, products, and to commit to excellence in service. This includes supporting scholarships for master's degree programs in fields relevant to the company's and its subsidiaries' needs. The company also offers various training courses through its training departments, both on-site and online (Virtual Seminars), to increase convenience and flexibility for employees in their skill development. Similarly, the company arranges training opportunities for employees at both domestic and international institutions, while also promoting the development of employees with strong ethics and integrity, beyond mere professional knowledge. This is in line with the company and its subsidiaries' vision, which emphasizes becoming an organization rooted in moral principles.

The company and its subsidiaries are also focused on developing employees' characteristics and work approaches that align with the changing business environment and the current goals of the company and its subsidiaries. This is to ensure alignment with the company's and its subsidiaries' focus on sustainable business operations. In 2024, the company is emphasizing the development of employees with a regenerative work mindset,

which means creating added value in work outcomes or processes that positively impact society, customers, partners, and all stakeholders, allowing them to benefit more. This benefit involves revitalizing or restoring what society and stakeholders have lost. The result will be the creation of services that exceed customer and partner expectations, while also contributing to the growth of society, communities, and the environment, in line with the company and its subsidiaries' sustainable growth. Additionally, the company has participated in the Stock Exchange of Thailand's ESG DNA program, a sustainability knowledge series designed to build foundational knowledge of ESG (Environmental, Social, and Governance) and sustainability among employees in the organization. All employees of the company and its subsidiaries, or 100 percent, have completed training via e-Learning and passed the required knowledge assessments for all specified courses.

To retain high-quality employees, particularly younger staff with less tenure who are often motivated to seek better job opportunities, the company and its subsidiaries not only offer competitive compensation and attractive benefits but also implement individualized development plans tailored to each employee's potential and role. This approach enables employees to recognize their growth opportunities within the organization. The company is also focused on developing a fair, transparent performance evaluation system that aligns with the organization's annual goals. The company and its subsidiaries emphasize treating all employees equally, regardless of their position, based on respect for human rights and individual diversity, as clearly stated in the company's and its subsidiaries' Code of Conduct. Furthermore, the company has updated its work regulations, including dress codes, working hours, work locations, and leave entitlements, making them more flexible and accommodating to align with the values of younger generations.

The company and its subsidiaries also acknowledge that the ever-changing work environment, coupled with the challenging business goals set each year, as well as the pressures from the economic climate and current lifestyles, may have an impact on employees' mental health. This, in turn, could negatively affect their physical health and work performance. Therefore, the company and its subsidiaries have implemented measures to continuously support employees' mental health. These include providing employees with easy access to mental health counseling services through a mobile application, with expert psychologists available for consultations. The company also organizes online training courses on mental health care, conducted by external experts, and periodically shares advice and guidelines on mental health care through the company's and its subsidiaries' internal online media.

Through the company's and its subsidiaries' effective employee management and provision of appropriate and standard welfare, along with the promotion of a high quality of life, stability, and safety for employees, the company has fostered an environment conducive to efficient work performance. This, in turn, enables the company to provide services that meet customer needs and achieve the highest satisfaction levels, while ensuring sustainable organizational growth. As a result, in 2024, the company and its subsidiaries were honored with the Excellence Award for Labor Relations and Welfare, organized by the Department of Labor Protection and Welfare, Ministry of Labor, marking the sixth consecutive year of receiving this recognition.

In addition to the three most important stakeholders mentioned above, the company and its subsidiaries also have approaches to address the needs and concerns of the next three important stakeholder groups, as follows:

Government regulatory agencies.

The company and its subsidiaries fully comply with the regulations and rules set by the regulatory agencies, both in terms of financial status and in maintaining capital reserves that exceed the required thresholds. They ensure the preparation of clear and transparent financial reports and accounting systems, and they cooperate in the implementation of laws and regulations related to anti-money laundering, counter-terrorism, and customer data security. Additionally, the company and its subsidiaries are committed to upholding their anti-corruption policy, having been members of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC Council) since 2015.

The community and environment surrounding the offices and business partners of the company and its subsidiaries.

The company and its subsidiaries have consistently maintained a policy of supporting the community and society in the areas surrounding their headquarters and branches. In 2024, the company and its subsidiaries focused on reducing the risks associated with fire-related disasters, including building fires and wildfires. These not only cause harm to lives and property but also contribute to air pollution, which adversely affects health. The company and its subsidiaries have carried out various activities to support personnel involved in fire risk prevention and mitigation, such as donating portable water filters, which are essential for the duties of officers, to the 13th Conservation Area Administration Office (Phrae). This initiative aims to enhance the effectiveness of forest protection and wildfire suppression efforts in the northern region, which is highly susceptible to wildfires each year. Additionally, they provided personal accident insurance policies covering injuries and fatalities incurred while performing duties to the personnel of the Thung Maha Mek Fire Station.

The company and its subsidiaries are also cautious about business operations that may impact the environment. They have a policy

that all operations must not cause any environmental impact on society and the surrounding communities. Furthermore, they must strictly comply with the principles and legal requirements related to the environment, such as energy management, occupational health and environmental management, air quality management, waste management, and accident prevention within the organization. Similarly, the company and its subsidiaries require their business partners and suppliers to implement measures to prevent potential environmental impacts as well. For suppliers of the company and its subsidiaries that are likely to cause issues for the community and the environment, such as auto repair shops under contract, the company and its subsidiaries have strict supervision in place. Auto repair shops wishing to join the contract must obtain a business operation permit from the relevant authorities, ensuring that the location is not a nuisance or hazardous to health. The repair shop must be enclosed with a concrete fence on all sides and must maintain an orderly and safe working environment that ensures the health and safety of the shop's employees and workers. The company and its subsidiaries periodically assess the ability of the auto repair shops to comply with these conditions. In 2024, the company and its subsidiaries further elevated the standards for inspecting and advising the auto repair shops under contract, aiming to reduce pollution from their operations beyond legal requirements in line with international standards. This is done through surveys and inspections conducted by the company and its subsidiaries' environmental engineers. A total of nine auto repair shops in the Bangkok metropolitan area have been inspected, and recommendations have been made to improve standards and reduce operations that could have environmental impacts on surrounding communities. These include proper waste management, the creation of emergency plans for chemical spills, wastewater treatment systems, and the control of noise and air pollution that may result from painting or engine repairs.

Shareholders

The company and its subsidiaries have placed great importance on conducting business in accordance with the principles of corporate governance. Throughout its operations, the company and its subsidiaries have consistently focused on conducting business fairly and transparently, adhering strictly to good corporate governance practices, which has earned the recognition of the company's shareholders. This is reflected in the company receiving a full 100-point rating for the quality of its annual general meeting from the Thai Investors Association and the Federation of Thai Capital Market Organizations for ten consecutive years. This achievement results from the company's and its subsidiaries' commitment to good governance, transparent business practices, treating stakeholders equally, and successfully achieving the goals of its shareholder meetings.

In 2024, the company and its subsidiaries set a target for total premium income growth of 8.0 percent, with a total premium income of 32,500 million baht. This growth rate is considered quite

challenging compared to the overall growth rate of the non-life insurance industry. Moreover, the business must expand in a way that aligns with a growth strategy that also takes profitability from underwriting into account. The main approach to achieving the premium income target remains focused on offering products that meet customer needs, maintaining high-quality after-sales service, and strengthening financial stability, rather than engaging in price competition. This is based on the belief that, following the COVID-19 pandemic, which caused significant financial impacts on insurance companies, leading to the closure of several businesses, customers and partners are less sensitive to price and are now more likely to consider insurers with strong financial positions to ensure that claims can be paid.

The Competitive Strategies of the Company and Its Subsidiaries in 2024 Include:

- Develop a range of products that cater to the lifestyles of modern consumers and address their needs. This includes offering coverage for the death and medical expenses of pets (dogs and cats) inside vehicles in the event of an accident for all Type 1 motor insurance policies, available to both new customers and those renewing their policies, without any additional premium charges. This is in response to the growing trend of treating pets as family members (Pet Humanization). The Type 1 “Peace of Mind for Senior Drivers” motor insurance is designed to cater to an aging society where elderly individuals still need to drive their cars in their daily lives. Additionally, the Type 1 insurance covers repairs at the car manufacturer’s service centers or authorized garages for vehicles up to 10 years old. This is in response to consumer behavior, where there is extended usage of the same vehicle due to decreased purchasing power and stricter regulations on new car loans by financial institutions. Health insurance that covers medical expenses for telemedicine services accommodates the growing popularity of online medical consultations as an alternative to hospital visits. Air pollution insurance covers illnesses caused by PM2.5 dust particles, including acute respiratory infections, heart and vascular diseases, emphysema, conjunctivitis, and blepharitis.
- Expand into high-growth market segments, such as travel insurance, driven by the increasing number of both international and domestic tourists traveling abroad, as well as environmentally friendly or “green” businesses, including renewable energy and eco-friendly construction materials. Additionally, we are expanding the customer base for the Bangkok Bank Green Loan to support the transition toward environmental sustainability. Furthermore, new property and liability insurance products for condominium unit owners have been introduced to align with the growing trend among younger generations preferring condominiums over low-rise residential buildings.
- Enhance customer service quality with advanced technology, such as expanding services through LINE @bangkokinsurance. Initially offering only general car accident notifications, the service now includes a flood car claim notification function,

allowing customers to use the claim evidence received via LINE to immediately take their vehicles for repairs at authorized repair shops. The service also includes claims for other types of insurance, such as fire insurance, cyber insurance, and drone insurance, and customers can request tax deduction documents as well. Additionally, customers can choose to receive claims documents in digital format via LINE and email directly from accident survey officers at the accident site. These digital files can be quickly forwarded to repair shops to schedule repairs or order parts in advance, reducing the risk of document damage or loss and minimizing environmental impact by eliminating the use of paper.

- Develop outstanding services that surpass competitors by incorporating modern technology into business operations. In 2024, the company and its subsidiaries continued to collaborate with Sapiens International Corporation, a leading global insurance software developer, to implement the Core Business System project, building on last year’s efforts. This project involves designing and developing a new system to replace the old one, covering the entire insurance process from underwriting to claims settlement (end-to-end solutions) for individual customers, corporate clients, and reinsurance. The project is nearing completion, and partial testing of the system in real-world operations has already begun.
- Push forward policies and initiatives on Environmental, Social, and Governance (ESG) through the company’s and its subsidiaries’ products, services, and business operations to mitigate negative impacts on society and the environment, including the “Old Uniforms to New” Project, where employees donate over 500 kilograms of unused company and subsidiary uniforms to be recycled into more than 2,000 new uniforms, and the “Food Waste to Organic Fertilizer” Project, which collects food waste from employee lunches and processes it into organic fertilizer used to nourish trees around the headquarters and distribute to interested employees. Additionally, the company and its subsidiaries encourage customers and business partners to contribute to positive social and environmental impacts by allowing customers who purchase personal accident insurance through the company’s and its subsidiaries’ websites to opt to donate their gift vouchers or complimentary items to charitable organizations. Similarly, customers are encouraged to choose an electronic policy (e-Policy) instead of a paper-based one. In 2024, the company and its subsidiaries successfully issued 111,000 e-Policies, reducing paper consumption by approximately 2 million sheets. Additionally, for key business partners, particularly contracted auto repair shops, the company and its subsidiaries deployed expert risk survey engineers to assess and provide recommendations for improving standards and minimizing environmental impacts on surrounding communities. These recommendations include proper waste management, developing emergency response plans for chemical spills, implementing wastewater treatment systems, and controlling noise and air pollution that may result from painting or engine repairs.

Significant Changes and Developments

- September 11, 2023:
The company was registered as a public limited company with the primary objective of conducting business primarily through holding shares in other companies (Holding Company).
- March 25 — June 5, 2024:
The company made a tender offer for all securities of Bangkok Insurance Public Company Limited ("BKI") in exchange for the same type of securities of the company at a share exchange ratio of 1 common share of BKI for 1 common share of the company. A total of 104.04 million shares, or 97.72 percent of the total issued and outstanding shares of BKI, were tendered.
- June 18, 2024:
The Stock Exchange of Thailand registered the company's securities under the ticker symbol "BKIH," and BKI was delisted on the same day.

Shareholding Structure of the Group

BKI Holdings Public Company Limited ("the Company" or "BKIH") was incorporated as a public limited company on September 11, 2023, with the primary business objective of holding shares in other companies (Holding Company). The Company's core business is insurance, and it has investments in its subsidiary, Bangkok Insurance Public Company Limited ("BKI"), which operates a non-life insurance business. The Company's main source of revenue comes solely from dividends received from its shareholding in BKI, as it has not yet made investments in other companies.

At present, the Company has a total of four subsidiaries and associates, with details as follows:

Subsidiaries directly held by the Company

Bangkok Insurance Public Company Limited ("BKI"), which operates a non-life insurance business in all categories, is 97.72 percent owned by the Company, based on the total issued and paid-up shares.

Associated companies in which Bangkok Insurance Public Company Limited holds shares.

1. Bangkok Insurance (Cambodia) Plc., with an investment share of 22.92 percent, has appointed directors and executives to serve on the board of the company. They actively participate in policy setting and provide support and advice on matters such as insurance underwriting, claims settlement, technology systems, and financial accounting.

2. Asian Insurance International (Holding) Limited, with an investment share of 41.70 percent, invests in insurance companies in the region, including Asia Insurance (Philippines) Corporation and Cambodian Reinsurance Company. Additionally, the company's directors serve as board members in these companies.
3. Bangkok Insurance (Lao) Company Limited, with an investment share of 38 percent, has appointed its directors and executives to serve as board members of the company. The company actively participates in policy formulation and provides support and advice on matters related to insurance underwriting, claims, technology systems, and financial accounting.

In this regard, if the company makes investments in foreign insurance businesses, insurance-related businesses, and other businesses in the future, the new company will be a subsidiary and will operate under the Company's oversight.

For investments in businesses outside the company's core operations, the company will consider opportunities that provide an appropriate return with risks at a level it can accept. The company will seek approval for investment in such businesses in accordance with the company's investment consideration process and guidelines. Additionally, the company will control and ensure that the investment proportion in other businesses does not exceed 25 percent of the company's total assets in order to comply with the Securities and Exchange Commission Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for the Offering of Newly Issued Shares, dated September 30, 2016, and any amendments thereto.

Equity Instruments or Debt Instruments

None

General Information

Company Name	BKI Holdings Public Company Limited
Registration Number	0107566000534
Commencement of Business	Year 2023
Main Business Type	Holding shares in other companies
Location: Headquarters	Bangkok Insurance Building, 5 th Floor, 25 South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok 10120 Telephone 0 2285 7008 www.bkihholdings.com

BUSINESS OPERATIONS CHARACTERISTICS

Product or Service Characteristics and Business Innovation Development

Business Operations Characteristics in the Past Year

In 2024, Thailand's Gross Domestic Product (GDP) grew at a rate of 2.5 percent (National Economic and Social Development Board), up from 2.0 percent the previous year. Export factors were the main driver of the Thai economy, which grew by 5.8 percent despite challenges from the global economic slowdown, the economies of Thailand's key trading partners, and geopolitical conflicts. However, public sector investment grew by 4.8 percent after shrinking in the previous year. Additionally, the policy interest rate remained stable at 2.5 percent throughout most of the year, and inflation remained low at just 0.4 percent, positively impacting consumer purchasing power and debt repayment. Despite this, the rejection rate for new loans from financial institutions increased, which affected the sales of durable goods, such as homes and cars, resulting in negative growth.

For the overall non-life insurance business in 2024, direct written premiums grew by 0.5 percent (IPRB), down from 3.9 percent growth the previous year. When categorized by insurance type:

Motor Insurance: Contracted by 0.2 percent, compared to a 3.8 percent growth in 2023, in line with a 26.1 percent decrease in new car sales (Toyota Motor Thailand) and reduced consumer purchasing power.

Marine and Transport Insurance: Experienced a negative growth rate of 1.3 percent, continuing from a negative growth of 0.8 percent in 2023, despite an increase in Thailand's export rate.

Fire Insurance: Grew by 7.3 percent, an improvement compared to 2.8 percent growth in 2023. This was despite significant impacts from low consumer purchasing power and tighter mortgage lending standards by financial institutions, which led to a decrease in the transfer of property rights compared to the previous year. However, the increasing value of properties due to higher construction costs positively impacted the average fire insurance premium per property. Additionally, the economic situation caused some homeowners to adjust their mortgage

terms and extend payment periods, leading to higher renewal rates for fire insurance policies. Furthermore, the rising frequency and severity of flooding increased consumer demand for home insurance coverage, while insurers raised flood insurance premiums to reflect the higher risk.

Miscellaneous Insurance: Grew at a slower rate of 1.1 percent compared to 4.1 percent growth in 2023, primarily pressured by IAR insurance, which grew only 1.6 percent from the previous year's growth of 13.0 percent. This was due to the reinsurance premium rates in the global reinsurance market, which started to increase at a slower pace after consecutive years of significant hikes. Additionally, investment projects and government spending during the first half of the year were delayed due to the late approval of the 2024 annual budget. Health insurance also saw slower growth, down to 1.2 percent from 10.8 percent the previous year, as insurance companies exercised caution in expanding health insurance coverage due to the very high claims costs. However, miscellaneous insurance benefited from the return of premiums from rice paddy insurance programs, which had been absent in 2023 due to the previous government's failure to approve the budget before its term ended. The rice paddy insurance premiums amounted to 866 million baht, a significant decrease from the 2,400 million baht in premiums in 2022.

BKI Holdings Public Company Limited (BKIH) was established with the goal of sustainable growth and maximizing returns for shareholders amid continuous new challenges. The company aims to operate as a non-operating holding company, focusing on investing in insurance-related businesses, with no less than 75 percent of BKIH's total assets allocated to insurance-related businesses, and no more than 25 percent invested in other businesses, in compliance with SEC regulations. The holding company will play a role in setting policies, overseeing, and managing the business group in line with the overall strategy, as well as managing investments in new businesses. Its mission is to create good performance through investments in potential businesses, under good governance principles, with consideration for the sustainable growth of all stakeholders. BKIH has announced

a tender offer to exchange BKL shares for BKIH shares at a ratio of 1 ordinary share of BKL to 1 ordinary share of BKIH. The share exchange process as part of the company's restructuring plan has been successfully completed, and BKIH was listed on the Stock Exchange of Thailand in the financial business sector, starting trading on June 18, 2024. BKIH has 104,044,168 registered shares and 104,044,168 paid-up shares with a par value of 10 baht per share. BKL shares were withdrawn from being listed on the same day that BKIH shares were listed on the stock exchange.

In terms of financial performance, the company and its subsidiaries reported total insurance premiums of 31,736.1 million baht for 2024, reflecting a 6.1 percent growth. The company achieved a pre-tax profit of 3,657.3 million baht and a net profit of 3,046.2 million baht, translating to earnings per share of 28.61 baht. During the board meeting on February 21, 2025, the company decided to pay a dividend to shareholders for the year 2024 at a rate of 5.75 baht per share. In total, for 2024, a dividend of 17 baht per share will be paid (the final dividend for 2024 will need to be approved by the shareholders' meeting in the 2nd quarter of 2025).

Regarding financial stability, Bangkok Insurance had a capital adequacy ratio (CAR) of 178.1 percent as of the end of September 2024 (the regulatory standard is at least 140 percent). The global leading credit rating agency, Standard & Poor's (S&P), assessed Bangkok Insurance's financial credit rating as A- (Stable), the same as the previous year. This reflects the company's ability to maintain a strong financial position continuously, with effective management amid the current economic challenges.

Product or Service Characteristics

Bangkok Insurance's core business is non-life insurance, which can be classified into four product categories as follows:

1. Fire Insurance
2. Marine Insurance
3. Motor Insurance
 - 3.1 Compulsory Motor Insurance
 - 3.2 Voluntary Motor Insurance
4. Miscellaneous Insurance
 - 4.1 Insurance providing coverage related to individuals
 - 4.2 Insurance providing coverage related to property
 - 4.3 Insurance providing coverage related to engineering work
 - 4.4 Insurance providing coverage related to legal liability
 - 4.5 Insurance providing coverage related to other risks

Business Product and Innovation Development

This is reported in the 2024 Sustainability Report under the topic "Business Innovation Management," or <https://www.bkihholdings.com>.

Reinsurance

Bangkok Insurance engages in both reinsurance and assuming reinsurance under the Non-Life Insurance Act B.E. 2535 (1992), Section 31(2), as amended by the Non-Life Insurance Act (No. 4) B.E. 2562 (2019), which stipulates that the insurance amount shall not exceed 10 percent of the capital fund. This requires Bangkok Insurance to purchase outward reinsurance to enhance its ability to cover high-value risks and help reduce risk exposure by diversifying risks. The reinsurance arrangements are as follows:

1. **Outward Facultative Reinsurance** This is reinsurance on a case-by-case basis, where the reinsurance company has the freedom to accept or decline coverage as needed.
2. **Outward Treaty Reinsurance** This is a contract where the reinsurance company trusts and grants freedom to the insurer to allocate work. Bangkok Insurance has two types of treaty reinsurance contracts: Proportional Treaty and Non-Proportional Treaty.

At the same time, Bangkok Insurance also accepts reinsurance (Inward Reinsurance) from both domestic and international insurance companies in the form of treaty reinsurance (Inward Treaty Reinsurance) and facultative reinsurance (Inward Facultative Reinsurance).

Insurance Underwriting Policy

In 2024, Bangkok Insurance has the following insurance underwriting policy:

1. To consider underwriting based on the actual risk and determine the conditions, coverage, premium rates, and deductibles that are appropriate for the actual risk. The focus will be on low to medium-risk projects. For high-risk hazards, each case will be considered individually and must undergo a risk survey as part of the evaluation.
2. To carefully consider underwriting for natural disaster risks such as earthquakes, floods, and storms by setting coverage limits and liabilities based on the level of risk in each area, including determining appropriate deductibles for the risks involved.
3. Not to compete based on pricing that is not proportionate to the risk involved.
4. To conduct risk surveys to assess risks and make recommendations, closely monitoring the improvements based on the defined timeline. If the assessment results fall below the established criteria, insurance coverage will be declined.

Provision for Compensation Claims

Bangkok Insurance has set aside provisions for compensation claims, which include provisions for claims that have already been acknowledged, provisions for claims that have not been reported, provisions for claims not recorded, the development of future claim amounts, and provisions for closed claims that may be reopened. These are done in accordance with international standards under the principles of actuarial science, as specified in the announcement of the Insurance Regulatory and Promotion Authority, in accordance with the Non-Life Insurance Act (No. 2), B.E. 2551 (2008).

Factors Affecting Opportunities or Limitations in Business Operations for 2024:

1. The number of tourists, both foreign tourists coming to Thailand and Thai nationals traveling abroad, continues to grow, positively affecting insurance related to the travel and tourism business.
2. The competition in the non-life insurance market remains moderate, as insurance companies are cautious of rising claim costs due to increased compensation expenses and the growing risks from natural disasters. The statistics for insuring EV (Electric Vehicle) cars are now sufficient to determine appropriate premium rates, and the number of competitors has decreased due to businesses being closed after liquidity issues regarding COVID-19 insurance claims. Furthermore, consumer behavior is shifting toward prioritizing the financial stability and credibility of insurance companies over just the price. Agents and brokers also give more importance to sending business to financially stable insurance companies.
3. The demand for insurance coverage is rising due to consumers becoming more aware of the increasing frequency and severity of natural disasters, as well as new emerging risks such as cyberattacks, disruptions from software providers affecting users worldwide, and geopolitical conflicts. Consumers are also more aware of health risks and rising medical costs.
4. New lifestyle behaviors, such as hybrid working (working from both home and the office), online transactions, and increased awareness of mental health risks, create opportunities for new policy designs that address consumer needs. Examples include car insurance that charges based on actual usage, health insurance covering telemedicine treatments, health policies that cover mental health expenses, and personal cyber insurance to protect against online transaction risks.
5. The rising costs of property insurance claims, driven by the increasing prices of construction materials and labor, mean that insurance companies must adjust the value of insured properties accordingly. Furthermore, the cost of property reinsurance premiums continues to rise globally, positively impacting the premiums received from customers.
6. The increasing cost of accident and health insurance claims, due to continuously rising medical costs each year and frequent small claims (for simple diseases), requires careful expansion of accident and health insurance.
7. The Bank of Thailand's decision to maintain high interest rates throughout the year to control inflation, only lowering the policy rate once in October from 2.50 percent to 2.25 percent, has a positive impact on investment returns for insurance companies. However, the higher interest rates affect consumer decisions when purchasing long-term assets, such as homes and vehicles, and have led to high rejection rates for housing and car loan applications, resulting in a second consecutive year of negative growth in new vehicle and housing sales in 2024.
8. The rapid price competition in the EV car market, driven by manufacturers aiming to accelerate sales and clear stock, has impacted the used car market, both for EVs and traditional internal combustion engine vehicles. As a result, insurers have to lower the renewal premium for car insurance to align with market values, leading to lower premiums.
9. The delay in establishing a new government in 2023 has affected the 2024 budget, resulting in a delay in public infrastructure projects in the first and second quarters. This delay has also affected the approval of rice insurance projects for the 2024 planting season, leading to a decrease in both the insured area and premiums compared to previous years.
10. The number of commercial bank branches continues to decline due to consumer behavior shifting toward digital banking, which directly impacts the sale of insurance policies through bank counters (Over the Counter Bancassurance).
11. Consumer expectations, public pressure, regulatory agencies, rating agencies, reinsurers, and international brokers increasingly require businesses to align with ESG (Environmental, Social, and Governance) principles. This has led to more cautious underwriting and investment decisions, avoiding or reducing exposure to businesses that

have a high social as well as adapting products, services, and business operations to align with ESG principles. In the early stages, this transition involves high operational costs, such as upgrading infrastructure (e.g. using renewable energy for building systems, EV cars, and implementing paperless technologies) or offering products that cater to high-risk individuals who have difficulty accessing insurance, which often requires low premium rates that may not cover operational costs.

Market and Competition Situation

1. Marketing Policy for Key Products and Services

The general insurance business in 2024 has been affected by the ongoing economic slowdown, with consumer purchasing power remaining low, high household debt, and stringent credit policies from financial institutions. These factors have impacted new car and housing sales, which are major sources of premiums for the general insurance industry. Additionally, the business has been affected by a significant reduction in government investment in the first half of the year, due to delays in the 2024 annual budget and the delayed approval of the rice paddy insurance project. This has resulted in a reduced number of rice paddy areas in the scheme and a significant decline in premiums compared to previous years. Furthermore, maritime and transportation insurance has been impacted by prolonged wars and conflicts in various regions, affecting export volumes due to increased shipping costs and longer shipping times to avoid risky routes. There has also been a disruption in the supply chain affecting production for export. However, tourism-related insurance and related businesses have benefited from the growing number of tourists compared to the previous year, both foreign and Thai traveling abroad. Additionally, the reinsurance market has continued to raise premium rates due to increasingly severe and frequent natural disasters caused by global warming or climate change, particularly storms and floods. The increased costs of construction materials and labor have also led to a rise in property insurance premiums and sums insured. Despite this, price competition among insurance companies remains relatively mild, especially for motor insurance, as insurers prepare to handle rising claims costs for car insurance, including premiums for EV insurance, where insurers have started to gain sufficient experience and data to set premiums that adequately cover the risks.

As for health insurance, while the general insurance industry has benefited from increased consumer awareness of health risks

and medical costs, the rising medical costs each year, along with new health insurance standards, have increased insurers' risk in offering health coverage. As a result, insurers must be more cautious in expanding coverage, especially for high-risk groups such as coverage for minor illnesses (simple diseases) and children.

Given these various factors, direct premiums for the general insurance business in 2024 are expected to show only slight growth compared to the previous year. Insurance companies have employed various competitive strategies, which can be summarized as follows:

- Expanding travel insurance and insurance related to the tourism industry in line with the recovery of the tourism sector, including both foreign tourists and Thai travelers abroad. This includes designing insurance packages that cater to the needs of various groups of travelers, such as families, senior tourists, and those traveling to Asian countries. Partnerships with international SIM card providers for travelers are also being explored.
- Products and coverage that align with current consumer lifestyles, such as offering pet insurance to meet the growing trend of pet ownership, motor insurance that calculates premiums based on actual usage or mileage to accommodate hybrid working models, critical illness policies caused by PM2.5 dust, and health insurance that covers telemedicine services.
- Developing or encouraging partners or supply chains to improve customer service, such as training repair shops in the network to enhance service quality, offering rewards to outstanding repair shops or survey companies to motivate competition in service quality improvement.
- Partnering with other businesses to expand the market by offering free short-term coverage policies to customers of partners, leveraging customer databases to cross-sell other policies, and offering mutual benefits such as discounts on premiums for customers of both parties and providing a comprehensive service ecosystem to provide customers with comprehensive services, such as collaborating with electric vehicle charging equipment suppliers to offer discounted installation services for EV insurance customers.
- Slowing down the expansion of EV insurance by raising premiums to control claims costs while discontinuing standard premium rates for EV insurance, considering sums insured on a case-by-case basis due to the volatile prices of both new and used electric vehicles, which affect the setting of insured sums. However, competition continues

by offering additional services such as emergency charger coverage or home wall chargers for EVs, along with 24-hour roadside assistance services.

- Developing new technology for customer service, such as using AI to speed up service delivery, including car damage assessment and expanding the claims process via applications. Additionally, developing an online platform to support the work of brokers.
- Conducting business in alignment with ESG principles by supporting insurance education and personnel training in higher education institutions, sharing knowledge on risk management with small and medium-sized enterprises SMEs, launching products that encourage better driving or health behaviors, and collaborating with local agencies to improve accident-prone areas. and collaborating with local authorities to mitigate risks. Additionally, offering personal accident insurance policies to personnel performing public service duties and creating insurance products where part of the proceeds are donated to charitable organizations, or donating to charities if the customer's claims are below a certain threshold.

As for BK Holdings' strategy for 2024, the company aims for a premium growth rate of 8.0 percent compared to the previous year, which is considered a challenging target given the various economic factors and the overall growth rate of the general insurance business. The expansion of the core business, Bangkok Insurance Public Company Limited will be on balancing profitability with premium growth. The core competitive strategy will continue to focus on the quality of after-sales service and financial strength rather than price competition. This approach is based on the belief that customers are less sensitive to price and are more likely to choose insurers with strong financial stability, ensuring that they can claim compensation when needed. Similarly, brokers are likely to recommend insurers with better service quality and financial strength over those offering lower premiums, as was previously the case when brokers tended to recommend insurers with lower premiums to close sales more easily. To achieve this, BK Insurance has made significant improvements in after-sales service quality, including:

- Focus on developing business partners, specifically contracted repair garages, to enhance service quality through the "Auto Repair Shop Referral" program. This initiative creates a curated list of high-quality repair garages recommended to customers via various advertising and promotional channels. Additionally, internal processes have been improved to better support and incentivize repair

garages, such as enabling payment for contracted repair services within three business days—the fastest in the insurance industry. This aims to encourage quicker repairs for Bangkok Insurance customers. Furthermore, annual awards are given to outstanding repair garages and accident assessment firms in recognition of their excellent service. The company also promotes sustainable business practices among repair garages, aligning with modern consumer preferences that prioritize social and environmental responsibility when purchasing goods and services.

- Reducing risk for corporate customers through risk survey and assessment services conducted before underwriting insurance. This is done using advanced equipment and technology, such as Thermoscan devices that check the integrity of electrical equipment and connections, helping to prevent potential electrical accidents. Additionally, drones are used to survey areas and electrical systems from wide and high-angle perspectives that are difficult to access.
- Developing new technologies to continuously enhance service efficiency for customers and partners. In 2024, a new service was introduced, allowing customers to receive digital copies of damage reports via LINE and email directly from accident survey officers at the scene. These digital files can be quickly forwarded to repair garages to schedule repairs or pre-order spare parts, reducing the risk of document loss while also promoting paper reduction for environmental sustainability. This initiative builds upon existing technologies, including: The API Platform, which improves transaction efficiency with Bangkok Insurance's partners. The Cloud Claims Contact Center, enabling motor claims officers to assist customers anytime, anywhere through an online system. The Self-Service Notification System, allowing customers to file motor insurance claims without calling the Call Center. Telemedicine services via the Clicknic application, allowing health insurance customers to consult with medical specialists through video calls without visiting a hospital, with prescribed medications delivered to their homes. Additionally, Bangkok Insurance continues its partnership with Sapiens International Corporation, a leading global insurance software provider, to further develop the Core Business System. This project aims to replace the existing system, covering the entire insurance process from underwriting to claims management (end-to-end solutions) for individual customers, corporate clients, and reinsurance operations. The project is progressing as planned, with real-world testing already initiated for select insurance categories.

2. Customer Characteristics

Individual Customers: These are individual customers in general, to whom the company offers insurance products for protecting various personal assets. These include insurance for residences, automobile insurance, personal passenger aircraft insurance, drone insurance, as well as insurance for property and personal reputation damage caused by cyberattacks. Additionally, there are insurance products for protecting life and health risks, including personal accident insurance, health insurance, travel insurance, and insurance products to cover the liabilities of professionals such as doctors, engineers, and corporate executives.

Corporate Customers: These include businesses of all sizes, from small to medium, large businesses, and government agencies. Bangkok Insurance offers risk protection in various forms, such as fire insurance, automobile insurance, transportation insurance for both domestic and international shipments, and insurance for damages to an organization's computer systems or data

due to cyberattacks. Additionally, there are industrial all-risk insurance policies for factories, public liability insurance for office buildings, condominiums, shopping malls, and service establishments, construction insurance for construction and installation contractors, and passenger aircraft insurance for airline clients.

Other Customers: This category includes affiliates and the customers of affiliated companies, to whom Bangkok Insurance provides all types of non-life insurance as well.

The majority of Bangkok Insurance's customer base consists of individual customers. The company does not heavily rely on any single large client. The insurance premiums received directly from the top 10 largest customers account for only approximately 8.5 percent of the total direct insurance premiums received by Bangkok Insurance. Therefore, the loss of premiums from these large customers does not significantly impact the company's performance.

Percentage of Sales from The Top 10 Major Customers.

	2024 (%)	2023 (%)	2022 (%)
Proportion of the top 10 major customers	8.5	9.2	9.4

3. Target Customer Groups

Target customers from various sources include general individual customers, private business sectors, state-owned enterprises, affiliated companies, and customers of partner companies, such as the credit customers of Bangkok Bank.

4. Distribution Channels

The distribution channels can be divided into four main channels. Bangkok Insurance has a balanced distribution of direct insurance premiums across these channels, ensuring that no single channel is overly relied upon.

The Distribution Channels are Separated According to The Proportion of Premiums Received

	Number	Proportion of Direct Insurance Premiums Received (%)
Individual agents and brokers	2,933	22.8
Corporate brokers	390	26.6
Financial institutions	39	22.2
Direct customers	-	28.4

4.1 Individual Agents and Brokers

As of the end of 2024, Bangkok Insurance has 2,933 individual agents and brokers distributed across all regions of the country. The company's policy encourages agents to join by focusing on developing their knowledge and skills to make them professionals. It also provides various technologies to support the agents' work, ensuring efficiency and speed. Additionally, it aims to handle claims quickly and fairly to build confidence among the agents' customers, rather than focusing on offering higher rewards than other companies. In 2024, Bangkok Insurance continues to recruit interested individuals to become individual agents and brokers in the general insurance business. Selected individuals will have great opportunities for career growth through intensive training in various necessary areas and an efficient support system, all under a well-known insurance brand trusted by consumers.

Bangkok Insurance places significant importance on maintaining strong relationships with its agents. The company's staff and management regularly visit agents to listen to their concerns and feedback. Annually, surveys are conducted to assess the agents' satisfaction with the services provided, which allows for the swift resolution of any issues. This builds strong ties between agents and the company, along with the financial stability and after-sales quality of Bangkok Insurance, which enhances customer trust. As a result, Bangkok Insurance can maintain its existing insurance volumes and encourage agents to increase the proportion of insurance policies they submit.

Additionally, Bangkok Insurance recognizes the risks associated with individual agents and brokers who may not adhere strictly to established practices, potentially causing harm to customers and damaging the company's reputation. The company clearly communicates these risks in writing during the application process and cooperates with agents to comply with anti-corruption policies. Bangkok Insurance also evaluates each agent's performance annually. Agents with customer complaints or issues raised by the company's inspection units will be reviewed. If found guilty of the complaint, they will be disqualified from receiving rewards or special incentives for achieving their premium targets that year, regardless of their premium volume. Furthermore, the termination of their agent agreement may be considered in the future.

4.2 Corporate Brokers

As of the end of 2024, Bangkok Insurance has 390 corporate brokers, including both domestic corporate brokers and multinational corporate brokers. These brokers serve large business clients with complex assets and high insurance coverage needs,

such as petrochemical plants, airplanes, and legal liabilities in various areas. Additionally, some corporate brokers focus on selling policies through online channels. Corporate brokers provide a full range of services to policyholders, from advising on insurance types to acting as representatives in claiming insurance compensation from the insurance company, as well as collecting premiums on behalf of the insurer. Bangkok Insurance supports the work and relationship-building activities with corporate brokers, just as it does with individual agents.

Bangkok Insurance has a large corporate client, TQM Alpha Co., Ltd. (Public), which generates a significant portion of premium income for the company, accounting for 7.8 percent of total premiums in 2024. Bangkok Insurance recognizes the importance of this corporate client for its financial performance and has sought ways to strengthen its relationship by acquiring a 2.25 percent stake in TQM Alpha Co., Ltd. (Public), thereby becoming the 8th largest shareholder as of December 12, 2024.

4.3 Financial Institutions

Bangkok Insurance sells policies to individual clients and loan customers of Bangkok Bank, as well as car dealers and leasing companies, totaling 39 entities. The distribution of insurance policies through Bangkok Bank is a crucial channel for expanding the individual client base in regional areas and for extending the business client base abroad. The sale of policies to Bangkok Bank customers occurs through two methods: direct sales by Bangkok Insurance staff to bank loan customers, and sales by Bangkok Bank staff to clients who use the bank's services at the counters or those who have completed their loan obligations. Bangkok Insurance has developed policies tailored to target groups, offering appropriate coverage and simple premiums, making it easy for bank employees to present them. The company also trains bank staff on insurance knowledge to ensure they present policies to customers accurately and provides consultation and answers to bank employees when they encounter issues while presenting insurance policies.

However, due to the trend of decreasing Bangkok Bank customers using services through bank branches, along with the bank's policy to continuously reduce the number of branches, Bangkok Insurance has developed insurance products and connected systems to sell policies through Bangkok Bank's Mobile Banking as a replacement. Currently, two insurance products are sold via Bangkok Bank's Mobile Banking: international travel insurance and personal accident and health insurance for students studying abroad.

4.4 Direct Customers

These are customers who contact us directly to purchase insurance, and Bangkok Insurance provides services and care directly. Various sales channels have been developed to reach target groups as directly as possible, such as establishing branch offices in different provinces across all regions of the country and BKI Care Stations in leading department stores nationwide. Additionally, in the current situation where consumers are increasingly purchasing goods and services online, we have developed methods to present information and sell policies through online channels, including our website and social media platforms like the LINE Official Account. We also seek partners who provide various digital platforms to collaboratively develop suitable insurance products to be sold to customers and partners' customers.

For large corporate clients, both private businesses and government agencies or state enterprises, Bangkok Insurance has established a corporate client business unit specifically for market expansion and servicing these clients. Technology for Customer Relationship Management (CRM) has been used to support staff in creating visiting plans and customer relationship-building activities.

Bangkok Insurance also focuses on developing insurance products and sales channels to reach low-income groups and those struggling with liquidity issues due to the current economic slowdown. Aware of the importance of financial security to help these individuals become self-reliant, reducing the burden on society and government support budgets, we sold affordable insurance products in 2024, such as low-cost personal accident insurance for individual clients (Micro insurance) with premiums as low as 159 and 222 baht per year, Super Safe Cancer Insurance starting at 500 baht per year, as well as participation in government-run insurance schemes, such as joining the OIC's "New Year Happy Health" personal accident insurance program and "Happy Home, Safe House" fire insurance, a short-term 30-day policy priced at just 10 baht. Additionally, we have implemented financial relief measures for customers by allowing both new and renewing customers to pay premiums in installments for up to 10 months without interest through participating credit cards since 2021.

Bangkok Insurance also recognizes the importance of small and medium-sized enterprises (SMEs) to Thailand's economy, as they are numerous and play a key role in employment and income generation for a large portion of the population. Therefore, we

have designed insurance products with coverage and premiums suitable for SMEs, such as SMEs Total insurance, which covers assets and operations against various risks, including expenses incurred after a disaster, such as business rental costs and loss of income. Furthermore, aware of the increasing threat of cyberattacks today, and knowing that most SMEs have limitations in staffing and investing in cybersecurity systems, we have developed cyber insurance products for SMEs to ensure they have the financial resources to maintain business continuity if they suffer a cyberattack.

Regarding claims, Bangkok Insurance strives to address customer inconveniences or issues. A common issue faced by customers is choosing an auto repair shop, as they lack knowledge of repairs and assessing repair quality. It creates uncertainty as to whether the repair shop that the car was taken to can restore the vehicle to its original condition before the accident. To address this, we launched the "Auto Repair Shop Referral" program, selecting high-quality repair shops with high standards from those under contract with Bangkok Insurance to be part of this program. This ensures that customers can trust the service quality of these shops. These are among the first recommended shops for customers to use which has created understanding and encouraged the repair shops in the contract, leading to improvements in service standards at participating repair shops and increasing the number of shops in the program. By 2024, there were 37 repair shops in this program across all regions of the country.

Bangkok Insurance also continuously works on improving customer satisfaction, setting clear annual corporate KPI targets. Customer satisfaction with overall service is set to reach 95 percent or higher. The customer satisfaction survey measures satisfaction with the three core services: insurance purchasing, policy delivery/premium payment, and claims service, with specific service indicators in each area. We have set up an internal department responsible for conducting customer satisfaction surveys, known as the Quality Control Center, where staff will contact customers to survey their satisfaction. This process continues throughout the year to ensure a sufficient sample size of customers representing the entire customer base. In 2024, we surveyed 26,800 customers and annually present the results to the senior management team. Services with lower satisfaction scores must present improvement plans to senior management, and they will report whether the satisfaction score has increased in subsequent surveys.

Due to efficient service and close customer relationship management, Bangkok Insurance has maintained a high level of customer satisfaction year after year. This is reflected in the 2024 customer satisfaction survey results, where the overall customer satisfaction rate was 96 percent, similar to the previous year’s score of 96.1 percent.

Competitive Situation

1. Industry Competition

As of the end of 2024, there are a total of 47 insurance companies in the non-life insurance industry, the majority of which are medium and small-sized companies. The top 10 insurance companies with the highest premiums account for 70 percent of the total direct premiums in the non-life insurance business. (Non-life Insurance Premium Rate Office)

The Growth Rate of Direct Insurance Premiums Received by Bangkok Insurance Compared to The Market over the Past 3 Years

	2024	2023	2022
Bangkok Insurance Public Company Limited			
Insurance Premiums Received (Million Baht)	29,410	27,637	24,879
Growth Rate (%)	6.4	11.1	8.4
Non-Life Insurance Market			
Insurance Premiums Received (Million Baht)	286,458	284,866	274,227
Growth Rate (%)	0.5	3.9	4.3

Source: Insurance premium data of Bangkok Insurance Public Company Limited from the Non-Life Insurance Premium Rate Office, insurance premiums of the Non-Life Insurance Market from the OIC (excluding data for 2024 from the Non-Life Insurance Premium Rate Office).

The Market Share of Bangkok Insurance over the Past 3 Years

Types of Insurance Coverage	2024		2023		2022	
	Rank	Market Share	Rank	Market Share	Rank	Market Share
Fire Insurance	2	13.1	2	13.9	2	14.2
Marine Insurance	2	11.3	2	11.6	2	12.2
Motor Insurance	3	8.2	3	7.7	3	7.0
Miscellaneous Insurance	2	13.0	2	12.2	2	11.4
Total	3	10.3	3	9.7	3	9.0

Source: Non-Life Insurance Premium Rate Office

2. Status and Competitive Potential

Although competition in the non-life insurance business is fierce and focuses on cautious business policies without unnecessary price competition, Bangkok Insurance has still managed to maintain its position as the third-largest company in terms of direct premiums over the years. This success is a result of the trust and confidence that customers and partners have in Bangkok Insurance, stemming from its outstanding potential in various areas as follows:

1. Financial Stability

In 2024, Standard & Poor's (S&P) continues to rate the financial strength of Bangkok Insurance at A- (Stable), reflecting its stability and credibility in long-term business operations. The company is able to quickly and fully pay claims to customers and cover various expenses for its partners.

2. Strong Business Partnerships

Bangkok Insurance is a business partner with Bangkok Bank Public Company Limited, the largest commercial bank in Thailand and the sixth-largest in Southeast Asia by total assets, with over 17 million customer accounts. Moreover, the company is continuously expanding its service and product distribution channels through Mobile Banking, Banking Agents, and other online channels. Bangkok Bank serves as a key channel for expanding insurance business, both in large property insurance premiums from business clients and in premiums from retail customers via home loans, personal loans, and sales at bank counters and online channels. Additionally, Bangkok Bank has branches in eight ASEAN countries, including Indonesia, where it has a majority stake in Permata Bank, which has 216 branches across the country. This expansion creates opportunities for Bangkok Insurance to grow its business in these countries, many of which have high economic growth rates and rapidly growing non-life insurance markets.

3 Brand Strength of Bangkok Insurance

The financial strength of Bangkok Insurance allows for fast and fair payment of claims to customers and business partners, such as car repair shops and hospitals. Being a close partner with Bangkok Bank, one of Thailand's largest banks, has led to a positive and clear image of stability, trustworthiness, and reliability among customers and partners who have experienced the services. Customers also show strong brand loyalty, reflected in the high renewal rate of policies.

Bangkok Insurance has also worked to build recognition of its brand among younger target groups, such as teenagers and young adults, as they will become potential future customers for insurance products. The company has engaged in various marketing communication activities and increased its communication channels to match the media consumption behavior of these consumers, such as through social media, influencer endorsements, and online advertising. In the current era, where negative news spreads quickly via social media, Bangkok Insurance closely monitors feedback and comments related to the company on various platforms. If any negative information emerges, the company acts swiftly to identify the cause and address the issue, providing clarifications to the public.

4. Highly Competent Employees

Bangkok Insurance considers employees to be the most valuable resource of the organization and places great emphasis on continuously developing their knowledge and skills. The company also focuses on retaining talented employees. As a result, Bangkok Insurance has a low employee turnover rate compared to the industry average, leading to a workforce with significant experience. This continuity allows for the transfer of knowledge and expertise from generation to generation, ensuring that customer service remains efficient.

In light of the changing competitive environment, customer behavior, and purchasing power due to the economic conditions and lifestyle shifts post-COVID-19 pandemic, employees are instilled with an understanding of the importance of making Bangkok Insurance a resilient organization that is resilient to crises and future changes, in line with the concept of the resilience mindset involves characteristics such as perseverance in overcoming obstacles, rapid adaptation to changing environments, and learning from mistakes for continuous improvement. Furthermore, Bangkok Insurance aligns its business operations with the ESG (Environmental, Social, and Governance) principles. Employees are trained on ESG knowledge and encouraged to adopt a regenerative mindset, which focuses on creating added value and positive impacts through products, services, and business processes for stakeholders, society, and the environment.

5. Modern Information Technology Systems

Bangkok Insurance has consistently invested in information technology, emphasizing the storage of customer data, partner information, and operational activities in large databases. These databases are instrumental for analysis, enabling management to make accurate and timely decisions that create a competitive advantage. The company has also established a dedicated digital technology unit responsible for sourcing digital technologies that best meet customer needs, as well as procuring new technologies to enhance customer and partner services, thereby outperforming competitors in the industry and reducing operational costs.

Additionally, Bangkok Insurance prioritizes protecting customers' personal and financial data from cyber threats by developing technologies to safeguard against cyberattacks. The company has also invested in data storage and systems that support remote work capabilities. This allows employees to work from home while maintaining full customer service efficiency. Employees are given the option to work from home in rotation with office work as appropriate, which enhances flexibility in their work, fosters a healthy work-life balance, and assures customers and partners that, regardless of unforeseen events, Bangkok Insurance will continue to operate and provide uninterrupted service.

6. Diverse Distribution Channels and Customer Base

With its extensive experience in the non-life insurance industry, strong capital reserves, and highly skilled employees, Bangkok Insurance is able to offer a wide range of insurance products to meet the needs of various customer segments. This allows the organization to expand its market to both mass markets and niche markets, which require specialized knowledge and expertise, as well as a strong network of reinsurance partners.

Moreover, the company's direct premium income comes from a variety of distribution channels, not relying heavily on any single one. This approach helps mitigate the significant impact that could arise if there are disruptions in any particular channel. The company has also seen continuous growth in premiums from retail customers, a variety of distribution channels, not relying heavily on any single one. This approach helps mitigate the significant impact that could arise if there are disruptions in any particular channel. As consumer behavior shifts, the company is currently focusing on expanding its retail market through online channels in response to changes in consumer behavior. This

expansion is carried out through both Bangkok Insurance's own online platform and partnerships with online sales experts and digital platform operators to broaden its insurance offerings to their customer base and partners.

7. Maintaining Ethical Organizational Standards

Bangkok Insurance fosters a strong organizational culture based on the principle of "Understanding Others as Well as Ourselves," focusing on customer-centered service with the utmost regard for customer benefits. All employees, regardless of level, are instilled with this value and adhere to it in their daily work. The company has also established fair customer treatment policies, ensuring transparency in premium pricing, policy conditions, and claims processes. This ensures customers can trust that Bangkok Insurance will provide fair and ethical services to deliver the highest benefit.

New employees are required to undergo training on business ethics (Code of Conduct) and must pass an evaluation to ensure they understand and adhere to these standards. Furthermore, the company emphasizes conducting business with partners who also uphold ethical practices. Bangkok Insurance has a Supplier Code of Conduct that outlines the ethical guidelines for partners, covering business ethics, human rights and labor standards, occupational health and safety, and environmental issues. The company assesses the business ethics of current and potential partners to ensure alignment with these standards.

Procurement of Products and Services

Product Acquisition Type

1. Lending

Loan Policy

The Company and its subsidiaries have a lending policy that requires collateral in the form of mortgaged or pledged assets. The lending terms are in accordance with the announcement from the Insurance Regulatory and Promotion Committee regarding the investment activities of non-life insurance companies, B.E. 2556 (2013), and its amendments. The Company and its subsidiaries will carefully and prudently consider the lending process, including the borrower's ability to repay both the principal and interest, as well as ensuring that the return aligns with the risk involved.

When considering loans for real estate development projects and individual borrowers, important factors include: ensuring the loan is used for the intended purpose, the borrower's history and ability to repay the loan, cash flow from operations, the borrower's capital or assets, and other conditions that may affect income and loan eligibility, such as the economic environment and the borrower's profession. Additionally, the collateral provided by the borrower must be of good quality and valued higher than the loan amount to protect against fluctuations in asset prices. If the borrower fails to repay the loan, the Company and its subsidiaries will sell the collateral according to legal provisions.

For the property appraisal process of mortgaged assets or other collateral, the Company and its subsidiaries follow the criteria, methods, and conditions set out by the Insurance Regulatory and Promotion Committee in the announcement on property and liability valuation for non-life insurance companies, B.E. 2554 (2011). This involves using an appraisal value from an independent property appraisal firm that is not affiliated with the Company or its subsidiaries, as per the regulations regarding related parties with insurance company directors under the announcement of the Insurance Regulatory and Promotion Committee in B.E. 2552 (2009). This policy also adheres to the announcement concerning non-life insurance companies' investment activities in B.E. 2556 (2013) and its amendments. In the case of individual borrowers purchasing real estate for residential purposes, the sales price of the residential development project can be used as the valuation.

Risk Management in Lending

Lending carries risks that include external risk factors such as the economic conditions both domestically and internationally, as well as internal risk factors such as credit assessment standards, loan concentration, and the experience of the credit analysis staff. The company and its subsidiaries recognize the importance of managing these risks, and therefore have established procedures for lending and conducting legal transactions. This includes defining the process for the analysis and approval of loans. The employees responsible for assessing the borrower's credit risk will operate under sound lending practices that ensure safety. Loan limits are also set, with a clear and structured loan approval process.

In terms of contract documentation, proper documentation is prepared to ensure the legal process is complete and accurate. Contracts and collateral documents are securely

stored according to standard operational procedures, and regular inspections are conducted. Additionally, the company and its subsidiaries continuously review and monitor the credit quality of their client groups, considering both current and future economic conditions. The company and its subsidiaries have instilled a strong understanding in their staff of the importance of strictly adhering to laws, regulations, and various guidelines, following ethical standards in their duties, and evaluating loans according to high standards.

Policy on Setting Expected Credit Loss (ECL) Provisions

The company and its subsidiaries are exempt from complying with Financial Reporting Standard No. 9 on Financial Instruments (TFRS 9) and instead use the accounting practice related to Financial Instruments and Disclosure for the Insurance Business (Accounting Practice). The company and its subsidiaries determine the expected credit loss provisions by classifying assets based on the credit risk characteristics of the loans. This classification considers the duration of the default and the qualitative factors of the debtor in the asset classification.

The setting of expected credit loss provisions includes:

- Probability of Default (PD): The likelihood that the debtor will default on their payment.
- Exposure at Default (EAD): The outstanding amount of principal, accrued interest, interest income that is not yet due, and other related items.
- Loss Given Default (LGD): The percentage of loss that may occur if the debtor defaults, relative to the debt. For performing loans (those that have not experienced a significant increase in credit risk), provisions for expected credit losses are set at a minimum of 100 percent of the expected credit loss over the next 12 months (12-month expected credit losses). For non-performing loans and loans that have experienced a significant increase in credit risk (under-performing), provisions are set at a minimum of 100 percent of the expected credit loss over the lifetime of the loan (lifetime expected credit losses).

Revenue Recognition Suspension Policy

The company and its subsidiaries will cease recognizing interest income for periods after the debtor has defaulted for more than 6 consecutive months, and it is anticipated that the debt will not be repaid, or there is a clear indication that the debtor does not have enough funds or assets to repay the debt. If the debtor subsequently makes a payment, the company and its subsidiaries

will recognize the interest that was suspended as income in the accounting period in which the payment was received.

Debt Restructuring Policy

Debt restructuring is the process of resolving issues with debtors who have defaulted on payments, aiming to maximize the repayment of the loan to the company and its subsidiaries or to allow the debtor to repay the debt with manageable obligations that do not hinder the recovery of the business. Debt restructuring can be done by relaxing the repayment terms for the debtor, such as reducing the interest rate, extending the repayment period, or allowing the debtor to repay in accordance with the business's cash flow.

2. Investments

Investment Policy in Securities

For securities investments, the company and its subsidiaries prioritize the safety of investments while considering appropriate returns in line with an acceptable level of risk. The company and its subsidiaries regularly review their investment policies and strategies to align with various circumstances. Investments in securities can be classified into three main categories: Short-term financial instruments with high liquidity that can be quickly converted into cash, such as deposits in financial institutions, treasury bills, and short-term bonds issued by the Bank of Thailand. Investments that provide regular income include government bonds, state enterprise bonds, and corporate bonds. Equity investments include shares listed on the stock exchange, unlisted shares, and investment units in various mutual funds, such as equity funds, real estate investment trusts (REITs), and infrastructure funds. Additionally, the company and its subsidiaries invest to conduct other businesses and invest abroad in partnership with knowledgeable and experienced foreign partners in the non-life insurance business, as well as in local joint ventures. The focus is on investments in the ASEAN Economic Community. The company and its subsidiaries have a policy of expanding foreign investments when opportunities and appropriate timing arise. Investments are made according to the criteria outlined in the Insurance Business Regulatory Committee's announcement regarding investments by non-life insurance companies, 2013, and its amendments.

Furthermore, the company and its subsidiaries place importance on investing in companies with sustainable business practices by considering environmental, social, and governance (ESG) factors. Currently, the company and its subsidiaries have investments

in entities that follow sustainable business practices, including listed shares, unlisted shares, bonds, and investment units with operations aligned with sustainability. The company and its subsidiaries have directed analysts to consider ESG factors when analyzing, making investment decisions, and monitoring investment performance, aiming for good and sustainable returns for all stakeholders.

Investment in Equity Securities

can be classified according to the nature of the investment as follows:

1. Strategic Investment: This refers to investments in businesses that are related to and support the operations of the company and its subsidiaries, promoting the growth and development of the company. These investments are made through joint ventures or purchasing shares in companies, both listed and unlisted on the stock exchange, as well as investing in the non-life insurance business abroad.
2. Long-term Investments in Securities: This involves buying and holding stocks in the stock market based on fundamental factors, considering long-term growth potential, profitability, and a strong financial position, even in a volatile economic environment. The investment policy is to hold securities for the long term with the expectation of receiving dividends and capital gains.
3. Short-term Investments in Securities: This involves buying and selling stocks in the stock market with a focus on generating capital gains. In addition to considering the fundamental factors of the business, the investment approach also takes into account the economic situation, market conditions, industry trends, and other macroeconomic factors at that time.

Investment in Debt Securities

can be classified according to the type of issuer of the debt securities as follows:

1. Investment in Government Bonds and State Enterprise Bonds, both with and without Ministry of Finance guarantees: The company and its subsidiaries will consider the coupon rate, the yield, the market yield, and the maturity of the bonds to align with the liquidity needs of the company and its subsidiaries.
2. Investment in Corporate Bonds: The company and its subsidiaries have a policy of investing in bonds issued by businesses that are stable and credible. Various factors are considered, including the type of bond, which includes the priority of debt repayment, bond maturity, coupon rate,

credit rating of the bond and/or issuer, and the purpose of issuing the bond. Special consideration is given to ESG (Environmental, Social, and Governance) factors, among others. The issuer must be a company with a stable financial position, recognized reputation among investors, and a proven history of debt repayment, with a credit rating of at least investment grade. The management team must have a good track record, transparency, and the bonds must have liquidity in case they need to be sold before the maturity date.

Additionally, the company and its subsidiaries typically hold debt securities until maturity. However, they have also considered the possibility of selling bonds before maturity by assessing the interest rate risk due to expected future interest rate trends, which can affect the value of the debt securities and lead to market fluctuations. They also consider the opportunity cost of investing in future debt securities with higher interest rates if interest rates rise. On the other hand, the company and its subsidiaries use these bonds and corporate bonds as collateral and reserves for the Office of Insurance Commission. Therefore, the company and its subsidiaries must consistently assess whether their investments in debt securities meet the required amounts.

Risk Management in Investment in Securities

According to basic principles of finance and investment, investments that provide high returns inevitably carry high risks. However, these risks can be reduced and managed to an acceptable level. The company and its subsidiaries have established investment policies and other business policies that have been approved by the company's board of directors. They have a clear investment plan and follow established procedures regarding investments in securities, which define the roles, responsibilities, and guidelines for staff, from operational levels to those in charge of investment departments and the investment committee. The company and its subsidiaries have a dedicated department responsible for investments, known as the Investment Department.

For personnel working in investment, the company and its subsidiaries place importance on knowledge, skills, and the quality of their staff. They develop the potential of personnel both in the short and long term. The company and its subsidiaries send employees to training and seminars on topics related to investment in securities and relevant courses to enhance knowledge and expertise. This will lead to more effective

investment operations. Furthermore, the company and its subsidiaries have employees who have passed the CISA (Certified Investment and Securities Analyst) Level 3 certification, who are responsible for managing the company's and its subsidiaries' investment departments, with the necessary qualifications and experience in accordance with the registrar's requirements.

The company and its subsidiaries understand risk management principles and have consistently implemented investment management policies to reduce risks. These policies include investing in securities with strong fundamentals and robust financial positions. They screen securities that meet investment criteria (Stock Universe) and apply asset allocation and diversification strategies based on asset types and business sectors. The company regularly reviews and adjusts investment suitability to stay up to date.

The company and its subsidiaries follow a careful investment decision-making process, considering economic factors that may impact the securities being considered for investment. The company believes that using complete information and conducting detailed analysis from all perspectives will help reduce investment risks. The company and its subsidiaries use data from economic agencies, research institutions, as well as securities firms and financial institutions, both domestic and international, including Bloomberg, to predict economic trends and assess the impact at the global, regional, national, industrial, and company or securities levels.

For equity securities, the company and its subsidiaries focus on long-term investments to reduce fluctuations in investment values due to market conditions and other factors. Fundamental analysis is conducted, including the analysis of economic conditions, industry performance, financial status, and company performance, to determine the value of the securities. Investment risks are also evaluated, with a focus on companies that consider environmental, social, and governance factors (ESG). Companies assessed for sustainability are included in the SET ESG Ratings (SET ESG).

For debt securities, the company and its subsidiaries choose to invest in government bonds, state enterprise bonds with low risk, and corporate bonds issued by private companies. Currently, the company and its subsidiaries invest in green bonds to support the reduction of global warming and sustainable corporate bonds. However, all bonds must have an investment-grade credit rating.

The average remaining duration of debt securities is managed with a focus on the present value of cash flows (duration) to align with market interest rate trends and the company and its subsidiaries' future obligations.

Moreover, the company and its subsidiaries continuously monitor and assess operational performance to ensure compliance with policies, regulations, and laws. They instill a strong commitment to professional ethics among employees and ensure that operations adhere to investment governance principles (Investment Code: I Code).

Provision for Expected Credit Loss (ECL)

The company and its subsidiaries assess the provision for expected credit loss (ECL) of debt securities in accordance with the prescribed practices by classifying assets based on credit risk and estimating the probability of default, including the loss given default of Thai debt securities, following the guidelines of the Thai Bond Market Association (ThaiBMA). The probability of default (PD) for Thai government bonds is calculated at 0.00 percent for all bond maturities. For equity securities, the value of the securities reflects their fair value.

3. Sources of Funds

As of the end of 2024, the company and its subsidiaries have significant sources of funds from shareholders' equity. The company has a registered and paid-up capital of 1,040.4 million baht, consisting of 104.0 million common shares with a par value of 10 baht per share. The company and its subsidiaries also have additional paid-in capital of 1,409.6 million baht, retained earnings appropriated for legal reserves of 210.5 million baht, other reserves of 6,840.5 million baht, unappropriated retained earnings of 4,871.4 million baht, and other components of shareholders' equity of 17,741.2 million baht.

The company and its subsidiaries have net cash from operating activities amounting to 2,490.4 million baht, which includes important components such as premiums received from direct insurance, dividend income, interest income, and other investment income.

4. Uses of Funds

In 2024, the company and its subsidiaries used net cash of 146.4 million baht in investment activities, consisting of 48.4 million baht for land, buildings, and equipment, and 98.0 million baht for intangible assets.

In addition, the company and its subsidiaries used net cash of 1,872.2 million baht in financing activities, which includes dividend payments of 1,807.8 million baht, lease liability repayments of 63.4 million baht, and long-term loan repayments of 1.0 million baht.

5. Ability to Maintain Ratios by Business Type

In 2024, Bangkok Insurance recorded total premiums of 31,736.1 million baht, an increase of 6.1 percent, with growth in fire insurance premiums, marine hull insurance, automobile insurance, and miscellaneous insurance premiums. However, premiums from marine cargo insurance showed negative growth. Miscellaneous insurance premiums, accounting for 48.9 percent of total premiums, grew by 7.4 percent, driven by growth in premiums from brokerage and financial institution channels. Automobile insurance premiums, accounting for 41.5 percent, grew by 5.6 percent compared to the previous year. Other types of insurance, excluding miscellaneous and automobile insurance, accounted for a total of 9.6 percent, representing a growth of 1.9 percent compared to the previous year.

The proportion of insurance premiums received classified by the type of insurance coverage.

(Million Baht)

Types	2024	Ratio %	2023	Ratio %	2022	Ratio %
Fire Insurance	2,203.8	7.0	2,104.4	7.0	1,906.8	7.2
Marine Insurance	58.3	0.2	40.5	0.2	50.0	0.2
Cargo Insurance	775.5	2.4	835.3	2.8	851.3	3.2
Motor Insurance	13,177.1	41.5	12,478.4	41.7	10,923.0	40.9
Miscellaneous Insurance	15,521.4	48.9	14,457.1	48.3	12,945.2	48.5
Total	31,736.1	100.0	29,915.7	100.0	26,676.3	100.0

For the loss ratio of Bangkok Insurance in 2024, it stands at 58.6 percent, which is higher than the 2023 rate of 55.4 percent. The increase in the loss ratio of 3.2 percent is attributed to an increase in claim payments of 1,618.7 million baht, or 16.6 percent, compared to the previous year. Meanwhile, overall net premiums earned and premiums considered as income increased by 6.9 percent and 10.2 percent, respectively, compared to the previous year.

Claims Ratio

(Million Baht)

Types of Insurance	2024			2023			2022		
	The Insurance Premium, which is Considered Income	Compensation Payment	Loss Ratio (%)	The Insurance Premium, which is Considered Income	Compensation Payment	Loss Ratio (%)	The Insurance Premium, which is Considered Income	Compensation Payment	Loss Ratio (%)
Fire Insurance	1,494.0	550.3	36.8	1,412.2	471.2	33.4	1,190.2	517.0	43.4
Marine Insurance	11.3	4.2	37.2	9.8	3.9	40.3	8.6	2.8	32.1
Cargo Insurance	312.6	71.7	22.9	297.3	117.8	39.6	283.6	102.4	36.1
Motor Insurance	12,413.4	8,023.8	64.6	10,973.7	6,843.1	62.4	9,605.5	5,652.2	58.8
Miscellaneous Insurance	5,154.9	2,711.7	52.6	4,903.4	2,307.0	47.1	4,965.5	11,299.5	227.6
Total	19,386.2	11,361.7	58.6	17,596.4	9,743.0	55.4	16,053.4	17,573.9	109.5

6. Liquidity

Liquidity Management Policy

The company and its subsidiaries have a liquidity management policy that balances cash inflows and outflows. The company and its subsidiaries aim to maintain liquidity in the form of cash at the lowest possible level, while ensuring it is sufficient to meet obligations with fixed payment schedules. Other liquidity will be held in the form of short-term investments to reserve funds for unforeseen expenses or those with uncertain amounts but known schedules.

To maximize liquidity management efficiency for the company and its subsidiaries, the following factors are considered:

1. Cash Flow Forecasting

For cash inflows, the company and its subsidiaries have effectively expedited debt collection and increased payment channels for premiums to facilitate customers, partners, agents, and brokers. This enables quick payments into accounts via commercial banks and other methods. Investment income, such as interest, dividends, and loan repayments, can be reasonably estimated in terms of amount and timing. Most cash outflows are expenses that the company and its subsidiaries can estimate in terms of amount and payment dates. Liquidity management will use this information, along with the experience of financial managers, to efficiently manage cash flow in line with liquidity needs and ensure the remaining cash is invested to generate appropriate returns.

2. Short-Term Investment Management

The company and its subsidiaries will hold assets with adequate liquidity to meet cash needs within the organization. These liquid assets, such as cash and deposits with financial institutions, will be managed by monitoring the maturity periods of deposits with financial institutions each month. Investments in short-term government bonds, such as those issued by the Bank of Thailand with clear auction schedules and maturity dates, will also be included, as they offer high liquidity. If cash needs exceed estimates, the company and its subsidiaries also have marketable securities with high liquidity, which can be converted to cash immediately.

Additionally, the company and its subsidiaries have access to short-term and medium-term funding sources to support working capital requirements, including overdraft facilities and short-term loans from Bangkok Bank Public Company Limited. The company and its subsidiaries will utilize these credit lines as necessary. These credit lines serve as an additional tool to effectively prevent liquidity issues.

7. Assets Used in Business Operations and Details Regarding Asset Valuation

The main fixed assets that the company and its subsidiaries use in their business operations, along with investment policies for subsidiaries and joint ventures, are as follows:

Assets Used in Business Operations

Main Fixed Assets

As of December 31, 2024, the company and its subsidiaries own a total of 46 land plots, with a combined book value of 221.2 million baht. The value of buildings, condominiums, and investment properties is a combined 139.9 million baht. Additionally, the company and its subsidiaries have entered into a lease agreement for a piece of land, measuring 5 rai and 92 square wah, located at 25 South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok, from the YWCA Association in Bangkok. The lease has 33 years remaining, and this land is used by the company and its subsidiaries as the location for their headquarters building.

Intangible Assets

In 2024, the company and its subsidiaries have intangible assets totaling 479.6 million baht, an increase of 10.6 percent. The software under development represents 79.9 percent of this total, a decrease of 75.8 percent compared to the previous year. Meanwhile, completed software accounts for 20.1 percent, an increase of 974.5 percent compared to the previous year.

Loans

The company and its subsidiaries provide loans that are secured by collateral to individuals and real estate operators. The loan approval process considers borrowers with good financial histories, the ability to repay both principal and interest, and importantly, collateral such as real estate. This ensures that the risk of the loan is minimized, with the collateral valued sufficiently to fully secure repayment. In cases of housing loans to individuals, the company and its subsidiaries assess the borrower's qualifications, including age, occupation, income, savings, and loan limits relative to the value of the collateral. For other types of loans outside housing, the company and its subsidiaries evaluate the feasibility of the borrowing project, the borrower's management history, past experience, financial status, debt-to-equity ratio, and the value of the collateral pledged as loan security.

Investments in Securities

Investments in securities are another asset category that the company and its subsidiaries emphasize for safety and preservation of capital. Investments are made in securities that provide returns commensurate with the level of risk acceptable to the company and its subsidiaries. Most investments are long term and diversified across various asset types, including fixed-return investments like bonds and debentures, which are held until maturity. Additionally, investments are made in both listed and unlisted equity securities.

Regarding the valuation of investment securities, the company and its subsidiaries adhere to the relevant accounting standards

for classifying them as available-for-sale securities measured at fair value through other comprehensive income. This means the difference between the fair value and the cost price is reflected in the equity section of the financial position statement. Unlisted stocks are also recorded at fair value according to the accounting guidelines for financial instruments and disclosure practices for the insurance business. The fair value of unlisted stocks is assessed using the financial instrument valuation techniques as prescribed by the Office of Insurance Commission (OIC) in its 2011 announcement on the valuation of assets and liabilities of non-life insurance companies and in accordance with Financial Reporting Standard No. 13 on fair value measurement.

Investment Policy in Subsidiaries and Joint Ventures

Investments in joint ventures are investments where the company and its subsidiaries hold more than 20 percent but not exceeding 50 percent of the total issued shares. The company and its subsidiaries can establish management policies and operations through shareholder meetings.

Currently, the company and its subsidiaries have investments in joint ventures in the international insurance business, which are related to and support the company and its subsidiaries' operations. In addition to aiming to expand business opportunities abroad, the company and its subsidiaries focus on long-term investments to generate returns in the form of dividends and capital gains.

Details Regarding Asset Valuation

The company and its subsidiaries do not engage in transactions involving the purchase or sale of assets that would require an asset valuation, and there have been no acquisitions or disposals of assets that need to be reported to the Stock Exchange of Thailand in the year 2024.

Unfulfilled Deliverables

None

Legal Disputes

As of December 31, 2024, neither the company nor its subsidiaries have any ongoing legal cases arising from normal business operations that exceed 5 percent of shareholders' equity, nor any cases that significantly affect the company's or its subsidiaries' operations that would need to be reported.

Secondary Market

None

Regular Financial Institutions

None

SHAREHOLDING STRUCTURE

Shareholding Distribution

As of October 18, 2024 (the record date for the right to receive the dividend payment), the details are as follows:

Issued and Paid-up Capital: Baht 1,040,441,680.00

Type of Shares: Common Shares

Par Value: Baht 10 per share

Number of Shares Held	Number of Shareholders	%	Number of Shares	%
1 - 10,000	2,815	80.25	5,135,035	4.94
10,001 - 50,000	452	12.88	11,072,490	10.64
50,001 - 150,000	138	3.93	11,759,522	11.30
150,001 and above	103	2.94	76,077,121	73.12
Total	3,508	100.00	104,044,168	100.00

Nationality of Shareholder	Number of Shareholders	%	Number of Shares	%
Thai	Legal Entities	66	34,223,542	32.89
	Individuals	3,394	58,265,316	56.00
Foreign	Legal Entities	29	9,900,646	9.52
	Individuals	19	1,654,664	1.59
Total	3,508	100.00	104,044,168	100.00

List of Major Shareholders and Shareholding Proportions

As of October 18, 2024 (the record date for the right to receive the dividend payment), the details are as follows:

Shareholder Name	Number of Shares	Shareholding Proportion (%)
1. Bangkok Bank Pcl.	10,398,194	9.99
2. Mr. Chai Sophonpanich*	3,747,051	3.60
3. NOMURA SECURITIES CO LTD - CLIENT A/C	3,376,000	3.24
4. Chin Sophonpanich Foundation	3,370,934	3.24
5. C.R. Holding Co., Ltd.	3,332,934	3.20
6. Aioi Nissay Dowa Insurance Co., Ltd.	2,989,599	2.87
7. Mr. Charn Sophonpanich	2,884,377	2.77
8. Mr. Min Tiewanworn	2,550,000	2.45
9. Mr. Niti Osathanugrah	2,224,362	2.14
10. Bangkok Life Assurance Pcl.	2,095,840	2.01

Shareholder Name	Number of Shares	Shareholding Proportion (%)
11. Mrs. Aruwan Sophonpanich	2,040,811	1.96
12. Khunying Chodchoy Sophonpanich	1,950,781	1.87
13. Glory Hope Limited	1,658,517	1.59
14. Vayupak Fund 1 by MFC Asset Management Pcl.	1,589,203	1.53
15. Vayupak Fund 1 by Krungthai Asset Management Pcl.	1,589,203	1.53
16. Rabil Holding Co., Ltd.	1,406,071	1.35
17. Bangkok Rinvest Co., Ltd.	1,282,100	1.23
18. Jatubhut Holding Co., Ltd.	1,001,053	0.96
19. Miss Yueh Chee Amy Tsai	933,038	0.90
20. Mr. Chote Sophonpanich	838,600	0.81
Other Shareholders	52,785,500	50.73
Total Paid-up Capital	104,044,168	100.00

Remarks: * Inclusive of related parties' stocks under Section 258 of the SEC Act B.E. 2535, as follows:

Spouse - Mrs. Nuchanart Sophonpanich, 1,103,671 shares.

List of Shareholders of Subsidiaries Engaged in the Company's Core Business

(According to the Holding Company Criteria)

Shareholder Name	Number of Shares	Shareholding Percentage (%)
1. BKI Holdings Public Company Limited	104,044,168	97.72
2. Other Minority Shareholders	2,425,832	2.28
Total Paid-Up Capital	106,470,000	100.00

Shareholding of the Board of Directors

As of October 18, 2024 (the record date for the right to receive the dividend payment), the details are as follows:

Name (As of December 31, 2024)	Number of Shares (As of Jul 11, 2024) ****	Number of Shares (As of Oct 18, 2024)	Change
1. Mr. Chai Sophonpanich *	3,747,051	3,747,051	-
2. VDC Col Plengsakdi Prakaspesat	-	-	-
3. Miss Potjanee Thanavaranit	-	-	-
4. Mr. Chor.nun Petpaisit	-	-	-
5. Mr. Singh Tangtaswas	157,600	157,600	-
6. Mr. Suvarn Thansathit	-	-	-
7. M.R. Supadis Diskul	-	-	-
8. Mrs. Ninthira Sophonpanich **	631,457	631,457	-
9. Mr. Panus Thiravanitkul ***	69,600	69,600	-
10. Mr. Susumu Tategami	-	-	-
11. Dr. Apisit Anantanatarat	18,213	18,213	-

หมายเหตุ: Inclusive of related parties' stock under Section 258 of the S.E.C. Act B.E. 2535, as follows:

- * Spouse - Mrs. Nuchanart Sophonpanich: 1,103,671 shares
- ** Spouse - Mr. Chartsiri Sophonpanich: 631,457 shares
- *** Spouse - Mrs. Suporn Thiravanitkul: 5,600 shares
- **** On the book-closing date (XO), which is the first report since the Company was listed on the Stock Exchange of Thailand on June 18, 2024.

Shareholding of the Management Team

As of October 18, 2024 (the record date for the right to receive the dividend payment), the details are as follows:

Name (As of Dec 31, 2024)	Number of Shares (As of Jul 11, 2024) **	Number of Shares (As of Oct 18, 2024)	Change
1. Dr. Apisit Anantanatarat	18,213	18,213	-
2. Mr. Chawan Sophonpanich	438,181	438,181	-
3. Miss Lasa Sophonpanich *	564,575	567,005	2,430
4. Miss Paveena Juchuan	-	-	-
5. Mr. Suphachai Assawaraks	-	-	-
6. Mr. Anek Keereesathien	-	-	-
7. Mr. Vichien Moleewan	-	-	-

Remarks: Inclusive of related parties' stock under Section 258 of the S.E.C. Act B.E. 2535, as follows:

- * Spouse - Mr. Warokart Tapasanant: 1280 shares
- ** On the book-closing date (XO), which is the first report since the Company was listed on the Stock Exchange of Thailand on June 18, 2024.

Major Shareholders Who, by Their Actions, Significantly Influence the Company's Policies Related to Management or Operations

According to the announcement by the Securities and Exchange Commission (SEC), the term "major shareholder" is defined as a shareholder, whether directly or indirectly, in any legal entity who holds more than 10% of the total voting shares of that entity.

Based on the shareholding proportions of the top 10 shareholders of the Company, no shareholder holds more than 10% of the total voting shares of the Company. Therefore, the Company does not have any major shareholders as defined above. Furthermore, the top 10 shareholders do not exhibit any behavior that significantly influences the policies on management or operations of the Company.

Agreements Between Major Shareholders

The Company does not have any shareholding agreements between the major shareholders that affect the issuance or offering of securities or the management of the Company.

Registered Capital and Paid-up Capital of the Company

The Company has a registered capital of Baht 1,064,710,000 (One Billion Sixty-Four Million Seven Hundred Ten Thousand), divided into 106,471,000 (One Hundred Six Million Four Hundred Seventy-One Thousand) shares, with a par value of 10 (Ten) Baht per share.

The paid-up registered capital is Baht 1,040,441,680 (One Billion Forty Million Four Hundred Forty-One Thousand Six Hundred Eighty), divided into 104,044,168 (One Hundred Four Million Forty-Four Thousand One Hundred Sixty-Eight) shares, with a par value of 10 (Ten) Baht per share.

Issuance of Other Securities

The Company has not issued any other types of shares aside from common shares.

Dividend Policy

The Company's Dividend Policy

The Company has a dividend policy to pay dividends to shareholders at a rate not less than 50% of the net profit from the separate financial statements, after deducting corporate income tax and allocating funds for reserves as required by law, and in accordance with the Company's articles of association. However, there must be no accumulated losses in the shareholders' equity.

However, the dividend payment may change depending on other needs and appropriateness, as determined by the Board of Directors, taking into account various factors to prioritize the interests of the shareholders, such as economic conditions, the Company's performance and financial position, financial

liquidity, cash flow, reserves for business operations, business expansion, future investments, reserves for loan repayment, or working capital within the Company, and restrictions in loan agreements. Dividend payments will not significantly affect the normal operations of the Company or its subsidiaries.

If the Company considers it appropriate to pay dividends, it must comply with applicable laws, regulations, criteria, or announcements, with priority given to the benefit of the Company's shareholders.

Annual dividend payments must be approved by the shareholders' meeting, unless it is an interim dividend, which the Board of Directors has the authority to approve based on appropriateness and must report the interim dividend payment to the shareholders' meeting at the next meeting.

Dividend Policy of Subsidiaries

The decision to pay dividends by subsidiaries is subject to approval by the Board of Directors and the shareholders' meeting of each subsidiary. Subsidiaries have a policy to pay dividends to shareholders at a rate not less than 50% of the net profit from the separate financial statements, after deducting corporate income tax and allocating funds for reserves as required by law, and in accordance with the articles of association of the subsidiaries. However, there must be no accumulated losses in the shareholders' equity. For subsidiaries operating businesses under the supervision of specific regulatory agencies or businesses governed by specific laws, they must comply with the regulations, rules, and announcements of such regulators.

However, the dividend payment may change depending on other needs and appropriateness, as determined by the Board of Directors of each subsidiary, taking into account various factors to prioritize the interests of the shareholders, such as economic conditions, the Company's performance and financial position, financial liquidity, cash flow, reserves for business operations, business expansion, future investments, reserves for loan repayment, or working capital within the Company, and restrictions in loan agreements. Dividend payments will not significantly affect the normal operations of the subsidiaries, with the decision made based on the maximum benefit of the shareholders.

The dividend payment of subsidiaries must be approved in principle by the Board of Directors of BKI Holdings Public Company Limited before proceeding. To ensure the subsidiary's dividend payment is in accordance with corporate governance principles, transparency, and auditability, when a subsidiary pays dividends, it must report the payment to the Board of Directors of BKI Holdings Public Company Limited at the next meeting.

RISK MANAGEMENT

BKI Holdings Public Company Limited (the “Company”) and its subsidiaries recognize the importance of effective risk management in accordance with the principles of good corporate governance. The Board of Directors, subcommittees, and management have developed a risk management system that enables the identification, assessment, and control of risks appropriately, ensuring that risks remain within the acceptable level (Risk Appetite). The Company enforces rigorous implementation across the organization to achieve its overall objectives and goals, focusing on sustainable management practices. These practices take into account environmental, social, and governance responsibilities while creating value and benefits for the Company, its subsidiaries, customers, stakeholders, and society as a whole. Additionally, the Company fosters a tangible risk management culture (Risk Culture) under a risk management structure that ensures a proper balance of power. The details are as follows:

Risk Governance Structure

Board of Directors

- Reviews and approves policies, vision, strategies, and business plans to align with the risk management policy and acceptable risk levels, ensuring sustainable business operations.
- Evaluates risk management performance and risk mitigation plans to maintain risks within acceptable levels.
- Monitors management operations to ensure efficiency and effectiveness in executing defined strategies and policies.
- Oversees the implementation of an appropriate and effective risk management system, internal controls, and audit processes.

Risk Management Committee

- Establishes and reviews the risk management policy and risk management framework to comprehensively cover various risk categories that may impact business operations, capital funds, reputation, or the existence of the Company and its subsidiaries, for submission to the Board of Directors for approval.
- Ensures that risk management aligns with the Company’s business strategies and objectives.

- Assesses the adequacy of risk management measures, including the efficiency and effectiveness of risk management practices.

Audit Committee

- Reviews and evaluates the internal control system, internal audit system, and risk management system of the Company and its subsidiaries to ensure appropriateness, efficiency, and effectiveness in accordance with internationally recognized standards.

Risk Management Policy

1. Conducts analysis and assessment of the Company’s ability to execute business operations according to strategic plans and establishes an effective and efficient enterprise risk management policy. This policy is integrated with strategic planning, capital management, and business operations to enhance financial stability, stakeholder confidence, and responsiveness to shareholder expectations.
2. Defines risk categories in alignment with the nature of business operations and key activities of the Company and its subsidiaries. Additionally, it establishes an acceptable risk level (Risk Appetite) and a permissible deviation range (Risk Tolerance).
3. Assesses risks qualitatively using a Risk Measurement Matrix to evaluate probability and impact, and quantitatively by setting Key Risk Indicators (KRIs). It also monitors risk mitigation plans to ensure risks remain within acceptable levels.
4. Manages risks by implementing risk management measures and continuously monitoring and evaluating enterprise risk management performance. Regular reports are submitted to the Board of Directors at least once per year.
5. Establishes a risk management structure that clearly delineates the authority, roles, and responsibilities of each unit. The Company follows a Three Lines of Defense model to ensure an appropriate balance of power in risk management.
6. Communicates the enterprise risk management policy across all departments, facilitates risk information exchange, and provides training and knowledge-sharing sessions on risk management. Employees at all levels are encouraged to

understand and recognize potential risks that may impact the Company and its subsidiaries. All departments and employees are designated as a Risk Owner, responsible for assessing operational risks in connection with the organizational level. A strong risk management culture is promoted throughout the Company by integrating risk management into strategic decision-making, corporate governance, and internal control. This approach ensures stability, sustainability, and business development aligned with international standards in a tangible manner.

Risk Factors Affecting the Company's Business Operations

Amid the rapid changes in today's environment, the Company and its subsidiaries recognize both internal and external risk factors. As a result, they have reviewed risks that may impact operations, financial position, performance, and sustainability. The significant risks identified are as follows:

1. Risks to the Business Operations of the Company and Its Subsidiaries

1.1 Strategic Risk in Business Operations

Strategic risk arises from the misalignment of strategic plans and operational plans with internal and external factors, as well as from significant changes affecting business operations. Additionally, improper execution of strategic plans can impact the achievement of goals, revenue, returns, investment management, and the Company's sustainability.

Risk Management Approach: The Company and its subsidiaries manage risk by aligning risk management with strategic plans, capital management, and business operations while considering internal and external factors and changing conditions. They also analyze and assess the Company's ability to execute business strategies, focusing on investments that support the Company's core business, non-life insurance, which has strong potential and can generate sustainable long-term returns.

1.2 Investment Risk

Since the Company primarily operates by holding shares in other companies, its performance is directly linked to the performance of its subsidiaries or investee companies. The selection of companies for investment is therefore crucial to the Company's operations. At present, the Company has invested in one key

subsidiary, Bangkok Insurance Public Company Limited (BKI). The Company recognizes profits from BKI as a core business subsidiary and acknowledges its share of profits from subsidiaries and/or associates in the future (if applicable) based on the proportion of its shareholding in the consolidated financial statements of the Company and its subsidiaries.

Risk Management Approach: The Company has a structured investment selection process for subsidiaries and/or associates and follows an investment policy that focuses on businesses related to or beneficial to its core operations. These investments must be in businesses with strong potential and long-term profitability. The Company conducts feasibility studies, analyzes business performance and financial standing, determines appropriate investment proportions, and estimates expected returns. It also assesses potential risks, sensitivity to key changes (Sensitivity Analysis), and any potential social and environmental impacts (if applicable). Additionally, the financial position of the Company is evaluated before making investment decisions. All investment decisions require approval from the Board of Directors' meeting or the shareholders' meeting, as the case may be.

1.3 Compliance Risk

Compliance risk arises from failure to adhere to laws, regulations, and regulatory requirements set by governing authorities, which may result in fines and penalties, ultimately impacting the reputation and business opportunities of the Company and its subsidiaries.

Risk Management Approach: The Company and its subsidiaries have established operational guidelines that comply with legal regulations issued by government regulatory bodies. Employees are required to strictly and fully comply with these regulations. Additionally, an internal audit unit is responsible for reviewing the compliance with laws, regulations, and regulatory requirements set by governing authorities, to prevent violations that could lead to penalties or monetary fines.

1.4 Sustainability Risk

Sustainability risk arises from the investment activities of the Company and its subsidiaries, or from subsidiaries engaging in operations that negatively impact society, the environment, or corporate governance, including the failure to uphold human rights principles.

Risk Management Approach: The Company emphasizes conducting business with good corporate governance and is committed to high-quality risk management. It ensures that subsidiaries operate in alignment with its governance framework, emphasizing transparency, fairness, and integrity. The Company has established an anti-corruption policy and promotes respect for human rights by adhering to both domestic and international human rights principles. Furthermore, the Company ensures that its subsidiaries implement human rights policies and conduct comprehensive human rights assessments. The Company also integrates governance efforts with initiatives that create value for stakeholders and enhance the well-being of society and communities while being mindful of environmental impacts. This includes requiring subsidiaries to implement measures to reduce greenhouse gas emissions and support insurance for renewable energy power plants, as well as alternative energy vehicles. The Company also monitors the underwriting proportions for property insurance within Sector Specific Policies, including businesses related to thermal coal, mining, and oil & gas. In terms of investment, the Company and its subsidiaries incorporate environmental, social, and governance (ESG) risks and impacts into their investment decisions to drive sustainable organizational and economic development while fostering societal growth.

1.5 Information Technology & Cyber Security Risk

This risk arises from the use of innovations and information technology to support the operations of the Company and its subsidiaries, which may affect business processes or expose them to cyber threats.

Risk Management Approach: The Company and its subsidiaries have established strict IT operational and security measures while maintaining preparedness against various forms of cyber threats. A cyber threat response plan has been implemented to mitigate IT risks and ensure prompt responses to cyber incidents. The Company and its subsidiaries are committed to preventing any impact on business credibility.

1.6 Liquidity Risk

Liquidity risk arises when the Company or its subsidiaries are unable to meet their debt obligations and financial commitments due to the inability to convert assets into cash or secure sufficient funding. This risk affects the financial position, stability, shareholder confidence, and support from financial institutions.

Risk Management Approach: The Company and its subsidiaries maintain an appropriate liquidity asset ratio sufficient to meet debt obligations and various expenses within an acceptable risk level. This requires effective management of asset allocation and investment duration to ensure adequacy, liquidity, and sufficiency for current liabilities while also supporting stable future business expansion.

1.7 Operational Risk

Operational risk arises from deficiencies in personnel, operational processes, information technology systems, fraud and misconduct by internal or external parties, as well as external factors that may disrupt business operations. These risks can affect the Company's and its subsidiaries' credibility and financial stability.

Risk Management Approach: The Company and its subsidiaries continuously enhance information technology systems and standardize work processes. They have established strong internal controls, policies, and measures to mitigate and manage fraud-related risks. Additionally, they implement risk management practices across all departments and have developed contingency plans to ensure business continuity.

2. Securities Investment Risks

2.1 Shareholders may face the risk of not receiving dividends as expected. The dividend payments are directly linked to the Company's performance, which primarily depends on dividend income from its subsidiaries. Several factors may affect the Company's ability to pay annual and/or interim dividends, including the financial performance and cash flow of the Company and its subsidiaries, as well as the Company's investment plans. To mitigate this risk, the Company and its subsidiaries have established an effective risk management policy for business operations and investments, adhering to good governance and corporate compliance. The Company closely monitors regulations, rules, and policies issued by regulatory authorities and other relevant entities to ensure adaptability to changing circumstances.

Nevertheless, the Company and its subsidiaries remain committed to maintaining the stability of dividend payouts in line with past policies, ensuring that shareholders receive consistent dividends.

- 2.2 The price of the Company's securities may fluctuate due to various factors, some of which are beyond the Company's control. These include domestic and international economic trends, political stability, capital inflows and outflows, natural disasters, and the spread of infectious diseases, all of which may impact the stock market. Such factors may cause the market price of the Company's securities to rise or fall below shareholders' acquisition costs. However, the Company ensures continuous disclosure of financial performance and other key information through multiple channels to benefit all stakeholders.
- Managing claims from natural disasters by considering insurance coverage based on geographic areas to align with actual risk exposure, ensuring adequate reinsurance allocation, conducting stress testing, and maintaining sufficient claims reserves to safeguard financial stability.
 - Integrate environmental risks and impacts into investment and business decision-making processes to foster organizational and economic development while promoting sustainable social growth.

3. Impact Analysis and Risk Mitigation Planning for Emerging Risks

Emerging Risk

Emerging risk refers to potential losses arising from risks that have never occurred before but may materialize in the future due to changes in political, economic, legal, social, technological, and physical environmental conditions. These risks are difficult to identify and assess, but when they do occur, they often have severe consequences. One such emerging risk that the Company and its subsidiaries recognize is climate change and the transition to a low-carbon economy. This risk could impact both current and future business operations.

Risk Management Approach: The Company and its subsidiaries closely monitor key trends and developments that may lead to emerging risks. They also implement preventive measures to mitigate potential impacts. Additionally, the Company has directed its subsidiaries to establish risk management strategies specifically addressing climate change and the transition to a low-carbon economy, as follows:

- Supporting subsidiary-led initiatives such as feasibility studies and the adoption of clean energy within office buildings, as well as improvements to cooling systems.
- Managing risks associated with underwriting businesses that are not aligned with the transition to a low-carbon economy by supporting insurance for power plants in the Renewable Energy sector, as well as alternative energy vehicles, and monitoring the proportion of property insurance under the Sector Specific Policy, which includes businesses in Thermal Coal, Mining, Oil & Gas.

REPORT OF THE COMPANY'S OPERATIONS

(Million Baht)

	2024 After restructuring	2023 Before restructuring	Change (%)
Premium Written			
Types of Insurance			
Fire	2,203.8	2,104.4	4.7
Marine	833.8	875.8	(4.8)
Motor	13,177.1	12,478.4	5.6
Miscellaneous	15,521.4	14,457.1	7.4
Total	31,736.1	29,915.7	6.1
Net Profit from Operations			
Types of Insurance			
Fire	451.0	448.3	0.6
Marine	153.7	116.0	32.5
Motor	1,199.1	1,281.5	(6.4)
Miscellaneous	1,299.2	1,395.6	(6.9)
Profit from Underwriting	3,103.0	3,241.4	(4.3)
Operating Expenses	(1,206.7)	(1,130.9)	6.7
Finance Costs	(41.4)	(41.3)	0.4
Net Profit from Operations	1,854.9	2,069.2	(10.4)
Net Investment Revenues			
Interest	415.9	297.5	39.8
Dividends	1,005.4	838.8	19.9
Gain on Sales of Securities	340.1	51.2	564.3
Rental and Other Income	162.3	180.0	(9.8)
Share of Profits in Associates under the Equity Method	17.1	28.8	(40.6)
	1,940.8	1,396.3	39.0
Investment Expenses	(95.3)	(92.3)	3.3
Expected Credit Losses	(43.1)	(4.5)	857.8
Net Investment Revenues	1,802.4	1,299.5	38.7
Operating Results			
Net Profit from Operations	1,854.9	2,069.2	(10.4)
Net Investment Revenues	1,802.4	1,299.5	38.7
Profit before Income Tax Expenses	3,657.3	3,368.7	8.6
Income Tax Expenses	(611.1)	(325.8)	87.6
Net Profit	3,046.2	3,042.9	0.1
Net profit (loss) attributable to Shareholders of the Company	3,007.5	3,042.9	(1.2)
Profit (loss) per share attributable to shareholders of the Company (Baht)	28.61	28.58	0.1
Ordinary Share (Shares)	104.04 Million	106.47 Million	(2.3)
Par (Baht)	10.0	10.0	-

INVESTMENT INCOME

Investment income for 2024 amounted to Baht 1,940.7 million, an increase of Baht 544.4 million or 39.0 percent from prior to the corporate restructuring. It consisted of investment income of Baht 1,421.3 million, up 25.1 percent, investment gains of Baht 340.1 million, up 564.3 percent, other income of Baht 162.2 million, down 9.9 percent, share of profit in associated companies using the equity method of Baht 17.1 million, down 40.6 percent, investment expenses of Baht 95.2 million, up 3.1 percent, and expected credit loss as per accounting standards for financial instruments and disclosures for the insurance industry of Baht 43.1 million, resulting in net investment income of Baht 1,802.4 million, with a Return on Investment (ROI) of 3.7 percent based on market value or 6.4 percent based on cost value.

The Stock Exchange of Thailand Index at the end of the year closed at 1,400.21 points, down from 1,415.85 points in 2023, a decline of 15.64 points or 1.1 percent. The Thai economy in 2024 experienced low growth due to global economic instability and volatility. As a result, at year-end, the Company and its subsidiaries had capital surplus from changes in stock market values of Baht 19,509.3 million, down by Baht 2,885.6 million or 12.9 percent from before the restructuring.

At the end of 2024, the Company and its subsidiaries had total investments at cost of Baht 30,152.9 million, an increase of Baht 2,488.7 million or 9.0 percent from before the restructuring. Regarding investment allocation, Baht 19,398.5 million or 64.3 percent of total investments were in fixed-income assets, while Baht 10,754.4 million or 35.7 percent of total investments were in equity securities and investment units, both listed and unlisted on the Stock Exchange of Thailand.

In terms of fixed-income investments, these included investments to be held to maturity, valued at amortized cost, totaling Baht 9,833.5 million, representing 32.6 percent of total investments, an increase of Baht 1,993.0 million or 25.4 percent from before the restructuring. Investments in government and state enterprise securities measured at fair value through other comprehensive income amounted to Baht 7,507.5 million, representing 24.9 percent of total investments, a decrease of Baht 307.5 million or 3.9 percent from before the restructuring. Investments in private debt securities measured at fair value through other comprehensive income totaled Baht 788.0 million, representing 2.6 percent of total investments, a decrease of Baht 317.0 million or 28.7 percent.

Additionally, the Company and its subsidiaries had another type of fixed-income investment, which was a loan secured by real estate with mortgages totaling Baht 1,262.2 million, representing 4.2 percent of total investments, an increase of Baht 132.8 million or 11.8 percent.

Regarding investments in equity securities, the Company and its subsidiaries had investments in equity securities measured at fair

value through other comprehensive income amounting to Baht 9,133.4 million, less an impairment allowance of Baht 62.5 million. The remaining investment in equity securities measured at fair value through other comprehensive income, net of cost, amounted to Baht 9,070.9 million, or 30.1 percent of total investments. This is broken down into investments in listed equity securities on the Stock Exchange of Thailand and abroad, amounting to Baht 8,290.4 million, or 27.5 percent of total investments, an increase of Baht 807.5 million, or 10.8 percent. The Company and its subsidiaries have a long-term investment policy, where the fundamental strengths of the securities chosen for investment are the main factors, which contribute to the sustainable growth in business value and reduce the volatility of investment value. The Company and its subsidiaries make investment decisions responsibly, seeking returns not only in the form of profits but also by selecting investments in companies listed with the SET ESG Ratings, which are provided by the Stock Exchange of Thailand as an option for investors. The Stock Exchange of Thailand plans to elevate the SET ESG Ratings assessment to international standards in collaboration with FTSE Russell (a subsidiary of the London Stock Exchange Group, or LSEG), which is recognized by institutional investors and leading asset managers worldwide for assessing ESG data of listed companies. Additionally, the Stock Exchange of Thailand has developed the SETESG Index to reflect the price movements of securities of companies conducting business sustainably.

Net investments in private equity securities amounted to Baht 780.5 million, representing 2.6 percent of total investments, with the same cost value as before the restructuring. Some of these private equity investments were made to support other business activities, including investments in insurance businesses or primary business operations in insurance companies abroad. Most of these investments are strategic, aimed at fostering business relationships and supporting the core businesses of the Company and its subsidiaries.

The Company and its subsidiaries had investments in associates totaling Baht 315.5 million, or 1.1 percent of total investments, a decrease of Baht 2.2 million, or 0.7 percent, which was due to the recognition of profits adjusted by dividend share from those associates. These investments in associates represent holdings of at least 20 percent and are investments in international businesses, including companies involved in the Company's core business, such as insurance companies and related entities in Cambodia and the Lao People's Democratic Republic. These investments create opportunities for business expansion abroad. The associates have growth potential in both business expansion and profitability, and they are capable of providing dividends to the Company and its subsidiaries.

The Company and its subsidiaries also invested in trust units for real estate investments, infrastructure funds, and equity funds, totaling Baht 1,368.0 million, which accounted for 4.5 percent of total investments, an increase of Baht 181.6 million or 15.3 percent from before the restructuring.

INVESTMENT

(Million Baht)

Composition of Investment Portfolio (At Cost)	Year end 2024	Year end 2023	Change %	Distribution % 2024
Fixed Interest Bearing Securities				
Deposits at Banks	9,833.5	7,840.5	25.4	32.6
Collateralised Loans	1,262.2	1,129.4	11.8	4.2
Bonds	7,507.5	7,815.0	(3.9)	24.9
Debentures and Other Loans	795.3	1,111.8	(28.5)	2.6
Total Fixed Interest Bearing Securities	19,398.5	17,896.7	8.4	64.3
Shares - Listed on the SET	8,290.4	7,482.9	10.8	27.5
- Unlisted Shares	780.5	780.5	-	2.6
- Investment in Associated	315.5	317.7	(0.7)	1.1
Unit of Closed-end Fund	1,368.0	1,186.4	15.3	4.5
Total Investment Portfolio	30,152.9	27,664.2	9.0	100.0

(Million Baht)

Composition of Investment Portfolio At Cost and Market Value	Year end 2024			
	At Cost	Market Value	Surplus (Deficit) on Investments Measured at Fair Value	Allowance for Expected Credit Losses
Fixed Interest Bearing Securities				
Deposits at Banks	9,833.5	9,832.7	-	(0.8)
Collateralised Loans	1,262.2	1,140.2	-	(122.0)
Bonds	7,507.5	7,518.1	10.6	-
Debentures and Other Loans	795.3	760.8	6.2	(40.7)
Total Fixed Interest Bearing Securities	19,398.5	19,251.8	16.8	(163.5)
Shares - Listed on the SET	8,290.4	27,799.8	19,509.4	-
- Unlisted Shares	780.5	3,684.3	2,903.8	-
- Investment in Associated	315.5	315.5	-	-
Unit of Closed-end Fund	1,368.0	1,116.4	(251.6)	-
Total Investment Portfolio	30,152.9	52,167.8	22,178.4	(163.5)

SHAREHOLDING IN OTHER COMPANIES

Investment in Companies at 10 percent or more of Paid-up capital as at December 31, 2024

No.	Company / Address	Line of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
1	Bangkok Insurance PCL. 25 Bangkok Insurance, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Insurance	Ordinary	104,044,168	97.72

REVENUES STRUCTURE

(Million Baht)

	After restructuring		Before restructuring	
	2024	Distribution %	2023	Distribution %

Revenues

Gross premium written	31,736.1	135.49	29,915.7	144.02
Less: Premium ceded to reinsurers	(11,868.6)	(50.67)	(11,325.6)	(54.52)
Net premium written	19,867.5	84.82	18,590.1	89.50
Less: Unearned premium reserves increased from prior year	(481.3)	(2.05)	(993.7)	(4.79)
Earned premium	19,386.2	82.77	17,596.4	84.71
Fee and commission income	2,095.5	8.95	1,779.0	8.56
Investment revenue	1,421.3	6.07	1,136.3	5.47
Gains on investments	340.1	1.45	51.2	0.25
Share of profits in associates under the equity method	17.1	0.07	28.8	0.14
Other income	162.3	0.69	180.0	0.87
Total revenue	23,422.5	100.00	20,771.7	100.00

Premium Written

Types of Insurance

Fire	2,203.8	6.94	2,104.4	7.03
Marine	833.8	2.63	875.8	2.93
Motor	13,177.1	41.52	12,478.4	41.71
Miscellaneous	15,521.4	48.91	14,457.1	48.33
Total	31,736.1	100.00	29,915.7	100.00

Earned premium

Types of Insurance

Fire	1,494.0	7.71	1,412.2	8.03
Marine	323.9	1.67	307.1	1.74
Motor	12,413.4	64.03	10,973.7	62.36
Miscellaneous	5,154.9	26.59	4,903.4	27.87
Total	19,386.2	100.00	17,596.4	100.00

Fee and commission income

Types of Insurance

Fire	274.0	13.08	237.5	13.35
Marine	86.8	4.14	105.1	5.91
Motor	205.0	9.78	216.9	12.19
Miscellaneous	1,529.7	73.00	1,219.5	68.55
Total	2,095.5	100.00	1,779.0	100.00

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Operating Results

Operational Performance and Financial Position

In the year 2024, BKI Holdings Public Company Limited and its subsidiaries recorded total gross written premiums across all categories amounting to Baht 31,736.1 million, reflecting a 6.1 percent increase compared to the consolidated financial statements before restructuring in the previous year. This year, the insurance segments with the highest growth rates were miscellaneous insurance and motor insurance, which expanded by 7.4 percent and 5.6 percent, respectively, compared to the previous year. Earned premiums totaled Baht 19,386.2 million, representing an increase of Baht 1,789.8 million or 10.2 percent. Additionally, fee and commission income amounted to Baht 2,095.5 million, rising by Baht 316.5 million, or 17.8 percent, compared to the consolidated financial statements before restructuring in the previous year.

In terms of underwriting profit, the Company reported a profit of Baht 3,103.0 million, a decrease of Baht 138.4 million, or 4.3 percent, primarily due to a rise in claim expenses by Baht 1,618.7 million, marking a 16.6 percent increase. The loss ratio for the year 2024 stood at 58.6 percent, an increase of 3.2 percent compared to the consolidated financial statements before restructuring in the previous year.

Net investment income amounted to Baht 1,802.4 million, an increase of Baht 502.9 million, or 38.7 percent, primarily driven by interest and dividend income of Baht 1,421.3 million, an increase of Baht 285.0 million, or 25.1 percent. Investment gains totaled Baht 340.1 million, reflecting an increase of Baht 288.9 million. After combining underwriting profit with investment gains and deducting operating expenses and financial costs, the Company achieved a pre-tax profit of Baht 3,657.3 million, marking an 8.6 percent increase. After deducting income tax expenses, net profit stood at Baht 3,046.2 million, a slight increase of 0.1 percent. The portion attributable to the Company's shareholders was Baht 3,007.5 million, translating into earnings per share of Baht 28.61, an increase from Baht 28.58 per share in 2023, before the business restructuring.

As for taxation practices, the Company and its subsidiaries are committed to conducting business with integrity, strictly complying with tax laws and relevant regulations, and recognizing the importance of being a responsible taxpayer. The Company ensures accurate, transparent, and verifiable tax payments, reflecting its dedication to corporate social responsibility. This approach plays a

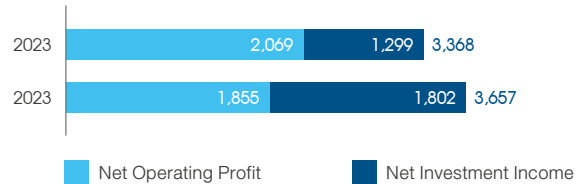
vital role in driving sustainable business growth and creating long-term value for all stakeholders. The Company and its subsidiaries have established a tax policy, which can be reviewed in detail at <https://www.bkihholdings.com/about/Sustainability>.

The income tax expense ratio, as reflected in the profit or loss before income tax for the years 2024 and 2023, is 16.7 percent and 9.7 percent, respectively. This is different from the statutory income tax rate of 20 percent, primarily due to adjustments for the tax impact of income or expenses that are not recognized as taxable income or deductible expenses, in accordance with the Revenue Code.

Total Premium Written (Million Baht)



Profit before Income Tax (Million Baht)



Regarding dividend allocation for 2024, the Company has already declared an interim dividend of Baht 11.25 per share. For the final dividend of 2024, the Board of Directors has proposed a dividend of Baht 5.75 per share to be distributed to shareholders, totaling Baht 17.00 per share for the year. (The final dividend for 2024 will be subject to approval at the 2nd Annual General Meeting of Shareholders in 2025.)

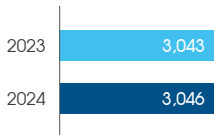
Insurance Segment Performance in 2024

Fire Insurance

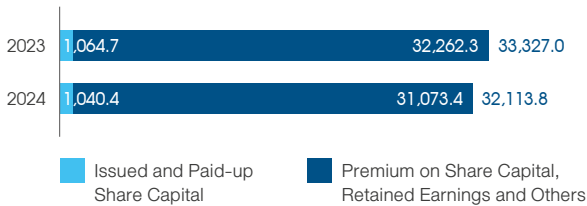
Bangkok Insurance recorded total fire insurance premiums of Baht 2,203.8 million, representing a 4.7 percent increase from 2023, primarily due to growth in premiums from both brokerage channels and retail customer business.

The net earned premiums amounted to Baht 1,531.9 million, reflecting a 5.0 percent increase. The Company retained 69.5 percent of the risk, a slight increase from 69.3 percent in 2023. The fire insurance loss ratio for this year was 36.8 percent, up from 33.4 percent in the previous year, but the Company still reported a profit from fire insurance of Baht 451.0 million, a 0.6 percent increase from 2023.

Net Profit (Million Baht)



Shareholders' Equity (Million Baht)



Marine and Transport Insurance

Bangkok Insurance recorded marine and transport premiums of Baht 833.8 million, a 4.8 percent decrease compared to 2023. The net earned premiums amounted to Baht 337.2 million, reflecting an 11.3 percent increase. The Company retained 40.4 percent of the risk, an increase from 34.6 percent in 2023. The loss ratio for marine and transport insurance was 23.4 percent, a decrease from 39.6 percent in the previous year, resulting in a profit of Baht 153.7 million, an increase of Baht 37.7 million, or 32.5 percent from 2023.

Motor Insurance

In 2024, Bangkok Insurance recorded Baht 13,177.1 million in motor insurance premiums, a 5.6 percent increase compared to 2023. This increase was driven by expansion across all channels, particularly from branch and joint venture businesses, as well as agency business. The net earned premiums amounted to Baht 12,527.5 million, reflecting a 5.9 percent increase.

The Company retained 95.1 percent of the risk, a slight increase from 94.8 percent in 2023. The motor insurance loss ratio for 2024 was 64.6 percent, up from 62.4 percent in 2023, leading to a profit from motor insurance of Baht 1,199.1 million, a 6.4 percent decrease from 2023.

Miscellaneous Insurance

This category includes five types of insurance: accident insurance, engineering insurance, personal insurance, aviation insurance, and all-risk insurance. In 2024, Bangkok Insurance recorded total premiums of Baht 15,521.4 million, a 7.4 percent increase from Baht 14,457.1 million in 2023. The increase in direct premiums this year came from all-risk insurance through the brokerage and financial institution business channels.

The net earned premiums from miscellaneous insurance across all types amounted to Baht 5,470.9 million, reflecting a 9.4 percent increase. This year, Bangkok Insurance retained 35.2 percent of the risk, a slight increase from 34.6 percent in 2023. The overall loss ratio for miscellaneous insurance in 2024 was 52.6 percent, up from 47.1 percent in 2023, resulting in a decrease in profit from miscellaneous insurance to Baht 1,299.2 million, a 6.9 percent decrease from the previous year.

Insurance Expense

Insurance expenses consist of net claims, salaries and bonuses, and other insurance-related expenses. In 2024, Bangkok Insurance had total insurance expenses of Baht 18,378.7 million, a 13.9 percent increase from the previous year. Claims and claim management expenses increased by 16.6 percent, while other insurance expenses increased by 15.0 percent, and salaries and bonuses increased by 6.2 percent.

In 2024, Bangkok Insurance recorded total direct premiums across all types of Baht 29,410.2 million, a 6.4 percent growth from 2023. The Company maintained a 10.3 percent market share in 2024, up from 9.7 percent in 2023, retaining the 3rd position in the market. The miscellaneous insurance segment, which accounted for 47.7 percent of total premiums, grew by 8.3 percent, leading to a market share of 13.0 percent in 2024, up from 12.2 percent in 2023. The motor insurance segment, accounting for 44.8 percent of total premiums, saw an increase in market share from 7.7 percent in 2023 to 8.2 percent in 2024, while fire insurance and marine insurance maintained market shares of 13.1 percent and 11.3 percent, respectively.

ปัจจัยหรือเหตุการณ์ที่อาจมีผลต่อฐานะการเงินและผลการดำเนินงานอย่างมีนัยสำคัญในอนาคต

ปัจจัยภายนอก

- จำนวนผู้แข่งขันในตลาดประกันภัยมีแนวโน้มลดลงอย่างต่อเนื่อง ทั้งที่เกิดจากการถูกสั่งปิดกิจการโดยหน่วยงานกำกับดูแล และการรวมกิจการเพื่อเพิ่มประสิทธิภาพในการแข่งขัน ส่งผลบวกในการแข่งขันด้านราคาที่รุนแรงลดลง
- ผู้บริโภคมีความอ่อนไหวต่อราคาน้อยลง มุ่งเน้นการซื้อประกันภัยกับบริษัทประกันภัยที่มีความมั่นคงสูงมากกว่าพิจารณาจากราคาเบี้ยประกันภัยเพียงอย่างเดียว ส่งผลดีต่อบริษัทประกันภัยที่เน้นคุณภาพการบริการมากกว่าแข่งขันด้านราคา และมีภาพลักษณ์ความมั่นคงสูงอย่างกรุงเทพฯประกันภัยในระยะยาว
- ต้นทุนการขาดใช้ค่าสินไหมทดแทนมีแนวโน้มเพิ่มขึ้น (Claims)

Inflation) ทั้งในส่วนของการประกันภัยทรัพย์สิน ประกันภัยรถยนต์ ประกันภัยความรับผิดชอบต่อบุคคลภายนอก และประกันภัยสุขภาพ เป็นผลจากปัจจัยต่างๆ ได้แก่ การเพิ่มขึ้นของค่าจ้างแรงงาน ราคาวัสดุก่อสร้างที่เพิ่มสูงขึ้น ความซับซ้อนของระบบและอุปกรณ์ที่ติดตั้งในรถยนต์สมัยใหม่ ค่ารักษาพยาบาลที่เพิ่มขึ้นจากเทคโนโลยีทางการแพทย์แบบใหม่ ตลอดจนหน่วยงานกำกับดูแลและศาลยุติธรรมมีแนวโน้มพิพากษาให้ค่าชดเชยที่ต้องชดใช้ต่อบุคคลภายนอกที่ถูกละเมิดมีมูลค่าสูงขึ้นกว่าในอดีต (Social Inflation) อย่างไรก็ตาม มาตรฐานการประกันสุขภาพแบบใหม่ที่จะให้ผู้เอาประกันภัยที่มีสถิติการเคลมค่าสินไหมทดแทนสูงต้องมีส่วนร่วมจ่ายค่ารักษาพยาบาลบางส่วน (Co-payment) ตลอดจนการปรับอัตราเบี้ยประกันภัยรถยนต์ภาคบังคับใหม่มีแนวโน้มส่งผลกระทบต่ออัตราค่าสินไหมทดแทนของธุรกิจประกันภัย

- แนวโน้มความเสี่ยงภัยจากภัยธรรมชาติมีสูงขึ้น ทั้งในด้านความรุนแรงและความเร็วในการเกิด เช่นเดียวกับการเกิดภัยธรรมชาติในพื้นที่ที่ไม่เคยเกิดขึ้นมาก่อนหรือภัยธรรมชาติที่เดิมมีอัตราการเกิดต่ำมีความถี่ในการเกิดมากขึ้น เช่น ดินถล่ม เป็นผลจากปัญหาสภาพแวดล้อมของโลกที่เปลี่ยนแปลงไป (Climate Change) และการตัดไม้ทำลายป่า ส่งผลให้การปรับเงื่อนไขและหลักเกณฑ์การทำประกันภัยในส่วนความคุ้มครองภัยธรรมชาติต้องมีความเข้มงวดมากขึ้นเพื่อลดความเสี่ยง ตลอดจนทำให้อัตราเบี้ยประกันภัยต่อภัยธรรมชาติในตลาดโลกเพิ่มสูงขึ้น แต่ในขณะเดียวกันก็กระตุ้นให้ผู้บริโภคเกิดความต้องการความคุ้มครองประกันภัยมากขึ้นเช่นกัน
- ปริมาณรถยนต์ไฟฟ้า (EV) ในประเทศไทยมีแนวโน้มเติบโตขึ้นอย่างต่อเนื่อง ซึ่งจะส่งผลให้รูปแบบความเสี่ยงภัยและแนวทางการชดเชยค่าสินไหมทดแทนของบริษัทประกันภัยเปลี่ยนแปลงไป นอกจากนี้ สถิติและประสบการณ์การรับประกันภัยรถยนต์ EV ที่บริษัทประกันภัยมีมากขึ้น ตลอดจนการเติบโตของระบบนิเวศของรถยนต์ EV เช่น การพัฒนาความรู้ในการซ่อมรถยนต์ EV ของผู้ซ่อมทั่วไป และการตั้งโรงงานเพื่อผลิตอะไหล่รถยนต์ EV ในประเทศไทยจะส่งผลกระทบต่ออัตราค่าสินไหมทดแทนรถยนต์ EV ที่ปัจจุบันอยู่ในระดับสูงกว่ารถยนต์สันดาปภายในมาก
- จำนวนสาขาของธนาคารกรุงเทพมีแนวโน้มลดลงอย่างต่อเนื่อง ซึ่งอาจส่งผลกระทบต่อปริมาณเบี้ยประกันภัยของบริษัทฯ ที่ได้รับจากการเสนอขายแก่ลูกค้าที่ใช้บริการในสาขานาครกรุงเทพ อย่างไรก็ตาม นโยบายของธนาคารกรุงเทพที่ขยายช่องทางบริการแก่ลูกค้าทาง Mobile Banking และ Banking Agent เพิ่มมากขึ้น ทำให้บริษัทฯ มีช่องทางใหม่ๆ ในการจำหน่ายผลิตภัณฑ์ประกันภัยแก่ลูกค้าของธนาคารกรุงเทพ
- มาตรฐานรายงานทางบัญชีและการเงินฉบับที่ 17 (IFRS 17) ซึ่งมีกำหนดการบังคับใช้กับธุรกิจประกันภัยในปี 2568 เป็นต้นไป จะส่งผลกระทบต่อตัวเลขผลประกอบการของบริษัทฯ เนื่องจากวิธีการรับรู้รายได้และรับรู้กำไรขาดทุนที่เปลี่ยนแปลงไป
- ความไม่แน่นอนทางการเมืองที่อาจทำให้อายุของรัฐบาลสิ้นสุดลง และเกิดความล่าช้าในการจัดตั้งรัฐบาลชุดใหม่ จนทำให้งบประมาณการใช้จ่ายภาครัฐต้องหยุดชะงักหรือชะลอตัวตามไปด้วย

เช่นเดียวกับความต่อเนื่องของโครงการภาครัฐที่เกี่ยวข้องกับธุรกิจประกันภัย เช่น โครงการประกันภัยพืชผลการเกษตร

- ยอดจำหน่ายรถยนต์และบ้านอยู่อาศัยที่จะยังคงชะลอตัว เนื่องจากสถาบันการเงินยังคงความเข้มงวดในการอนุมัติสินเชื่อ เพื่อป้องกันการเกิดหนี้เสียจากภาระหนี้ครัวเรือนของผู้บริโภคที่ยังคงมีแนวโน้มอยู่ในระดับสูงอย่างยืดเยื้อ

ปัจจัยภายใน

- การปรับโครงสร้างการดำเนินธุรกิจของบริษัทฯ ให้อยู่ในรูปแบบ Holding Company ทำให้บริษัทฯ มีความยืดหยุ่นมากขึ้นในการลงทุนในธุรกิจอื่นๆ ที่มีศักยภาพ โดยธุรกิจที่ไม่ใช่ประกันภัยจะมีขนาดสินทรัพย์รวมกันไม่เกินร้อยละ 25 ของสินทรัพย์รวม ดังนั้น รายได้ของบริษัทฯ ในอนาคตจะมีสัดส่วนรายได้จากธุรกิจอื่นๆ ที่ไม่ใช่ประกันภัยเข้ามารวมด้วย
- นโยบายการดำเนินงานของบริษัทฯ ที่มุ่งเน้นการสร้างผลกำไรจากการรับประกันภัย (Underwriting Profit) ส่งผลให้บริษัทฯ มีนโยบายการรับประกันภัยที่เข้มงวด ได้แก่ การปรับเพิ่มเบี้ยประกันภัยหรือหยุดการรับประกันภัยในพอร์ตงานที่มีความเสี่ยงสูง การกำหนดให้จัดทำการศึกษาวิจัย (Risk Survey) ก่อนการรับประกันภัยอย่างเคร่งครัด การคำนวณเบี้ยประกันภัยที่ต้องสอดคล้องกับระดับความเสี่ยง ตลอดจนการหลีกเลี่ยงไม่แข่งขันด้านผลตอบแทนที่ให้แก่ลูกค้า อาจส่งผลกระทบต่อเบี้ยประกันภัยรับที่จะไม่สามารถเติบโตอย่างก้าวกระโดดได้ในทุกปี
- บริษัทฯ ยังคงมีภาระงบประมาณการลงทุนต่อเนื่องจำนวนมากในการปรับปรุงระบบงานต่างๆ เช่น ระบบบัญชี ระบบเทคโนโลยีสารสนเทศ และระบบฐานข้อมูล ตลอดจนการอบรมพนักงาน และว่าจ้างบุคลากรที่มีความเชี่ยวชาญในระบบงานดังกล่าว เพื่อเพิ่มศักยภาพในการให้บริการลูกค้า-คู่ค้า สร้างความได้เปรียบในการแข่งขัน และเพื่อให้รองรับกับมาตรฐานการทำงานและข้อกำหนดกฎระเบียบใหม่ๆ ที่เพิ่มขึ้นจากหน่วยงานกำกับดูแล

ปัจจัยอื่นๆ

บริษัทฯ มีความมุ่งมั่นในการนำแนวคิดด้าน ESG (Environment, Social, Governance) เข้ามาเป็นส่วนหนึ่งในการกำหนดเป้าหมายดำเนินงานกลยุทธ์ และแผนการดำเนินธุรกิจของบริษัทฯ อย่างจริงจัง ซึ่งบริษัทฯ เชื่อมโยงว่าการดำเนินการด้าน ESG ที่เด่นชัด จะทำให้บริษัทฯ ได้รับความไว้วางใจและความน่าเชื่อถือจากลูกค้าและคู่ค้า ตลอดจนหน่วยงานกำกับดูแล และจะสร้างความได้เปรียบในการแข่งขันของบริษัทฯ ในระยะยาว อย่างไรก็ตาม การปรับนโยบายการดำเนินงาน ผลิตภัณฑ์บริการ และการลงทุนให้สอดคล้องกับแนวทาง ESG มากขึ้นนั้น อาจทำให้บริษัทฯ มีต้นทุนการดำเนินงานที่สูงขึ้น หรือส่งผลการสูญเสียโอกาสในขยายงานประกันภัยในบางประเภทธุรกิจหรืออุตสาหกรรม เช่น ธุรกิจที่สร้างมลภาวะต่อสิ่งแวดล้อมสูง รวมทั้งการต้องจ่ายค่าธรรมเนียมบางประเภทแก่ลูกค้าบางกลุ่มที่อาจไม่สร้างผลตอบแทนแก่บริษัทฯ แต่ก็จะสนับสนุนให้บริษัทฯ บรรลุเป้าหมายด้าน ESG ที่ตั้งไว้

FINANCIAL POSITION

Assets

The assets of the Company and its subsidiaries as of December 31, 2024, totaled 70,974.2 million baht, a decrease of 5,031.5 million baht or 6.6 percent compared to the consolidated financial statements before the restructuring of the previous year, which had total assets of 76,005.7 million baht. The key changes in account terms are as follows:

- Reinsurance assets amounted to 10,178.1 million baht, a decrease of 5,265.7 million baht or 34.1 percent from the previous year.
- Other assets amounted to 612.4 million baht, a decrease of 400.3 million baht or 39.5 percent from the previous year.
- Investments in securities amounted to 50,704.9 million baht, a decrease of 303.9 million baht or 0.6 percent from the previous year. Investments in securities comprised available-for-sale investments of 40,872.2 million baht, accounting for 80.6 percent of total investments in securities, and held-to-maturity investments of 9,832.7 million baht, representing 19.4 percent of total investments in securities.
- Cash and cash equivalents amounted to 789.5 million baht, an increase of 471.7 million baht or 148.4 percent from the previous year.
- Premium receivables amounted to 4,776.6 million baht, an increase of 328.4 million baht or 7.4 percent from the previous year.
- Loans and accrued interest receivables amounted to 1,147.6 million baht, an increase of 72.6 million baht or 6.8 percent from the previous year.

Liabilities

The liabilities of the Company and its subsidiaries as of December 31, 2024, totaled 38,630.5 million baht, a decrease of 4,048.2 million baht or 9.5 percent compared to the consolidated financial statements before the restructuring of the previous year, which had total liabilities of 42,678.7 million baht. The key changes are as follows:

- Liabilities from insurance contracts amounted to 24,644.0 million baht, a decrease of 4,092.5 million baht or 14.2 percent from the previous year.

- Deferred tax liabilities amounted to 3,215.3 million baht, a decrease of 627.9 million baht or 16.3 percent from the previous year.
- Reinsurance payables amounted to 4,604.6 million baht, an increase of 336.0 million baht or 7.9 percent from the previous year.
- Employee benefit obligations amounted to 943.2 million baht, an increase of 154.1 million baht or 19.5 percent from the previous year.
- Other liabilities amounted to 4,073.9 million baht, an increase of 128.0 million baht or 3.2 percent from the previous year.

Shareholders' Equity

The shareholders' equity of the Company and its subsidiaries as of December 31, 2024, amounted to 32,113.8 million baht, a decrease of 1,213.2 million baht or 3.6 percent compared to the consolidated financial statements before the restructuring of the previous year, which had shareholders' equity of 33,327.0 million baht. The key items are as follows:

- Registered capital amounted to 1,064.7 million baht.
- Issued and paid-up capital amounted to 1,040.4 million baht, a decrease of 24.3 million baht or 2.3 percent from the previous year.
- Premium on common shares amounted to 1,409.6 million baht, a decrease of 32.9 million baht or 2.3 percent from the previous year.
- Appropriated retained earnings (legal reserve) amounted to 210.5 million baht, an increase of 104.0 million baht or 97.7 percent from the previous year.
- Appropriated retained earnings (other reserves) amounted to 6,840.5 million baht, a decrease of 159.5 million baht or 2.3 percent from the previous year.
- Unappropriated retained earnings amounted to 4,871.5 million baht, an increase of 1,020.2 million baht or 26.5 percent from the previous year.
- Other components of equity amounted to 17,741.3 million baht, a decrease of 2,120.7 million baht or 10.7 percent from the previous year.

Asset Quality

Receivables (Premium Receivables)

As of December 31, 2024, the Company and its subsidiaries had net premium receivables of 4,776.6 million baht, an increase of 328.4 million baht or 7.4 percent from the previous year. The premium receivables can be classified by aging as follows:

(Million Baht)

Aging of Premium Receivables	2024 Post-Restructuring			2023 Pre-Restructuring		
	From Policyholders	From Agents & Brokers	Total	From Policyholders	From Agents & Brokers	Total
Not Yet Due	792.3	2,633.4	3,425.7	950.7	2,393.5	3,344.2
Overdue not more than 30 Days	98.6	130.7	229.3	128.3	201.4	329.7
Overdue 31 - 60 Days	106.1	210.1	316.2	185.7	77.9	263.6
Overdue 61 - 90 Days	215.5	42.6	258.1	121.9	60.4	182.3
Overdue 91 Days - 1 Year	54.5	492.8	547.3	37.9	290.5	328.4
Overdue over 1 Year	24.2	23.5	47.7	31.3	7.9	39.2
Total Premium Receivables	1,291.2	3,533.1	4,824.3	1,455.8	3,031.6	4,487.4
Less: Allowance for Doubtful Accounts	(24.2)	(23.5)	(47.7)	(31.3)	(7.9)	(39.2)
Net Outstanding Premiums	1,267.0	3,509.6	4,776.6	1,424.5	3,023.7	4,448.2

The total premium receivables amounted to 4,824.3 million baht, of which 3,655.0 million baht, or 75.8 percent, were premiums that were not yet due and receivables overdue by no more than 30 days. The majority of these are receivables that have not yet reached the due date according to the provided credit terms. However, Bangkok Insurance has continuously developed debt collection processes and increased payment channels to improve the efficiency of premium collection. This has resulted in the premium receivables ratio being in accordance with the criteria set by the Office of the Insurance Commission (OIC).

For premiums that are at risk of non-collection, primarily those receivables undergoing legal action, Bangkok Insurance has considered establishing an allowance for doubtful accounts in accordance with its bad debt provisioning policy. The amount of the allowance for doubtful accounts is deemed sufficient to cover the amount at risk of non-collection.

Policy on Credit Term with Business Partners or Customers of Each Business Type

Premium Collection Period

Bangkok Insurance has a policy and practice regarding premium collection to ensure efficiency and compliance with the regulations of the Office of the Insurance Commission (OIC). The policy stipulates that premiums shall be collected according to the following periods:

1. In the case of premium collection directly from the policyholder

Business Unit	Type of Insurance	Premium Collection Period
All channels	Motor insurance in the name of an individual	No later than the policy inception date
	Motor insurance in the name of a legal entity	No later than 15 days from the policy inception date
	Non-Motor insurance in the name of an individual	No later than 15 days from the policy inception date
	Non-Motor insurance in the name of a legal entity	No later than 30 days from the policy inception date

2. In the case of premium collection through partners

Partner	Type of Insurance	Premium Collection Period
<ul style="list-style-type: none"> - Agents/Brokers - Corporate Brokers - Financial Institutions 	Personal Motor Insurance Coverage starts between the 1st and 15 th .	No later than the end of the same month.
	Personal Motor Insurance Coverage starts between the 16 th and 31 st .	No later than the 15th of the following month.
	Personal Motor Insurance Coverage starts between the 1st and 15th.	No later than the 15th of the following month.
	Personal Motor Insurance Coverage starts between the 16th and 31st.	No later than the end of the following month.
	Non-Motor	No later than 60 days.

The Financial Ratios Related to Credit Term Based on Actual Averages.

	Collection Period (Average Premium Days)		Premium Receivables Ratio (%)	
	2024	2023	2024	2023
- Motor	31	30	10.3	11.1
- Non-Motor	62	58	17.7	16.7

In 2024, Bangkok Insurance had an average premium collection period of 31 days for Motor insurance and 62 days for Non-Motor insurance, respectively. The premium collection did not comply with the prescribed policy criteria, particularly for Non-Motor insurance, due to an extension of the premium payment period granted to customers to alleviate their expenses amid an ongoing economic downturn. As a result, the outstanding premium ratio for 2024 stood at 10.3 percent for Motor insurance and 17.7 percent for Non-Motor insurance, respectively.

Although the overall Thai economy this year continues to affect the daily lives of the public and customers, Bangkok Insurance remains committed to being part of the solution by alleviating the burden on them. This has been achieved by extending the premium payment deferral period for all types of insurance through participating credit cards with 0 percent interest for up to 10 months for retail customers. In addition, there has been an increase in installment payments for large corporate clients with high property insurance premiums, along with adjustments to payment terms to better align with the customers' financial capabilities, which has impacted the premium collection period.

Claim Payment Period

Bangkok Insurance has a practice for paying claims to business partners, customers, and third parties in accordance with the guidelines and procedures set forth, and in compliance with the regulations of the Office of the Insurance Commission (OIC). The company makes claim payments as scheduled, with the actual average payment period for claims to business partners, customers, and third parties as follows:

Customers/Partners	Claim Payment Terms	Average Actual Claim Payment Period	
		2024	2023
Claimant/Beneficiary/Counterparty	Within 15 days from receiving the settlement agreement letter for compensation from the policyholder/beneficiary/counterparty.	8 days	8 days
Contracted Garages	In 2024, within 3 working days from the cutoff date of the online billing cycle via the EMCS system (Electronic Motor Claim Solutions)	3 working days	-
	In 2023, within 5 working days from the cutoff date of the online billing cycle via the EMCS system	-	5 working days
	Within 15 days from receiving the invoice with documents	11 days	14 days
Insurance Survey Companies/ Tow Truck Companies	In 2024, within 15 days from the cutoff date of the online billing cycle via the EMCS system	15 days	-
	In 2023, within 25 days from the cutoff date of the online billing cycle via the EMCS system	-	21 days
	Within 25 days from receiving the invoice with documents	19 days	18 days
Other Contracted Partners	Within 25 days from receiving the invoice	23 days	24 days
Service Centers	Within 30 days from receiving the invoice	26 days	26 days
Customer Group Garages	Within 45 days from receiving the invoice	34 days	35 days
Hospital/ Healthcare Facility under contract	Within 30 days from receiving the invoice	18 days	21 days

Loans Receivable

At the end of 2024, the Company and its subsidiaries had total loans receivable and accrued interest of 1,147.6 million baht, presented at amortized cost, net of the allowance for expected credit losses, in accordance with accounting practices on financial instruments and the disclosure requirements for insurance businesses. These loans are secured by real estate mortgages or personal guarantees. Housing loans and accrued interest amounted to 199.3 million baht, representing 17.4 percent of the total, while loans and accrued interest for real estate and other business purposes totaled 948.3 million baht, representing 82.6 percent.

In the case of loans secured by real estate mortgages, the assessment of collateral value, the determination of the loan amount, contract term, interest repayment conditions, and principal repayment will comply with relevant laws and regulations. Specifically, the collateral provided by the borrower for the mortgage must have sufficient value to ensure that the company and its subsidiaries can fully recover the debt.

The loan receivables can be categorized according to an analysis of credit risk classification as follows:

(Million Baht)

Classification	As of December 31, 2024 After Business Restructuring			As of December 31, 2023 Before Business Restructuring		
	Principal		Total	Principal		Total
	Mortgage Collateral	Other		Mortgage Collateral	Other	
Level 1 - Loans with no significant increase in credit risk	756.7	7.2	763.9	974.4	6.8	981.2
Level 2 - Loans with significant increase in credit risk	-	-	-	30.5	-	30.5
Level 3 - Loans with credit impairment	505.7	-	505.7	128.6	-	128.6
Total Loans and Interest Receivables	1,262.4	7.2	1,269.6	1,133.5	6.8	1,140.3
Less: Expected Credit Loss Allowance	(122.0)	-	(122.0)	(65.3)	-	(65.3)
Loans and Interest Receivables - net	1,140.4	7.2	1,147.6	1,068.2	6.8	1,075.0

Investment in Securities

In 2024, the global economy and financial markets continued to be volatile due to the weakness of the Chinese and European economies, as well as economic uncertainties and significant changes resulting from the trade protectionist policies of the United States, which heightened tensions in the global economy toward the end of the year. However, central banks in many countries have managed to control inflation relatively well without pushing the economy into a recession. In addition, there are several factors that will impact economic growth in the coming period, including rising public debt, increasing food and energy prices driven by climate conditions, trade wars, and escalating geopolitical tensions.

For Thailand, it continues to face economic pressure from both internal and external factors, including political uncertainties, the high debt burden of households and businesses, risks from global economic trends, volatility in the agricultural sector, risks from the slowdown of the Chinese economy, and geopolitical conflicts. These factors have led to relatively low economic growth in Thailand.

The company and its subsidiaries have increased investment management income compared to before the business restructuring, with interest income and dividends amounting to 1,421.3 million baht, representing an increase of 285.0 million baht, or 25.1 percent. Investment income amounted to 340.1 million baht, an increase of 288.9 million baht, or 564.3 percent. Total net investment income was 1,940.8 million baht, an increase of 544.5 million baht or 39.0 percent. When combined with the profit from insurance operations, the company and its subsidiaries reported a net profit of 3,046.2 million baht in 2024, an increase of 3.3 million baht or 0.1 percent compared to before the business restructuring.

In addition, the investments of the company and its subsidiaries have a fair value of investments in securities that is overall greater than the cost price, as indicated by other components of owners' equity in the financial position statement for 2024, amounting to 17,741.3 million baht, a decrease of 2,120.7 million baht or 10.7 percent compared to before the business restructuring. This trend is consistent with the Stock Exchange of Thailand Index, which closed at 1,400.21 points at the end of the year, down from 1,415.85 points in 2023, a decrease of 15.64 points or 1.1 percent.

When classified in detail, as of the end of 2024, the company and its subsidiaries have significant investments in securities, which include investments held to maturity measured at amortized cost — net (financial institution deposits maturing after more than 3 months and time deposits payable at maturity) with a cost of 9,833.5 million baht, or a fair value of 9,832.7 million baht. Available-for-sale investments measured at fair value through other comprehensive income include government and state enterprise securities with a cost of 7,507.5 million baht, or a fair value of 7,518.1 million baht; private debt securities with a cost of 788.1 million baht, or a fair value of 753.6 million baht; and equity investments with a cost of 9,133.4 million baht, less an allowance for impairment of 62.5 million baht, resulting in a net investment in equity securities at cost of 9,070.9 million baht, or a fair value of 31,484.1 million baht.

Investments in investment units measured at fair value through other comprehensive income, with a cost of 1,368.0 million baht and a fair value of 1,116.4 million baht, are classified into investment units of real estate investment trusts, infrastructure funds, and equity funds.

Liquidity

Cash Flow

As of the end of 2024, the company and its subsidiaries had cash and cash equivalents amounting to 789.5 million baht, an increase of 471.7 million baht, or 148.4 percent, with net cash obtained from (used in) the following activities:

(Million Baht)

	2024 After Business Restructuring	2023 Before Business Restructuring
Net Cash Provided by (Used in) Operating Activities	2,490.3	1,661.7
Net Cash Provided by (Used in) Investing Activities	(146.4)	(199.8)
Net Cash Provided by (Used in) Financing Activities	(1,872.2)	(1,792.3)
Net Increase (Decrease) in Cash and Cash Equivalents	471.7	(330.4)

- Net cash provided by operating activities amounted to 2,490.3 million baht, consisting of significant items such as premiums received from direct insurance, income from investments in interest and dividends.
- Net cash used in investing activities was 146.4 million baht, representing the use of cash for land, buildings, equipment, and intangible assets.
- Net cash used in financing activities amounted to 1,872.2 million baht, which included cash outflows for dividend payments of 1,807.8 million baht, lease liability payments of 63.4 million baht, and repayment of long-term loans of 1.0 million baht.

Other Liquid Assets

In addition to cash and cash equivalents, as indicated in the investment securities section, it can be observed that the majority of investments are in highly liquid assets, such as government bonds, listed stocks, and investment units. These assets can be converted into cash quickly as they are in high demand in the market.

As of December 31, 2024 and 2023, the company and its subsidiaries had capital expenditure commitments for building decoration and improvements amounting to 2.3 million baht and 0.7 million baht, respectively. In addition, there were capital expenditure commitments for the development of computer programs totaling 127.5 million baht and 172.1 million baht, respectively.

Capital Expenditures

In 2024, the majority of the capital expenditures of the company and its subsidiaries were related to investments in information technology systems, office furnishings, and equipment to modernize and enhance the efficiency of services for customers. The plan includes upgrading the core insurance system across all departments to strengthen operational processes under the Core Business System (CBS) project. The system will be developed using modern technology and designed universally, covering the operations of the company's main departments, from underwriting processes to claims settlement. The project is financed through cash flows generated from operations, which provide sufficient liquidity. In 2024, there were capital expenditure commitments for the CBS project amounting to 114.8 million baht. This system overhaul will improve the efficiency of the company and its subsidiaries, enhance data management, and optimize the insurance service system to support the growth of the company and its subsidiaries, ultimately meeting customer demands and maximizing customer satisfaction.

Furthermore, the cash outflow for investments in land, buildings, and equipment in the cash flow statement for the year 2024 amounted to 49.9 million baht, and intangible assets amounted to 98.0 million baht.

Sources of funds

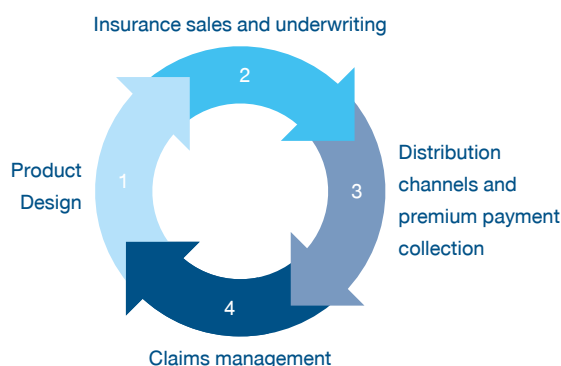
As of the end of 2024, the company and its subsidiaries had liabilities of 38,630.5 million baht and shareholders' equity of 32,113.8 million baht, resulting in a debt-to-equity ratio of 1.2 times. The total liabilities decreased by 4,048.2 million baht, representing a 9.5 percent change from the previous year, due to a reduction in liabilities from insurance contracts and deferred income tax liabilities. However, shareholders' equity decreased by 1,213.2 million baht, or 3.6 percent, from the previous year. This was primarily due to a decrease in other components of equity, which dropped by 2,120.7 million baht, or 10.7 percent. Nonetheless, retained earnings not yet appropriated increased by 1,020.2 million baht, or 26.5 percent.

REPORT ON BUSINESS SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

1. Organizational Sustainability Development Policy

The Company and its subsidiaries recognize the importance of conducting non-life insurance business with transparency and fairness while maintaining a commitment to high-quality risk management. This approach considers all stakeholders and simultaneously promotes an improved quality of life for individuals in society, communities, and the environment. The goal is to foster sustainable growth for the organization, the economy, and society as a whole. The Company has established that its directors, executives, and employees at all levels are responsible for supporting, promoting, and implementing sustainable development policies until they become ingrained in the organizational culture. The Company ensures that its operations balance economic, social, and environmental benefits. Furthermore, the Company and its subsidiaries emphasize innovation in both operational processes and products to create long-term value for the organization and all stakeholders. This is achieved by enhancing competitiveness through knowledge management and information technology systems that adhere to international standards. Further details can be found in the 2024 Sustainability Report or at www.bkiholdings.com.

The Company and its subsidiaries recognize the need for operational efficiency throughout all stages, including product design, sales and underwriting, distribution channels, premium collection, and claims management. Additionally, the Company is committed to minimizing social and environmental impacts associated with these processes. The focus remains on developing high-quality products and services that ensure stakeholder satisfaction, particularly in the Company's core business.



For details on the implementation approach, please refer to the 2024 Sustainability Report, under the section Supply Chain Management, or visit www.bkiholdings.com.

2. Managing Stakeholder Impact in the Business Value Chain

Business Value Chain

The Company and its subsidiaries are committed to responsible business practices that prioritize stakeholders in accordance with good corporate governance principles. This includes consideration of the entire business value chain, encompassing those affected by or potentially impacting the Company's operations. The Company assesses environmental, social, and stakeholder relationship impacts across all business processes, from upstream to downstream activities. This commitment underscores the Company's dedication to delivering value through its products and services, meeting stakeholder needs and expectations, and driving sustainable organizational growth.

Stakeholder Analysis in the Business Value Chain

The Company and its subsidiaries recognize the importance of stakeholders who play a crucial role in supporting sustainable business growth. The Company believes that fostering engagement and strong relationships based on trust, as well as considering stakeholder feedback and recommendations, contributes to achieving the goal of sustainable development and growth. Additionally, effective stakeholder management that balances expectations and benefits across all groups can drive the Company toward sustainability. The Company and its subsidiaries have established a stakeholder engagement policy within the corporate governance framework, which can be reviewed at www.bkiholdings.com/about/Policy. For details on the stakeholder engagement process, please refer to the 2024 Sustainability Report, under the section Managing Stakeholder Impact, or visit www.bkiholdings.com.

Stakeholder Engagement Survey

In 2024, the Company and its subsidiaries conducted their first Stakeholder Engagement Survey, beginning with two key stakeholder groups: major business partners (contracted repair shops), who are essential to the subsidiary's operations, and employees of the Company and its subsidiaries. The survey aimed to assess the Company's ability to meet stakeholder expectations and raise awareness of its governance, social, and environmental (ESG) commitments. The survey was conducted through the following steps:

1. Questions were formulated to evaluate the Company's ability to integrate sustainability into its business operations, measuring how well it meets stakeholder expectations and raises awareness of ESG considerations. The survey covered all key governance, social, and environmental aspects.
2. Target groups were determined. The survey was conducted among contracted repair shops and employees of the Company and its subsidiaries via an online questionnaire, with a total of 450 respondents.
3. The collected responses were analyzed, and the results of the survey were summarized as follows:

Sustainability Issues Addressed by the Company and Its Subsidiaries	Engagement Score
Economic Aspect	98%
Social Aspect	90%
Environmental Aspect	94%
Total	94%

Although the overall stakeholder engagement score remains high, the Company and its subsidiaries will review sustainability issues that received lower engagement levels compared to others for further improvements. Additionally, the Company will consider expanding stakeholder engagement assessments to include additional stakeholder groups in future surveys.

Materiality Assessment

In 2024, the Company and its subsidiaries revised their sustainability materiality assessment approach by adopting the Double Materiality method. This approach evaluates and ranks material issues using two perspectives, 1) 'Financial Materiality' to assess the impact of sustainability issues on business growth and 2) 'Impact materiality' to evaluate the impact of business operations on stakeholders. The objective is to identify key sustainability issues that significantly affect the Company and its subsidiaries, allowing for the development of appropriate strategies to effectively address these high-priority concerns. The Company and its subsidiaries conducted a stakeholder survey covering four groups: customers, business partners (agents, brokers, financial institutions), employees, and executives through a structured questionnaire.

Sustainability Materiality Assessment Process

1. Identifying Key Sustainability Issues

- Collected sustainability issues relevant to the Company's business operations using key indicators from the Stock Exchange of Thailand's sustainability assessment for financial businesses as a primary framework. Only sustainability topics aligned with stakeholders' awareness and understanding of the Company and its subsidiaries were selected. Survey questions were designed and pretested with stakeholders to ensure the selected sustainability topics were appropriate, relevant to the business nature, and well understood by stakeholders.
- Bring the key sustainability issues to gather opinions from four stakeholder groups, including:
 - Customers, business partners (agents, brokers, financial institutions), and employees were surveyed to assess the importance of sustainability issues impacting financial and business growth (Financial Assessment). The sample size was determined to be representative of the stakeholder population.
 - Senior Vice Presidents and above in the Company and its subsidiaries were tasked with evaluating the impact of sustainability issues on stakeholders (Impact Assessment).

2. Prioritization of Key Sustainability Issues

- Utilize the information gathered from stakeholder consultations and company executives to prioritize key sustainability issues for the Company and its subsidiaries as follows:
 - Calculate the average score from stakeholders and rank key sustainability issues based on the received average scores.
 - Rank key sustainability issues based on the average scores received from executives.
 - Use both stakeholder and executive scores to prioritize key sustainability issues in the form of a Materiality Matrix.

3. Review and Approval of Key Sustainability Issues

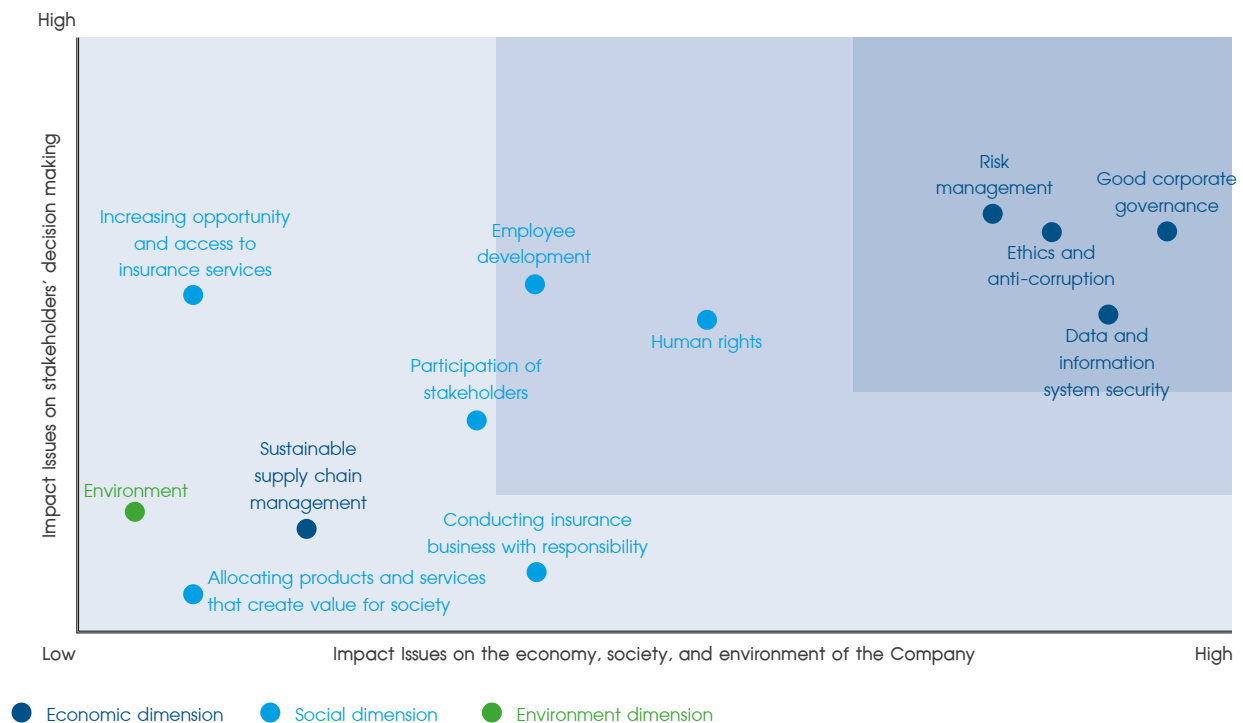
- Report the results to senior management or the executive team for approval.
- Disseminate the prioritized key sustainability issues to various departments within the Company and its subsidiaries as a guideline for developing relevant action plans.

4. Review and Revision of Key Sustainability Issues

- Utilize stakeholder feedback and recommendations from the sustainability assessment to guide the development of operations for the Company and its subsidiaries.
- Review key sustainability issues and assessment questions to align with current circumstances. Additionally, consider expanding stakeholder consultations to include shareholders, surrounding communities, and other relevant groups in future sustainability assessments.








Prioritization of Key Sustainability Issues (Materiality Matrix)

The Company and its subsidiaries prioritize key sustainability issues based on input from stakeholder consultations and executives as follows:



Scope of Impact of Sustainability Issues

Key Sustainability Issues	Affected Stakeholders		Impact on the Company (Positive/Negative)	Sustainable Development Goals
	Within the Company	Outside of the Company		
Economic Dimension				
Good Corporate Governance	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersShareholdersBusiness PartnersSociety/CommunityGovernment	<ul style="list-style-type: none">Corporate reputation/imageStakeholder confidence in investment	
Ethics and Anti-Corruption	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersShareholdersBusiness PartnersSociety/CommunityGovernment	<ul style="list-style-type: none">Corporate reputation/imageStakeholder confidence in investment	
Risk Management	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersShareholdersBusiness PartnersGovernment	<ul style="list-style-type: none">Corporate reputation/imageShareholder confidence in investment	
Data Security and Information Systems	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">EmployeesShareholdersBusiness Partners	<ul style="list-style-type: none">Corporate reputation/imageImpact from stakeholder data breachesStakeholder confidence	 
Sustainable Supply Chain Management	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Business PartnersCustomers	<ul style="list-style-type: none">Corporate reputation/imageEfficient supply chain managementBusiness continuity in product deliveryEnhancing partner capabilities in quality, service, and sustainability operations	  
Social Dimension				
Employee Capacity Development	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Business Partners	<ul style="list-style-type: none">Corporate reputation/imageIncreased work efficiencyReduced operational costsCareer growth and job securityRetention of skilled personnel to drive organizational vision	 
Expanding Access to Insurance Services	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Customers	<ul style="list-style-type: none">Business opportunitiesDevelopment of products/services that meet customer needs	 

Key Sustainability Issues	Affected Stakeholders		Impact on the Company (Positive/Negative)	Sustainable Development Goals
	Within the Company	Outside of the Company		
Human Rights	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Business Partners Society/Community 	<ul style="list-style-type: none"> Corporate reputation/image Human rights violations against stakeholders Equal rights for stakeholders 	 
Stakeholder Engagement	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> All stakeholder groups 	<ul style="list-style-type: none"> Business opportunities in product/service development Reduced business risks and negative impacts 	
Responsible Insurance Business Operations	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> All stakeholder groups 	<ul style="list-style-type: none"> Corporate reputation/image Stakeholder confidence in investment Business opportunities 	
Provision of Value-Added Goods and Services to Society	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Society Government 	<ul style="list-style-type: none"> Corporate reputation/image Business opportunities 	
Environmental Dimension				
Environmental Issues	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Business Partners Society/Community Government 	<ul style="list-style-type: none"> Corporate reputation/image Business opportunities in developing products/services that reduce environmental impact Balancing business growth with environmental responsibility 	 

3. Environmental Sustainability Management

Environmental Policy and Practices

The Company recognizes and highly values the importance of environmental management to ensure that operations under the management system do not cause environmental impacts on society and communities. Therefore, the Company has established an “Environmental Management Policy” outlining environmental management practices in compliance with relevant environmental laws and regulations. The policy includes assessing environmental impacts related to water, waste, pollutants, and emissions to establish proper management measures. Additionally, the Company actively promotes and encourages employees to maintain continuous environmental

conservation awareness. This policy has been communicated and adopted as an operational guideline for subsidiaries to ensure that all companies operate in alignment with the Company’s environmental standards. Details of the Environmental Management Policy for Office Buildings have been published on the Company’s website at www.bkihholdings.com/about/Sustainability.

Climate Change and Greenhouse Gas Management

The Company and its subsidiaries acknowledge the increasing severity of global warming and climate change. In response, various projects and initiatives have been implemented to ensure that corporate operations help mitigate environmental impacts. Furthermore, the Company has assessed its corporate greenhouse gas emissions across Scope 1, Scope 2, and Scope

3 (limited to Bangkok Insurance headquarters operations). The Company has also prepared a Carbon Footprint for Organization (CFO) Report, registered, and verified the data with the Thailand Greenhouse Gas Management Organization (TGO). For the year 2024, the Company and its subsidiaries reported greenhouse gas emissions of 3,477 tons of CO₂e (Scope 1 and Scope 2) and a total of 5,639 tons of CO₂e (Scope 1, Scope 2, and Scope 3). This represents a 3.06 percent reduction compared to the 2023 baseline. The preliminary data verification was conducted by Vgreen KU Co., Ltd., and the Company is currently in the process of obtaining official registration from the Thailand Greenhouse Gas Management Organization (TGO). Further details on climate change action plans and performance can be found in the 2024 Sustainability Report, under the Climate Change section or at www.bkihholdings.com/.

Energy Consumption

The Company and its subsidiaries are committed to efficient energy management and have set a target to reduce electricity consumption by at least 5 percent by 2028, compared to the 2023 energy consumption baseline. To achieve this goal, an Energy and Environmental Management Task Force within the subsidiaries has been assigned to develop policies, implement measures, and coordinate energy management efforts to ensure successful outcomes. Further details on the energy management plans and performance can be found in the 2024 Sustainability Report under the Energy Consumption section or at www.bkihholdings.com/.

Water Management

The Company and its subsidiaries recognize the importance of water resource and quality management to prevent wastewater discharge from negatively impacting the environment and surrounding communities. The Company has adopted ozone technology for water treatment to maintain appropriate water quality and ensure that wastewater quality strictly complies with the Ministry of Natural Resources and Environment's regulations on wastewater discharge from specific building types and sizes. Additionally, the Company has set a target to reduce tap water consumption by at least 5 percent by 2028, compared to the 2023 baseline. The following water management performance data refers specifically to the subsidiary or the Bangkok Insurance Headquarters building.

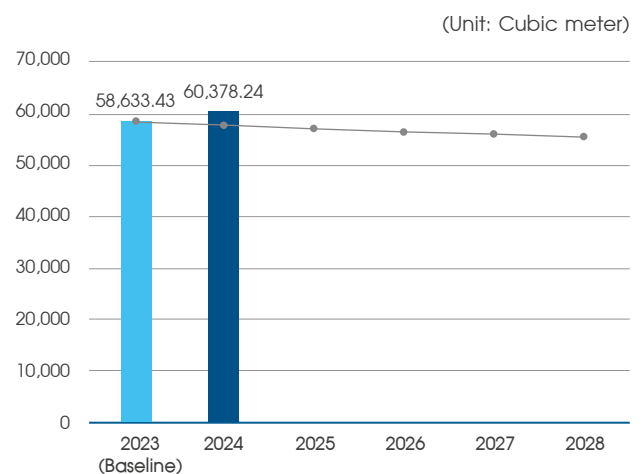
Water Management Performance

In 2024, the subsidiary implemented a number of key initiatives, including transition to an automated drip irrigation system for

watering plants around the headquarters' first-floor outdoor area, reducing watering time and tap water consumption, quarterly inspections of sanitary equipment and replacement of deteriorated fixtures to prevent water loss, aiming for zero water waste, and use of ozone technology for water storage and enhancing drinking water quality by installing adequate water filtration systems, conducting regular filter changes, and frequent quality checks to ensure compliance with the Metropolitan Waterworks Authority standards. These efforts reflect the Company's and its subsidiaries' commitment to efficient and sustainable water resource management, aligning with its Environmental Management Policy for Office Buildings.

Despite these measures, in 2024, the total water consumption at the headquarters reached 60,378.24 cubic meters, representing a 2.98 percent increase compared to 2023. The primary reason for this unexpected rise was the fire protection system inspection and upgrade project, which required frequent and substantial water discharge, leading to a significant increase in overall water consumption.

Water Consumption of the Headquarters Building for 2023 – 2028



Since the Bangkok Insurance Headquarters is classified as a Type A building under the Ministry of Natural Resources and Environment's Notification on Standards for Controlling Wastewater Discharge from Certain Types and Sizes of Buildings, it is required to regulate wastewater quality before discharge into public water systems. Therefore, the subsidiary has implemented measures to monitor and ensure that the discharged wastewater meets the required quality standards. The preliminary control measures are as follows:

1. Remove waste from the trash screen twice a week.
2. Inspect sludge in the aeration tank once a day.
3. Check sludge in the sedimentation tank; if floating on the surface, remove it twice a week.
4. Inspect the operation of pumps, valves, and water levels in the tank to ensure normal conditions once a day.
5. Add microorganisms to help break down grease, reduce BOD, and eliminate odors once a week.
6. Conduct wastewater quality testing by a registered company once a month.
7. Submit a summary report on the wastewater treatment system operation (Form TorSor.2) to the Environment and Sanitation Division, South Sathorn District Office, every month.

Wastewater Quality Inspection Results of Bangkok Insurance Headquarters

Item	pH Level	BOD (Biochemical Oxygen Demand)	Suspended Solids (SS)	Sulfide	Total Dissolved Solids (TDS)	Heavy Sediment	Oil and Grease	Total Kjeldahl Nitrogen (TKN)
Tested Value	6.3	4.5	10	Less than 0.3	616	Less than 0.5	Less than 3	2.8
Standard Limit	5-9	Not exceeding 20	Not exceeding 30	Not exceeding 1	Not exceeding 500	Not exceeding 0.5	Not exceeding 20	Not exceeding 35
Unit	-	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L

- Reference: Inspection results from December 2024.

* The TDS value represents an increase from the normal dissolved substances in the water supply (TDS of water supply = 170 mg/L, therefore,
TDS in wastewater = 616 — 170 = 446 mg/L)

Efficient Resource Utilization

The Company and its subsidiaries are committed to sustainable waste and waste management, emphasizing comprehensive resource management from the operational level within the organization to the end users, including customers and business partners. This approach ensures that waste and discarded materials are utilized to their fullest potential, minimizing environmental impact and maximizing the value of used resources. To achieve this, the Company and its subsidiaries continuously improve operations and procedures, establishing a structured waste management plan with the following key initiatives:

1. Development of the Electronic Insurance Policy Issuance Process (e-Policy):

This initiative facilitates customers in accessing and managing their insurance policy information conveniently via mobile phones. Customers can use the e-Policy as proof of insurance and to file claims without the need to print documents, thereby reducing paper consumption and minimizing waste from printed policies.

In 2024, the subsidiary successfully issued electronic insurance policies (e-Policy) and further developed paperless policy issuance through various channels, including File Transfer, Web Entry, and Website. As a result, the total number of e-Policy and paperless policies reached 165,331 policies, which is equivalent to reducing paper usage by approximately 3,786,549 sheets or saving 322 trees from being cut down.



2. Telemedicine Service Project:

The subsidiary has collaborated with partners to develop a Health Care Platform, integrating Telemedicine services for customers, business partners, and employees. This platform enables users to consult healthcare professionals via an online clinic through a mobile application and conveniently receive prescribed medication without needing to visit a medical facility. Additionally, it streamlines the claims process and reduces the need for physical documentation.

In 2024, there were a total of 16,880 outpatient (OPD) medical expense claims, of which 630 claims were submitted via the Clicknic telemedicine application, accounting for 3.73 percent of all OPD claims in 2024. This initiative also contributed to reducing paper usage by approximately 5,040 sheets.



3. The subsidiary has adopted the Electronic Motor Claim Solution (EMCS)

within the organization while also encouraging business partners to utilize the system. This initiative enhances the accuracy and efficiency of operations while promoting environmentally friendly practices by reducing paper consumption. The 2024 implementation results of the EMCS system are as follows:

- e-Claim System: This platform facilitates claims management between insurance companies and repair shops/service centers, allowing for electronic submission and approval of claims. It has helped reduce paper usage by approximately 3,385,320 sheets, equivalent to saving 288 trees.
- e-Survey System: This platform streamlines the accident survey process between insurance companies and survey firms by enabling electronic submission of accident details and related reports. It has reduced paper consumption by approximately 1,555,580 sheets, equivalent to saving 132 trees.

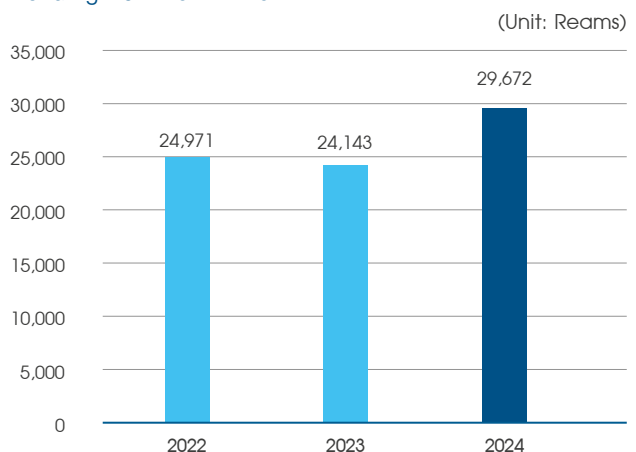
4. The subsidiary has continuously conducted a paper reduction campaign

within the organization, implementing the following measures:

- Used Paper Collection Points: Designating collection points in common areas of each department for single-sided used paper, which is then reused for the second side.
- Reducing printed documents: Promoting the use of electronic documents and data storage on OneDrive to minimize printing.
- Online Evaluation Forms: Implementing online or QR code-based evaluation forms for various activities to reduce paper usage.

In 2024, the total internal paper consumption within the subsidiary was 29,672 reams, marking an increase of approximately 22.90 percent compared to 2023. This increase was primarily due to business expansion.

Paper Usage of Bangkok Insurance Head Office Building from 2022 – 2024



In addition, the “BKI Together Recycling Project” has been implemented. In this project, the subsidiary has collaborated with SCG Packaging Public Company Limited (SCGP) to deliver paper to SCGP for proper recycling. This initiative aims to address environmental issues sustainably. The project includes activities

where employees participate in sorting and collecting unused paper, along with raising awareness among employees about the proper paper segregation practices, the designated locations for paper collection, and the schedule for recycling paper. The goal is to recycle at least 10 percent of the paper used within the organization.

In 2024, a total of 11,120 kilograms of paper were collected from various departments within the organization between January and December 2024, equivalent to a reduction of 7.56 tons of carbon dioxide emissions per year. This represents 15 percent of the total paper used being recycled, which exceeds the set



5. Waste Segregation Project within the Office.

The subsidiary organized activities to campaign for all employees to understand the proper methods for waste segregation. Additionally, waste segregation bins were installed at various locations within the building, such as office areas, the cafeteria, and common areas, to facilitate waste segregation from the source. Segregated waste is collected and handed over to the responsible parties for proper disposal. Recyclable waste, such as plastic, paper, and aluminum cans, is delivered to external companies for processing and reuse. For example, the subsidiary collaborates with Corsair Group International to send single-use plastic waste for conversion into advanced bio-oil.

Furthermore, in 2024, the subsidiary installed a food waste composter to convert segregated food scraps from all employees into high-quality organic fertilizer rich in nutrients. This organic fertilizer is reused within the organization, either for nurturing the soil around the building or for distribution to employees for

use in their home gardens. In 2024, the subsidiary set a target for segregating and recycling at least 10 percent of the total waste generated.

Results of the Waste Segregation Project within the Office

Item	Unit	Quantity	Proportion (%)
Total Waste	Kilogram	70,411.1	100
General Waste Sent to Landfill	Kilogram	62,019.8	88.08
Recyclable Waste	Kilogram	8,391.3	11.92
- Food Waste		(433.8)	
- Plastic Waste		(1,502.0)	
- Paper Waste		(6,423.0)	
- Beverage Can Waste		(32.5)	

The subsidiary handed over single-use plastic waste to Corsair Group International for processing into oil. Approximately 198 kilograms of plastic waste were converted into about 100 liters of bio-oil.

6. Old Clothes to New Clothes Environmental Care Project

In this project, the subsidiary received cooperation from employees who donated more than 3,000 unused company polo shirts and t-shirts, weighing a total of 525 kilograms. The collected clothes were processed into new, environmentally friendly company t-shirts. This initiative not only helped reduce the volume of waste sent to landfills but also reduced greenhouse gas emissions from the production of new clothing. Additionally, recycling the clothes helped conserve natural resources, such as water and energy. As a result, a total of 1,857 new t-shirts were produced.



Air Pollution Management

The Company and its subsidiaries place great importance on the potential impact of air pollution on employees. Therefore, they have implemented measures to regularly monitor and control indoor air quality in the office. Annual air quality assessments are conducted to ensure that the office environment meets the standards set by the Department of Health and Disease Control. Additionally, the Company emphasizes the use of environmentally friendly office equipment, such as selecting photocopiers and multifunctional devices that are certified with

the Green Label, which helps control the amount of pollution emitted during use and ensures they are not harmful to users.

In 2024, the subsidiary measured air quality against the standards outlined in the Department of Welfare and Labor Protection's regulations on harmful chemical concentration limits and the American Conference of Governmental Industrial Hygienists (ACGIH). The results showed that the air quality met the standards, with a success rate of 100 percent, which aligns with the target set.

Air Quality Inspection Results in the Office of Bangkok Insurance Building (Head Office) in 2024

Measurement Item		Hydrogen and Carbon Volatiles	Carbon Dioxide	Dust Concentration	Standard Comparison
Standard Measurement		100 mg/m ³	9,000 mg/m ³	15 mg/m ³	
Measurement Locations	2 nd Floor	697.75	1.334	0.338	Pass
	3 rd Floor	771.33	0.290	0.397	Pass
	4 th Floor	819.75	3.256	0.478	Pass
	5 th Floor	639.50	1.533	0.433	Pass
	6 th Floor	865.25	3.751	0.568	Pass
	7 th Floor	862.67	0.086	0.470	Pass
	8 th Floor	753.33	0.660	0.480	Pass
	9 th Floor	899.25	1.278	0.560	Pass
	10 th Floor PB	781.00	1.094	0.485	Pass
	10 th Floor IT	911.00	2.252	0.485	Pass
	11 th Floor	849.50	2.442	0.575	Pass
	9 th Floor BAS	1057.80	11.154	0.746	Pass
	Counter Exchange Desk	764.50	1.658	0.550	Pass

In addition, in 2024, the subsidiary promoted and supported knowledge sharing with employees as follows:

Environmental Training

Course Title	Institute/Organizer	Number of Participants
Sustainable Waste Management (How to be a Zero-Waste Office?)	Stock Exchange of Thailand (SET)	1
ESG Management (C-ESG)	Stock Exchange of Thailand (SET)	1
Carbon Footprint for Organization	Stock Exchange of Thailand (SET)	1
Circular Business Model	Stock Exchange of Thailand (SET)	1
Value Chain Analysis	Stock Exchange of Thailand (SET)	1
Climate Action: Business Survival, People Survival, Sustainable World	Board of Trade Promotion and Development Committee	5
ESG: The Next Chapter of Sustainability	Graduate School of Management, Kasetsart University	18
Pathways to Net Zero Emissions (NZE)	Career for The Future Academy, NSTDA	1
ESG in the Thai Insurance Industry Landscape: Key Issues and Opportunities for Building a Sustainable Future	PwC Thailand	1
ESG for the Insurance Industry: Climate Change Risk Management and Disclosure Guidelines for Insurance Companies	Office of the Insurance Commission (OIC)	3
Solar Rooftop - Are We Ready	Thai General Insurance Association	4
Raising Awareness for Flood Preparedness in the Era of Climate Change	Office of the Insurance Commission (OIC)	41
Learning from ESG Risk Lessons	Thai Listed Companies Association	1

Safety Training

Course Title	Institute/Organizer	Number of Participants
Occupational Safety and Health Law for Employees Level 3	Bangkok Insurance Public Company Limited	60
Occupational Safety and Health Law for Employees Level 4	Bangkok Insurance Public Company Limited	51
Executive-Level Occupational Safety Officer (J.P. Executive) Level 3	Bangkok Insurance Public Company Limited	49
Basic Fire Safety Level 14	Bangkok Insurance Public Company Limited	52
Occupational Safety, Health, and Environmental Committee Level 3	Thailand Occupational Safety and Health Association (Under Royal Patronage)	3
Occupational Safety, Health, and Environmental Committee Level 4	Thailand Occupational Safety and Health Association (Under Royal Patronage)	1
Electric Vehicle Safety Management Level 3	Engineering Institute of Thailand (EIT)	3

Management of Incident Prevention

In addition to environmental management, the Company and its subsidiaries place great importance on the safety of employees, customers, partners, and building users. Therefore, they have established a Safety, Occupational Health, and Environmental Committee to ensure that all activities under the Company's and subsidiaries' supervision are safe and comply with occupational health and safety principles. The relevant departments are responsible for monitoring and overseeing activities or operations. In 2024, the results of the activities were as follows:

1. Maintenance/Inspection of Electrical Systems, Fire Alarm Systems, Firefighting Systems, and Other Systems: Regular and strict inspections are conducted to enhance the efficiency of incident prevention within the building.
2. Safety Inspections of Buildings: In accordance with the Building Control Act, inspections are conducted annually.
3. Fire Safety Training: Basic fire safety training is provided for general employees.
4. Establishment of the Emergency Response Team (ERT): A volunteer team is designated to handle initial emergency response and provide assistance to those affected. The ERT's performance is as follows:
 - 4.1 Assisting Injured Persons: Responding to accidents and illnesses both within the Bangkok Insurance Headquarters building and during external activities.
 - 4.2 Training and Skill Development: The following safety-enhancing training sessions were held:
 - First aid, assistance, and survival techniques in emergencies.
 - Use of emergency equipment.
 - Principles of search and rescue operations.
 - Survival techniques in emergency situations.
 - Searching for victims.
 - Rescue and evacuation of victims (using bare hands and equipment).
 - Review training for wearing personal protective equipment (PPE).
 - Firefighting training using fire hoses.

4. Sustainability Management in the Social Dimension

Social Policy and Practices

The Company and its subsidiaries recognize the importance of employees, who are primary stakeholders that directly benefit from or are affected by the Company's operations. They are considered the most valuable resource. As such, the Company and its subsidiaries have established a "Human Resource Management Policy" that encompasses five key areas: employment/termination, compensation and benefits, employee development, ensuring employees have a good quality of life and workplace safety, and collective bargaining for employees' benefits. This policy aims to attract skilled employees, promote participation from employees at all levels in creating success and continuous growth alongside the Company and subsidiaries, while also creating returns for shareholders and building trust among all stakeholders effectively.

Social Performance Results

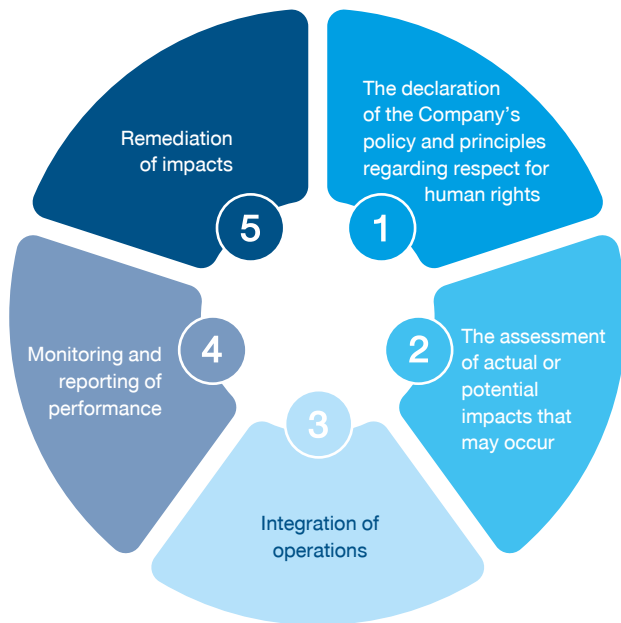
The Company and its subsidiaries have carried out various activities to align with the aforementioned policies, as follows:

Respect for Human Rights

The Company and its subsidiaries operate their business based on the principles of good corporate governance and are committed to ensuring sustainable business growth alongside promoting and advocating for human rights throughout the organization. This is done to ensure that all stakeholders receive basic rights fairly and equally. The Company and its subsidiaries have adopted domestic or international human rights principles and practices and strictly adhere to them, particularly supporting and complying with the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) Core Labor Conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs). As such, the Company and its subsidiaries have declared a human rights policy for internal enforcement and established a comprehensive human rights due diligence (HRDD) process, which is part of the ongoing risk management process. They have assessed human rights risks to identify preventive measures and mitigate the impact of human rights risks in the Company's and subsidiaries' operations throughout the value chain.

Human Rights Due Diligence (HRDD) Process

The Company and its subsidiaries conduct comprehensive human rights due diligence, which is considered an ongoing part of the risk management process. They assess human rights risks to identify preventive measures and reduce the impacts of human rights risks in their business operations across the value chain. The comprehensive human rights due diligence (HRDD) process consists of five steps, as follows:



1. Declaration of the Company's Human Rights Policy and Principles (Policy Commitment)

The Company and its subsidiaries are committed to respecting human rights to ensure that all stakeholders receive their basic rights fairly and equally. Therefore, the Company has declared a human rights policy and published it on the Company's website

for employees and stakeholders to be informed and to use it as a guideline to ensure consistent practices. This policy follows strict adherence to national or international human rights practices or principles, especially supporting and complying with the Universal Declaration of Human Rights, the core conventions of the International Labour Organization on labor rights, and the UN Guiding Principles on Business and Human Rights.

2. Assessing Actual and Potential Impacts (Assess Actual and Potential Impacts)

The Company and its subsidiaries have conducted human rights risk assessments as part of the comprehensive human rights due diligence process. The goal is to identify human rights issues and prevent human rights violations or other negative impacts that could occur or are likely to occur from the Company's business activities throughout its value chain. The assessment considers both internal and external stakeholders who may be directly or indirectly affected by the Company's business activities. The methodology for assessing human rights risks includes the following:

2.1 Defining Human Rights Issues Scope

The Company and its subsidiaries define the scope of human rights issues related to their business activities by identifying affected stakeholder groups and human rights issues that have occurred or could potentially occur. These issues include labor, safety, working conditions, equal compensation, child labor or forced labor, and all forms of harassment.

2.2 Identifying Human Rights Risk Issues

The Company and its subsidiaries have identified human rights risk issues that may arise from their business activities across the value chain, which are detailed as follows:

Employee Rights	Customer Rights	Partner Rights	Community and Environmental Rights
Fair and humane treatment of workers	Health and safety	Employment conditions	Health and safety
Well-being and safety in the work environment	Customer privacy	Health and safety	Environmental impacts from the organization's operations
Protection of employee personal data	Discrimination against customers	Discrimination against partners	Partner privacy data
		Partner privacy	

2.3 Risk Level Assessment

The Company and its subsidiaries have established risk assessment criteria to prioritize risks. The risk assessment criteria involve two methods:

2.3.1 Risk Measurement Matrix

This method evaluates the severity of the impact from an event and the likelihood of occurrence of human rights-related risk events. The likelihood and impact of risks are assessed on a scale from 1 to 5. The risk assessment criteria are divided into two perspectives:

- (1) Likelihood Assessment Scale: This evaluates the possibility or likelihood of a risk occurring for each item.
- (2) Impact Assessment Scale: This evaluates various factors that will affect the Company and its subsidiaries.

Once the impact and likelihood of each risk are assessed, the scores for both items are multiplied to calculate the risk level score (Risk Level), which ranges from 1 to 25. This risk level score is then plotted on a diagram showing the relationship between the impact and likelihood of the risk (Risk Matrix). The matrix is divided into 4 levels as follows:

Risk Score	Risk Level
17-25	Very High
10-16	High
4-9	Medium
1-3	Low

After assessing the risk in terms of impact and likelihood, the risk level can be determined using the "Risk Matrix." This helps determine the importance of the risk. If the risk score is higher than the "Risk Boundary," it is considered a high (High) or very high (Very High) risk, which is a significant risk that must be managed further.

Risk Measurement Matrix for Human Rights for the Company and Its Subsidiaries

ISK MEASUREMENT MATRIX

Severity of Impact	Frequency/Probability of Occurrence				
	1 Very low	2 Low	3 Medium	4 High	5 Very high
5 Very high					
4 High					
3 Medium					
2 Low					
1 Very low					

Low	High
Medium	Very high

Risk Assessment Criteria

Risk Assessment Criteria

Level	Definition of Likelihood	Definition of Impact	Definition of Financial Impact
Very Low	No incidents occur within 1 year	No impact on any party	No financial loss
Low	Occurs once per year	1-2 people affected	Financial loss of 100,000 Baht or less
Medium	Very few incidents but possible to occur 2 times per year	3-4 people affected	Financial loss of 100,001 - 300,000 Baht
High	Occurs occasionally but possible to occur 3 times per year	5-6 people affected	Financial loss of 300,001 - 500,000 Baht
Very High	Occurs multiple times per year or more than 3 times per year	More than 6 people affected	Financial loss of more than 500,000 Baht

2.3.2 Risk Indicators

The Company and its subsidiaries use additional risk indicators beyond the Risk Measurement Matrix method by using ratios or measures (Magnitude) of impacts that are well-represented in reflecting the risk. The Company applies three levels of risk assessment criteria: 1) Risk Target, 2) Risk Appetite, and 3) Risk Tolerance, to ensure that the risk assessment accurately reflects the level of risk in a fair and relevant manner.

Risk Indicators

Human Rights Issues	Risk Indicators
Employee Rights	<ul style="list-style-type: none">• Number of times the court rules a violation of human rights against employees.• Number of work-related accidents or illnesses affecting employees.• Amount of fines due to personal data breaches of employees.
Customer Rights	<ul style="list-style-type: none">• Number of complaints about products or services that affect customer safety.• Amount of fines due to personal data breaches of customers.• Number of times the court rules a violation of human rights against customers.
Partner Rights	<ul style="list-style-type: none">• Number of complaints about unfair treatment of partners.• Amount of fines due to personal data breaches of partners.• Number of times the court rules a violation of human rights against partners.
Community and Environmental Rights	<ul style="list-style-type: none">• Number of complaints regarding environmental activities that negatively impact the community and environment.• Amount of fines for violations or non-compliance with legal environmental standards.

2.4 Prioritizing Human Rights Issues

The Company and its subsidiaries have prioritized significant human rights risks, which are issues that have serious impacts through related activities and business relationships of the Company and its subsidiaries. The Company and its subsidiaries will implement corrective and preventive measures to reduce the risk level.

3. Integration of Actions

(Integrate Findings and Take Appropriate Action)

After the Company and its subsidiaries have identified high-risk human rights issues and assessed the human rights risk levels, the Company and its subsidiaries must address and manage the identified human rights risk issues. They should consider establishing control measures and mitigation measures for both existing and potential impacts. Additionally, further measures should be developed to reduce the likelihood or severity and impacts of these human rights risks, which may affect stakeholders. Furthermore, the residual risks should be assessed after implementing prevention and remediation approaches related to human rights in the Company's and subsidiaries' business operations to ensure that the management of human rights issues is effective in controlling impacts throughout the value chain.

Risk Management Approach

Risk Issue	Risk Control Approach
Fair and Humane Treatment of Workers	<ul style="list-style-type: none"> Establish human rights policy as a guideline for operations. Define clear work procedures to ensure fair treatment of workers, in strict compliance with relevant laws.
Health and Safety in the Work Environment	<ul style="list-style-type: none"> Establish safety, occupational health, and work environment policies as guidelines. Develop policies on managing the environmental conditions of office buildings. Regularly inspect work environments to ensure safety for employees and visitors to the Company and subsidiaries.
Protection of Personal Data (Employees/Customers/Partners)	<ul style="list-style-type: none"> Establish a personal data protection policy for employees, customers, and partners as a guideline. Train employees on complying with personal data protection laws and information security awareness programs.
Health and Safety of Customers/ Partners/Communities	<ul style="list-style-type: none"> Establish human rights policy as a guideline for operations. Establish safety, occupational health, and work environment policies as guidelines. Establish policies on managing the environmental conditions of office buildings. Regularly monitor wastewater before discharge to the public to ensure no adverse impact on the environment and surrounding communities. Regularly inspect work environments to ensure safety for employees and visitors to the Company and subsidiaries.
Discrimination Against Customers/ Partners	<ul style="list-style-type: none"> Establish a policy to foster a culture of fair treatment for customers as a guideline. Define the partner selection process and monitoring procedures for partner operations.
Environmental Impacts from Company Operations	<ul style="list-style-type: none"> Establish policies on managing the environmental conditions of office buildings as guidelines. Regularly monitor wastewater before discharge to the public to ensure no adverse impact on the environment and surrounding communities.

4. Monitoring and Reporting Performance

(Track and Communicate Performance)

The Company and its subsidiaries have established a process for reviewing, auditing, and monitoring the management of human rights violations in line with the identified risk areas and risk indicators. The Company has assigned responsible units to report the performance to the Audit Committee, Risk Management Committee, and the Executive Committee, as well as to report to management and relevant departments annually. This ensures that all employees in the Company and its subsidiaries give importance to human rights risk issues and have a comprehensive and systematic risk management plan in place in case of any incidents.

5. Remediating Adverse Impacts (Remediate Adverse Impacts)

The Company and its subsidiaries are fully aware that their business activities could lead to or contribute to adverse impacts on the human rights of stakeholders. Therefore, the Company and its subsidiaries are committed to continuously developing and implementing human rights management practices. This includes planning and establishing approaches for correction and prevention, as well as managing and addressing human rights violations. The Company will reduce the risks of human rights violations or contribute to their remediation through fair processes, including providing a mechanism for complaints or whistleblowing for stakeholders who may be affected or harmed by the Company's business activities, as outlined in the Whistle Blowing Policy. Furthermore, the Company ensures there is a process to mitigate impacts and remedy affected stakeholders resulting from or linked to the operations of the Company and its subsidiaries.

If any individual witnesses actions that could be considered human rights violations, the Company and its subsidiaries have established a process for receiving complaints, fact-checking, and protecting those who report or provide information in accordance with the Whistle Blowing Policy. Additionally, the Company has set penalties for individuals who violate human rights, including:

- If an employee is involved, disciplinary action will be taken according to the Company's and subsidiaries' work regulations.
 - If an external party causes harm to the Company, the Company and its subsidiaries will consider legal action.
- In 2024, the Company and its subsidiaries conducted a comprehensive Human Rights Due Diligence (HRDD). The results showed that no human rights violations were identified.

The Company and its subsidiaries have carried out various activities to align with the aforementioned policies as follows:

Fair Treatment of Workers

- The Company and its subsidiaries treat workers fairly and strictly adhere to relevant laws, such as the Labour Protection Act, Labour Relations Act, Social Security Act, Compensation Act, Provident Fund Act, Occupational Safety, Health and Environment Act, Ministerial Regulations on the appointment of workplace safety officers, the Wage Committee's Announcement on minimum wage rates, and the Civil and Commercial Code on labor contracts. The Company has an HR Compliance function responsible for overseeing, studying, and analyzing to ensure compliance with laws and regulations related to human resource management. This includes reviewing and updating policies and procedures to ensure they are correct, appropriate, and up-to-date.
- The Company and its subsidiaries recruit and select individuals who possess knowledge, skills, and ethical standards to join the organization. All candidates are given equal opportunity in the selection process through written tests and Competency-Based Interviews in accordance with the Company's standards. There is no discrimination based on gender, ethnicity, or religion. Additionally, the Company does not employ individuals under the age of 18.

- The Company and its subsidiaries define clear and up-to-date job descriptions and ensure that interviewers are aware of them to guide the questioning process during interviews.
- Every employee has equal opportunities for job rotation to roles that suit their strengths and preferences, through a fair consideration process in line with the Company's standards.
- Every employee has equal opportunities for promotion and career advancement without discrimination. The Company allows subsidiaries to hire external organizations to assess and evaluate employee performance, considering test results, past work performance, and employee characteristics.
- The Company and its subsidiaries ensure that all employees receive fair and equal compensation, with no regard for gender. In 2024, the compensation ratio for male and female employees is as follows:

Level	Average Salary Ratio (Female: Male)
Executive Level (excluding senior executives)	0.91 : 1
Employee level	0.99 : 1

Note: Age, experience, and the average salary of female employees compared to male employees may vary.

Plans Demonstrating the Company's Ability to Manage Social Aspects in Business Operations Effectively

The Company and its subsidiaries have various plans that demonstrate fair treatment of labor, covering employment issues, compensation and benefits, employee development, ensuring a good quality of life and workplace safety for employees, and collective bargaining for employees' benefits.

For further details, please refer to the 2024 Annual Report (Form 56-1 One Report) under the "Social Performance" section and the 2024 Sustainability Report under the "Training and Awareness" section.

Key Labor Disputes and Management Measures in the Past Year

The Company and its subsidiaries conducted an annual employee satisfaction survey in 2024, setting the satisfaction target at 80 percent. In this survey, the Company and its subsidiaries consulted with the Employee Welfare Committee, which represents the employees of the Company and its subsidiaries and is elected in accordance with the Labor Protection Act. The most recent survey revealed a satisfaction rate of 88.10 percent.

In 2025, the Company and its subsidiaries will use the survey results, feedback, and suggestions to improve employee welfare processes, ensure proper employee benefits, and support continuous learning to develop employee capabilities. The Company has also set a Corporate KPI for employee turnover, aiming for a turnover rate not exceeding 5.5 percent, with performance results to be reported in the following year.

In 2024, the Company and its subsidiaries had no significant labor disputes or claims.

Employee Rights and Participation

- The Company and its subsidiaries set a communication target for working policies to ensure 100 percent alignment in understanding the direction of operations. In 2024, the Company successfully communicated the work policies to all employees (100 percent of the target) through senior management during a session held in November 2024.
- The Company and its subsidiaries ensure that all employees are informed of the Company's daily performance, broken down by business unit.
- The Company and its subsidiaries have implemented the SharePoint system under the name BKI CONNECT to provide employees with easy and quick access to the Company's rules, regulations, news, and relevant external updates. This system is aligned with the changing work environment and provides a platform for employees to share feedback with the Company and exchange information with fellow employees at any time, including sections like The Library,

Law & Regulation, HR News, Upcoming Events, Latest News, and Storytelling with Images.

- The Company and its subsidiaries have a variety of committees and working groups that involve both executives and employees from different units to define policies and plan operations to align with the Company's objectives and goals. Examples include the Sustainable Development Committee, Energy and Environmental Management Task Force, and the ESG & Awards Task Force.

Number of Employees with Disabilities and/or Disadvantaged Individuals

In 2024, the subsidiaries supported 20 persons with disabilities in accordance with Section 35 of the Disability Act, which is in line with the legal requirements. These individuals were employed under service contracts to perform tasks in public-benefit organizations within their local areas, such as massage services at health centers, public service duties at district health promotion hospitals, and preparing data for the development of artificial intelligence.

Employee Development

The Company and its subsidiaries recognize that personnel are the most valuable resource of the organization. Thus, they prioritize the development of employee potential at all levels to ensure effective performance and career advancement, as well as continuous learning and development of customers and partners.

For further details, please refer to the 2024 Sustainability Report under the "Training and Awareness" section.

Employee Welfare

Basic Information about Employees

As of December 31, 2024, the subsidiaries employed 1,709 full-time employees with a diverse workforce across various aspects to enhance competitiveness. A variety of work skills contribute to the Company's strong and sustainable growth.

Information	2022		2023		2024	
	Number of Employees (Persons)	Percentage	Number of Employees (Persons)	Percentage	Number of Employees (Persons)	Percentage
Gender						
Female	933	58.3	962	58.4	1,017	59.5
Male	666	41.7	685	41.6	692	40.5
Generation						
Baby Boomer (born 1957-1964)	51	3.2	39	2.4	15	0.9
Generation X (born 1965-1980)	560	35	553	33.6	546	32.0
Generation Y (born 1980-1997)	948	59.3	980	59.5	1,019	59.6
Generation Z (born 1998-2009)	40	2.5	75	4.5	129	7.5
Education						
Doctorate	2	0.1	2	0.1	3	0.2
Master's Degree	311	19.5	311	18.9	316	18.5
Bachelor's Degree	1,249	78.1	1,301	79.0	1,364	79.8
Below Bachelor's Degree	37	2.3	33	2.0	26	1.5
Hometown						
Northern Region	91	5.7	93	5.7	169	9.9
Northeastern Region	169	10.6	180	10.9	194	11.4
Western Region	74	4.6	81	4.9	148	8.7
Central Region	1,064	66.5	1,081	65.6	960	56.1
Eastern Region	76	4.8	78	4.8	92	5.4
Southern Region	125	7.8	134	8.1	146	8.5
Work Area						
Head Office	1,101	68.8	1,144	69.5	1,166	68.2
Bangkok and Vicinity	137	8.6	135	8.2	155	9.1
Branches in Provinces	361	22.6	368	22.3	388	22.7
Employee Groups						
Senior Executives	12	0.7	14	0.9	13	0.8
Female	2		2		2	
Male	10		12		11	
Middle Executives	156	9.8	168	10.2	157	9.2
Female	67		74		69	
Male	89		94		88	
Junior Executives	317	19.8	338	20.5	326	19.1
Female	182		202		196	
Male	135		136		130	
Officers	1,114	69.7	1,127	68.4	1,213	70.9
Female	682		684		750	
Male	432		443		463	
Turnover Rate						
Turnover Rate (%)		5.38		3.13		3.83

Provident Fund

- Employees of the subsidiaries are members of the Provident Fund at 100 percent. The subsidiaries recognize the importance of having sufficient savings for life after retirement, so employees can choose to contribute up to 15 percent of their salary. Since 2023, the subsidiaries have increased the matching contribution to the provident fund for employees at all levels, with a maximum of 15 percent of their salary, based on years of service or managerial positions. The criteria that provide the most benefit to employees are applied. The subsidiaries also offer a variety of investment plans for the provident fund, allowing employees to allocate investments based on their risk tolerance and lifestyle. Considerations include age, risk appetite, and individual investment goals. Employees can make transactions through BKI Choice, a balanced-risk investment option with 10 menu options, and BKI Path, a balanced-risk investment option by age. Employees can access the Bualuang iFunds system for convenient and fast investment plan changes, as well as check their provident fund balance at any time.
- The subsidiaries understand the importance of the duties of the Provident Fund Committee. Therefore, in 2024, the Provident Fund Committee, consisting of 4 members, participated in a training program for provident fund committee members to gain knowledge on appropriate investment planning for retirement savings. The training was organized by the Association of Provident Funds (AOP) with support from the Capital Market Development Fund (CMDP). The objective was to enable the committee to manage the fund effectively and select the most suitable fund managers for the benefit of employees.
- The subsidiaries provided training for provident fund members to enhance their knowledge of appropriate investment planning for retirement savings. The training, organized by the Association of Provident Funds, aimed to equip employees with basic financial knowledge and retirement savings planning. The training included information on various funds with diverse investment options and returns, encouraging higher savings rates, and raising awareness about factors that help employees choose the most appropriate investment plans aligned with their retirement goals for sustainable future savings, in collaboration with Bangkok Capital Management Co., Ltd. (BCAP).

- The Provident Fund of Bangkok Insurance Group Public Company Limited (listed) has recognized its responsibility to operate the fund for the benefit of its members. The fund believes that investing in businesses with a strategy of good corporate governance and social and environmental responsibility will yield sustainable returns for its members. Since 2022, the fund has committed to complying with the Investment Governance Code (I Code) and has submitted a declaration of compliance with the I Code to the Securities and Exchange Commission (SEC).

Employee Grouping

The subsidiaries have organized elections for the Welfare Committee in the workplace, with a two-year term. The duties and responsibilities of the committee are as follows:

1. Collaborating with the employer to organize welfare for employees.
2. Providing advice and suggestions to the employer on welfare arrangements for employees.
3. Monitoring and overseeing the welfare provided by the employer to employees.
4. Proposing ideas and approaches for employee welfare to the Welfare Committee.

In 2024, a total of 5 meetings of the Welfare Committee were held, exceeding the legal requirement.

Caring for and Prioritizing the Balance between Employees' Personal and Family Life for Happiness in the Workplace

The subsidiaries have provided welfare benefits to promote Work-Life Effectiveness, ensuring that employees have a balanced and happy work-life and personal life, as follows:

- New employees starting their first year can use their annual leave starting from the first day of employment.
- Health insurance benefits have been expanded to cover depression and anxiety disorders for all employees. Additionally, dental care expenses are reimbursed up to Baht 10,000 per person per year, based on the employee's age.
- Employees undergo annual health checks, utilizing services from Bumrungrad Hospital, a leading hospital in the country.
- Continuous annual flu vaccinations are provided, along with Mammogram and Ultrasound screenings for female employees.
- Online health consultation services are available via the Clicknic app, allowing employees to consult with doctors through video calls without having to travel to medical facilities.

- A wedding allowance is provided to celebrate the significant occasion of employees' weddings.
- Funeral assistance is offered to help alleviate the initial burden for employees. Additionally, the Company provides funeral leave for employees to handle funeral arrangements for family members (parents, spouse, and children), in line with religious customs for their loved ones.
- Loan benefits are offered to employees at lower-than-market interest rates to support them in times of need, such as building a house, buying a home or car, or covering emergency situations like medical expenses for parents, children, or spouses.
- The Happy Money, Happy Young Old program is provided through the Stock Exchange of Thailand's E-Learning system, offering two courses aimed at teaching employees to manage their savings for a lifetime of self-sufficiency, including "50+ Course: Preparing for a prosperous life and retirement" and "60+ Course: Managing post-retirement finances with style."
- A special lecture on Quality Sleep educates employees on the causes of insomnia, signs that require medical attention, and self-care practices for better sleep, presented by Associate Professor Dr. Naricha Chirakalwasan, from the Thai Health Promotion Foundation.

In 2024, the subsidiaries organized activities to promote work-life balance and happiness for all employees, including those aged 50 and above, to prepare for retirement, as follows:

- E-Cards are sent to wish employees a happy birthday via email, along with birthday gifts given monthly. The "Care Heart" project provides mental health consultations with psychologists via the OOCA app, allowing employees to discuss any issues privately with expert psychologists to promote the importance of mental health care and self-awareness.
- Mindfulness activities are conducted to teach employees meditation techniques to relax the mind, control emotions, and improve focus, with a team of trainers from the Power of Mind Institute.
- ROV eSports activities are organized to build camaraderie between colleagues and the Company, as well as alleviate work stress, through team-based online gaming via smartphones after work hours.
- Aerobics, yoga, and Body Combat sessions are organized by professional instructors. Badminton courts and table tennis tables are also available for employees to encourage physical exercise, reduce stress from work, and maintain strong physical health.
- Office Syndrome relief activities are provided by visually impaired individuals, offering massages to reduce health issues caused by prolonged office work, easing stress and fatigue, in collaboration with the Foundation for the Promotion of Employment for the Blind.
- A special lecture on Tax Planning for Savers is held to help employees understand the principles and start financial planning through tax planning and retirement preparation, led by Sukwan Rerksembundee, a distinguished lecturer from the Stock Exchange of Thailand.
- A lecture on Preventing Stroke and Cancer helps raise awareness of the causes, treatment processes, and behavior changes needed to prevent chronic non-communicable diseases (NCDs), delivered by medical professionals from Bumrungrad Hospital.
- A special lecture on Decoding Stress and psychological coping methods helps employees recognize and understand their stress, analyze its causes, and manage it appropriately, presented by Dr. Suwawute Vongtangswad, a counseling psychologist.
- The Balancing DOSE in Mind workshop aims to develop individual energy management for flexibility in thinking, promoting positive thinking and emotional regulation to improve perspectives and well-being, led by Dr. Supalak Khemthong, an expert from the Thai Health Promotion Foundation.
- Commemorative gifts are presented to employees who have completed 10, 20, 25 years of service and those reaching the age of 60, totaling 103 employees, to honor their dedication and commitment to the Company.
- News and updates about the subsidiaries are communicated to retired employees via the Line Ngan Nual Group.
- New Year's gifts are sent to retired employees.
- A charity event is held, donating rice, dry food, and consumer goods to Luang Phor Alongkot at Wat Phra Bat Nam Phu to help orphans, HIV patients, and the elderly.
- Each office floor is designed with spacious and comfortable areas, perfect for stress relief or socializing during lunch breaks.

Well-being and Safety in the Work Environment

The Company and its subsidiaries recognize the importance of safety, occupational health, and the work environment for employees, contractors, customers, and visitors. Therefore, the Company has set policies for safety, occupational health, and work environment for its subsidiaries, with the following details:

1. The subsidiaries will implement and develop safety, occupational health, and work environment management to comply with relevant laws and regulations.
2. The subsidiaries will promote and support the participation of employees, contractors, customers, and visitors in safety, occupational health, and work environment operations.
3. The subsidiaries will develop employees' knowledge and raise awareness at all levels about the importance of safety, occupational health, and the work environment.
4. The subsidiaries will provide appropriate resources, personnel, budget, training, and other related support to achieve the safety, occupational health, and work environment policies.
5. The subsidiaries will monitor and evaluate the performance of safety, occupational health, and work environment policies as defined in the annual plan to ensure serious implementation and maximum efficiency.

The Company has established a Safety, Health, and Environment Committee (SHE) within its subsidiaries to set policies, oversee, and carry out activities related to the safety of employees, contractors, and external individuals working or visiting the Company's premises. The committee has the following responsibilities:

1. Conduct safety, occupational health, and work environment assessments at least once a month.
2. Report and propose measures or improvement guidelines to ensure compliance with the laws on occupational safety and/or occupational safety standards for the safety of employees, contractors, and external individuals who come to work or use services at the establishment to the employer.
3. Promote and support activities related to safety, occupational health, and the work environment at the workplace.
4. Set safety regulations and safety standards for the workplace and submit them to the employer.
5. Develop annual policies, plans, projects, or activities related to safety, occupational health, and the work environment to prevent and reduce accidents, harm, or illness from work or unsafe working conditions, and submit them to the employer.

6. Organize training projects or plans regarding safety, occupational health, and the work environment, including training on roles and responsibilities for safety, for employees, supervisors, executives, employers, and all levels of personnel, to be submitted to the employer.
7. Follow up on the progress of the recommendations submitted to the employer.
8. Report the annual performance, including identifying problems, obstacles, and suggestions after one year of committee duties, to be submitted to the employer.
9. Perform other duties related to safety, occupational health, and the work environment as assigned by the employer.
10. Supervise the effective implementation of the 5S activities, including the promotion, development, and continuous maintenance of the 5S standards.

In 2024, the subsidiaries organized training courses related to safety, occupational health, and the work environment, as required by law. These courses included:

- Safety and Occupational Health Law for Employees (111 participants)
- Safety Officer Training for Executives (Jor Por.) (49 participants)
- Basic Firefighting Training (52 participants)

Additionally, activities such as 5S implementation, air quality testing within the office, spraying disinfectants to eliminate fungi, bacteria, and viruses in the office air, fire evacuation drills, and fire safety equipment demonstrations were conducted.

For 2024, the Company and its subsidiaries have set a goal to achieve zero work-related injuries leading to more than one day of work stoppage. In this year, there were no severe work-related injuries that led to employee work stoppages.

Workplace Safety Statistics for 2024	Target (%)	Incident Rate (%)
Accident Rate	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0
Absentee Rate	0	0
Number of Work-Related Fatalities	0	0

Note: - LTIFR (Lost Time Injury Frequency Rate) refers to the rate of injuries that result in lost work time. It is a statistical figure showing the rate of injuries that cause employees to miss work for 1 day or more. The calculation formula is: $(\text{Number of injuries} / \text{Total hours worked}) \times 1,000,000$
- Absentee Rate (AR) refers to the rate of hours or days that employees are absent from work, relative to the total number of hours or days employees were scheduled to work.

Community and Social Involvement

BKI Scholarship Activity

The subsidiary has initiated the BKI Scholarship program since 2017, providing scholarships to 79 students, totaling 5,638,365 Baht. The scholarships are awarded to students with good academic performance and who demonstrate a need for financial support throughout their studies in the fields of insurance, statistics, and information technology. These scholarships are granted without any obligation, apart from assisting with the costs of education. They also serve to encourage students to pursue studies in the insurance field, with the intention that upon graduation, they will become skilled personnel and contribute to the insurance industry.

In 2024, the subsidiary added one more university to the program, Srinakharinwirot University, and continued providing scholarships for the 8th consecutive year. Scholarships were granted to students in the 5th-7th cohorts for the second semester of the 2023 academic year, and the 6th-8th cohorts for the first semester of the 2024 academic year, totaling Baht 1,253,365.

BKI Internship Activity

Over the years, the subsidiary has welcomed interns from various fields of study and educational institutions, both from Bangkok, its surrounding areas, and provinces. These fields include insurance, finance and banking, statistics, information technology, and more. The subsidiary provides a stipend to all interns to help with living expenses during their internship period. The internship program is designed to simulate a real work environment, allowing students to gain experience, explore the work they are interested in, and prepare for their future careers.

In 2024, the subsidiary opened opportunities for undergraduate students in their 3rd-4th year from various institutions to join the internship program during the cooperative education and summer terms. A total of 14 students participated, gaining real work experience with an organization that operates with an efficient management system, which is beneficial for their diverse professional fields.

Providing Group Accident Insurance Coverage for Interns and Scholarship Students

The subsidiary has provided group accident insurance coverage for all students participating in the BKI Internship and BKI Scholarship programs. This is intended to provide peace of mind for students during their scholarship period and internship with the subsidiary. Additionally, it aims to raise awareness about the importance of insurance for the future.

In 2024, the subsidiary provided group accident insurance coverage worth 200,000 Baht per person to 34 students in the BKI Scholarship program for the entire duration of their scholarship period. Additionally, the subsidiary provided group accident insurance coverage worth 100,000 Baht per person to 10 students in the internship program for the entire duration of their internship.

Knowledge Sharing with Educational Institutions

From January to May 2024 and from August to December 2024, the subsidiary sent employees to serve as guest lecturers for the courses on insurance law and practices in the special undergraduate program in insurance science at the Department of Mathematics and Statistics, Faculty of Science and Technology, Thammasat University. The subsidiary also donated all the lecturer fees back to the university to support various student activities.

In July 2024, the subsidiary sent an employee as part of a team of instructors to provide knowledge on the topic "How to Interview for a Job and Write an Impressive Resume" to 4th-year students at the Faculty of Science, King Mongkut's Institute of Technology Ladkrabang, as part of the "Non-Life Insurance Career Campus: Discover U - Designing Your Future" program.

In November 2024, the subsidiary sent an employee to deliver a lecture on "Preparing for an Internship" to 3rd-year students majoring in Computer Science at the Faculty of Science, Srinakharinwirot University.

In December 2024, the subsidiary sent an employee to give a lecture on "Preparing for an Internship and Career Opportunities in the Insurance Business" to 3rd-4th year students at the Faculty of Science, Burapha University, during the "Cooperative Education and Integrated Learning Day 2024 - CWIE DAY 2024."

Support for Various Activities of Educational Institutions

In 2024, the subsidiary provided items and equipment to support student activities at various educational institutions as follows:

- Provided drinking water for the “Zigma Camp 8th” project by the Department of Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University.
- Sponsored souvenirs for the Charity Bowling Competition of the Alumni Association of Applied Science, King Mongkut’s University of Technology North Bangkok.
- Provided drinking water for the “Planting Love in the Forest, Planting Seeds in the Heart” Camp, the 9th edition, organized by the Faculty of Science, Chulalongkorn University.
- Sponsored drinking water for the “Road to Actuary 2024” Camp, organized by the Department of Mathematics, Faculty of Science, Mahidol University, for the 2024 academic year.
- Provided drinking water for the 52nd “Chulalongkorn University Rural Development Camp,” organized by the Chulalongkorn University Volunteer Camp Club.
- Provided drinking water for the “Tutoring Big Brother, Tutoring Little Brother” project for the 2024 academic year, organized by the Department of Business Statistics, King Mongkut’s University of Technology North Bangkok.
- Sponsored prizes for the “BUI Open House 2024” event at Bangkok University.
- Provided drinking water for the 28th Applied Science Sports Games organized by the Faculty of Applied Science, King Mongkut’s University of Technology North Bangkok.
- Sponsored drinking water for the “Road to Actuary 2024 Season 1” Camp, organized by the Actuarial Science Program, Department of Mathematics, Faculty of Science, Mahidol University.
- Provided drinking water for the IT Ladkrabang Open House 2024 event, organized by the Faculty of Information Technology, King Mongkut’s Institute of Technology Ladkrabang.
- Sponsored prizes for the “Integral Day 2024” and the annual New Year’s Party of the Department of Mathematics, Faculty of Science, Mahidol University for the 2024 academic year.
- Sent an executive-level employee to serve as a judge for the academic poster presentations of students in the Actuarial Science Program at Thammasat University during the iMass2024 (Integrated Mathematics and Statistics Symposium 2024).

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

1. Overview of Corporate Governance Policy and Practices

The Board of Directors recognizes the importance of good corporate governance and has adopted the principles outlined in the 2017 Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission. The Board believes that sound corporate governance enhances the Company's operational standards and credibility, both domestically and internationally. It also strengthens the Company's competitiveness, leading to sustainable business success in economic, social, and environmental dimensions while maximizing value for shareholders and benefiting all stakeholders. The Company has established a corporate governance policy applicable not only to itself but also to its subsidiaries, including directors, executives, and employees. This policy serves as a guideline for operations and fosters a corporate culture that ensures fair, transparent, and standardized management, ultimately generating returns and long-term value for shareholders. The corporate governance policy encompasses the following eight principles:

- Principle 1: Recognizing the roles and responsibilities of the Board of Directors as leaders in creating sustainable value for the Company.
- Principle 2: Establishing corporate objectives and key goals that promote sustainability.
- Principle 3: Enhancing the effectiveness of the Board of Directors.
- Principle 4: Recruiting and developing senior executives and managing human resources.
- Principle 5: Promoting innovation and responsible business operations.
- Principle 6: Ensuring appropriate risk management and internal controls.
- Principle 7: Maintaining financial credibility and information disclosure.
- Principle 8: Encouraging shareholder participation and communication

Details of the corporate governance policy are available on the Company's website at: www.bkihholdings.com/about/Policy, under the "Corporate Governance" section.

1.1 Policies and Practices Related to the Board of Directors

As the highest governing body, the Board of Directors plays a crucial role in ensuring the Company's long-term success, maintaining credibility, and instilling confidence among shareholders and stakeholders. The Board operates independently from management, upholding its duties with responsibility, diligence, integrity, and compliance with legal and regulatory requirements, shareholder resolutions, and company policies. The Board also oversees major operational approvals to ensure adherence to legal frameworks. To ensure clarity in governance, the Board has established a Board Charter, which is publicly available at: www.bkihholdings.com/about/Policy, under the "Board and Committee Charters" section. To reinforce good governance, the Board has outlined the following policies and best practices:

• Composition of the Board of Directors

The Company has structured its Board to consist of at least five directors, with no less than half residing in Thailand, as per The Company's regulations. Additionally, no more than one-third of the Board members should be executives, and at least one-third (but no fewer than three) should be independent directors.

• Qualifications of Directors, Independent Directors, and Audit Committee Members

The Board of Directors is responsible for protecting shareholder interests and fostering trust among all stakeholders. Therefore, the qualifications of directors, independent directors, and audit committee members must align with the Company's business nature and strategic direction. Details are outlined in the section on "Director and High-Level Executive Recruitment and Appointment."

• Director Recruitment

The Board ensures that the director nomination process is transparent and well-defined, selecting candidates with the right expertise and experience to support The Company's long-term business strategy. The Board has established a Nomination and Remuneration Committee to identify suitable candidates and propose recommendations to the Board before submitting nominations to the shareholders' meeting for approval. This committee also oversees the composition, qualifications, and

expertise of Board members to ensure alignment with The Company's business nature and strategic needs. The recruitment criteria are clearly outlined in the section on "Director and High-Level Executive Recruitment and Appointment." Further details on The Company's director recruitment policy are available at: www.bkihholdings.com/about/Sustainability.

- **Holding Directorships in Other Companies**

The Board of Directors has established a policy regarding directors holding positions in other companies, based on the principles of good corporate governance. This policy aims to ensure that directors can dedicate sufficient time to their duties and enhance the efficiency of the Company's management and oversight. Under this policy, each director may hold directorships in other listed companies, including the Company, in no more than five entities. Directors must also report their directorships in other companies to the company secretary. Details of this policy are published on the Company's website: www.bkihholdings.com/about/Sustainability.

- **Board of Directors Meetings**

The Board of Directors schedules meetings annually in advance and informs all directors in the fourth quarter of each year, allowing them to allocate time to attend. The Company encourages directors to attend meetings regularly, with a minimum of four meetings per year (at least one per quarter). Additional special meetings may be arranged as necessary. The company secretary is responsible for sending meeting invitations along with relevant documents at least seven days before the meeting to provide directors with sufficient time to review the information.

Additionally, the Board of Directors has a policy to encourage non-executive directors to meet separately when necessary to freely discuss or express their views on various issues without management present. The company secretary is assigned to facilitate such meetings upon request from non-executive directors.

- **Term of Office for Directors**

The Company complies with the Public Limited Companies Act and its own regulations, which require one-third of the directors to retire at every annual general meeting (AGM). Retiring directors are eligible for re-election. Furthermore, shareholders at the AGM may resolve to remove any director before their term expires, with a vote of no less than three-fourths of the shareholders present who have voting rights, provided they collectively hold

at least half of the total shares held by the shareholders present who have voting rights.

- **Committees**

The Board of Directors has appointed board committees to oversee key matters and provide recommendations for approval by the Board. The Company has clearly defined the charters of these committees, details of which are available under "Committee Structure" on the Company's website: www.bkihholdings.com/about/Policy under the section "Charters of the Board and Committees."

- **Director and Executive Compensation**

The Board of Directors ensures that the compensation structure for directors and executives is appropriate and sufficient to motivate them to achieve the Company's business goals and strategic direction. A Remuneration and Nomination Committee has been appointed to determine director compensation in alignment with the Company's long-term strategy and objectives.

- Director Compensation: Consideration is based on directors' expertise, duties, responsibilities, company performance, expected contributions, and comparison with similar businesses. The proposal is submitted to the Board for approval and subsequently to the AGM for final approval.
- Executive Compensation: Consideration is based on executive performance evaluation, company performance, business development capabilities, operational efficiency improvements, and employee development. The proposal is submitted to the Board for approval.

Details of the compensation policy are available on the Company's website: www.bkihholdings.com/about/Sustainability. Additionally, the Board of Directors conducts an annual performance evaluation of senior executives to determine compensation.

- **Director and Executive Development**

The Board of Directors promotes continuous training and development for directors, executives, and employees involved in corporate governance. This initiative aims to enhance operational effectiveness through ongoing improvement. Directors and executives are encouraged to participate in training and development programs from external institutions, such as the Thai Institute of Directors (IOD), to strengthen their knowledge and improve their effectiveness in performing their duties.

For new directors, the Board has a policy to provide an orientation on the Company's business operations. Whenever a new director is appointed, the company secretary arranges an introduction covering the Company's overall operations, board structure, and corporate governance framework to support the director's role. Relevant documents are also provided to new directors.

- **Performance Evaluation of the Board of Directors**

The Board of Directors conducts performance evaluations at least once a year. These evaluations include overall board performance evaluation to assess the overall effectiveness of the Board of Directors; individual director performance evaluation to enable each director to self-assess their performance in fulfilling their duties; and sub-committee performance evaluation to evaluate the overall performance of the Audit Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee.

- **Supervision of Subsidiaries and Associated Companies**

The Company operates as a holding company, with investments in subsidiaries, primarily Bangkok Insurance Public Company Limited, which is the sole entity engaged in the non-life insurance business. The Board of Directors has established policies for supervising and managing subsidiaries and associated companies to ensure proper oversight and compliance with set measures and mechanisms. These policies aim to safeguard the Company's investment interests sustainably and create value and confidence among stakeholders. The Board has assigned the Chief Executive Officer to appoint directors or executives in subsidiaries who possess the required qualifications and responsibilities. Additionally, certain matters require approval from the Board of Directors or the shareholders' meeting before implementation. For further details on the Supervision and Management Policy for Subsidiaries and Associated Companies, please visit the Company's website: www.bkihholdings.com/about/Sustainability.

1.2 Policies and Practices Regarding Shareholders and Stakeholders

- **Shareholders' Rights**

The Company is committed to enhancing shareholder value by ensuring excellent business performance and providing long-term returns. It also upholds the fundamental rights of shareholders, including buying, selling, or transferring shares; receiving

dividends and profit distributions; participating in shareholder meetings and voting on key company matters, electing or removing directors; determining director remuneration; appointing auditors and approving auditor fees; making decisions on key company matters; accessing accurate and sufficient company information in a timely manner; proposing meeting agenda items and submitting questions in advance; and granting proxy voting rights. The Company ensures that shareholders can fully exercise their rights through the Annual General Meeting of Shareholders. (The Company has only one class of common shares, where each share carries one vote.)

- **Equitable Treatment of Shareholder**

The Company is committed to treating all shareholders fairly and equally by allowing minority shareholders to propose director nominations in advance, enabling shareholders who cannot attend meetings in person to vote by proxy, allowing minority shareholders to propose additional agenda items before the shareholder meeting, preventing directors and executives from using insider information for personal gain, and requiring directors and executives to disclose their and related parties' interests.

- **Stakeholders' Rights**

The Company has policies that address the rights and interests of all stakeholders, including customers, employees, partners, shareholders, creditors, society, communities, the government, and competitors. These policies emphasize compliance with legal and contractual obligations, stakeholder participation in enhancing corporate performance, disclosure of material information to enable stakeholders to make informed decisions, sustainable organizational development, considering issues with direct impacts on the Company's businesses, assuring stakeholders that the Company operates its business taking into consideration social and environmental impacts for sustainable organizational development, intellectual property and copyright protection, anti-corruption policies and whistleblowing mechanisms, with safeguards for whistleblowers, and channels for suggestions, complaints, and feedback directly to the Board of Directors.

- **Disclosure of Information and Transparency**

The Company places great importance on management and operations in accordance with good corporate governance principles to ensure that information disclosure is accurate,

complete, transparent, and equitable, in compliance with laws and regulatory requirements. The Board of Directors has established an information disclosure policy, outlining key disclosure principles to ensure that stakeholders have equal rights to access the Company's financial and non-financial information in a complete, accurate, sufficient, reliable, and timely manner through easily accessible channels. The key information disclosed by the Company includes its vision and mission, the nature of its business operations, the Board of Directors and executive team, organizational structure, various policies, financial information, annual reports, shareholding structure, and contact information for the Corporate Secretary and Investor Relations. This ensures fair and equitable communication with relevant external parties.

• Prevention of Insider Trading

The Company places great importance on managing the use of insider information in accordance with good corporate governance principles. This ensures investor confidence by providing fair and timely access to reliable information, particularly regarding non-public data that may affect the Company's stock price. To enforce this, the Board of Directors has established an insider trading policy, which must be strictly adhered to by directors, executives, and employees:

1. Directors, executives, and employees are prohibited from using material non-public information that may influence the Company's stock price for personal gain, either directly or indirectly. They are also restricted from trading company securities during specified periods until the information is publicly disclosed and at least 24 hours have passed since its release. Any violations will be considered on a case-by-case basis in accordance with company regulations.
2. Directors and executives must report, disclose, and submit information on their securities holdings and any changes thereto, including those of their spouses, domestic partners, minor children, and relevant legal entities, to the Securities and Exchange Commission and notify the company secretary accordingly.

Details of the Insider Trading Policy are available on the Company's website: www.bkihholdings.com/about/Sustainability.

Additionally, the Company has established reporting procedures for changes in securities holdings and derivatives transactions by directors and executives, in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and other relevant

laws. This ensures strict adherence by directors and executives while also enhancing communication and understanding among those responsible for reporting. The procedures specify the reporting obligations, financial instruments subject to reporting, reporting scope, deadlines, methods, and submission to the Board of Directors. The company secretary is responsible for summarizing and presenting reports on changes in securities holdings and derivatives transactions by directors and executives to the Board of Directors on a quarterly basis.

• Prevention of Conflicts of Interest

The Company prioritizes the evaluation of transactions or actions that may lead to conflicts of interest, including connected or related-party transactions. To address this, the Board of Directors has implemented a conflict-of-interest prevention policy, which must be strictly followed by directors, executives, and employees. Directors, executives, and employees must refrain from engaging in businesses that compete with the Company or its subsidiaries. They must also avoid using confidential company or subsidiary information for personal or third-party gain. If a transaction involving a potential conflict of interest or related-party transaction is necessary, the Audit Committee is, as assigned by the Board of Directors, responsible for reviewing and providing recommendations before submission to the Board of Directors for approval. The Board of Directors carefully reviews such transactions with transparency and prudence, prioritizing the Company's best interests. Additionally, reports and disclosures regarding connected and related-party transactions are made in full compliance with the Securities and Exchange Act and other relevant laws.

In addition, the Company requires directors and executives to report any conflicts of interest by disclosing and submitting details of any business or activities conducted personally, with family members, or with relatives that may create a conflict of interest with the Company or its subsidiaries. This information must be submitted to the company secretary annually. The company secretary is responsible for summarizing and reporting conflicts of interest of the directors and executives to the Board of Directors at least once a year. If there are any changes to the previously reported information, directors and executives must notify the corporate secretary within seven days of the change. Details of the Company's conflict-of-interest prevention policy are available on the Company's website at www.bkihholdings.com/about/Sustainability.

- **Risk Management, Internal Control, and Internal Audit**

The Company has implemented a comprehensive risk management, internal control, and internal audit system, ensuring compliance with applicable laws and regulations. This system is designed to minimize business risks to an acceptable level while supporting the achievement of both short-term and long-term business objectives.

- **Anti-Corruption Measures**

The Company is committed to sustainable business development based on integrity, transparency, ethics, and fairness, in line with good corporate governance principles. This includes a firm stance against bribery and corruption in all forms, whether direct or indirect, to ensure trust among all stakeholders. To reinforce this commitment, the Board of Directors has established an anti-corruption policy, corporate governance policy, and business ethics and code of conduct. These policies emphasize that directors, executives, and employees must strictly reject all forms of corruption and comply fully with anti-corruption policies. Regular policy reviews and compliance assessments are conducted to ensure alignment with evolving business environments and legal requirements.

2. Business Code of Conduct

The Company is dedicated to conducting business with honesty, transparency, and fairness while maintaining customer confidentiality and respecting human rights, data security, and workplace safety. The Board of Directors has formulated a Business Ethics and Code of Conduct framework aligned with good corporate governance principles. These policies apply not only to the Company but also to its subsidiaries, directors, executives, and employees, ensuring strict adherence as a fundamental guideline for business operations. In addition to setting a good example, directors, executives, and supervisors are responsible for monitoring and promoting compliance among subordinates. The key ethical guidelines include:

1. Corporate business practices: Conduct business in compliance with the law and treat stakeholders fairly.
2. Ethics for directors: Maintain high ethical standards in accordance with governance principles.
3. Ethics for executives and employees: Uphold ethical standards in dealings with the Company, supervisors, subordinates, colleagues, society, and the environment.
4. Anti-corruption compliance: Ensure that directors, executives, and employees strictly adhere to the Anti-Corruption Policy.

5. Conflict of interest prevention: Ensure that directors, executives, and employees avoid engaging in competing businesses or related transactions that may create conflicts of interest.
6. Whistleblowing and complaints: Provide clear channels for stakeholders to submit complaints or reports to the Board of Directors.
7. Human rights protection: Guarantee equal and fair fundamental rights for all stakeholders.
8. Confidentiality of company information: Prohibit directors, executives, and employees from disclosing confidential company information to external parties for any reason.
9. Use of insider information and securities trading: Prevent the use of material non-public information for personal gain or insider trading.
10. Workplace safety, health, and environment: Ensure a safe and healthy environment for employees, contractors, customers, and visitors.
11. Information security and cybersecurity: Protect against cyber threats and safeguard company data from breaches and leaks.

Details of the business ethics and code of conduct are available on the Company's website: www.bkiholdings.com/about/Policy.

3 Key Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

The Board of Directors recognizes the importance of continuously improving the Company's corporate governance to align with leading companies in the country, contributing to sustainable growth. As part of this commitment, the Board regularly reviews the suitability of corporate governance policies, practices, board and committee charters, and governance systems to enhance governance efficiency and elevate corporate governance standards in accordance with the 2017 Corporate Governance Code for Listed Companies. In 2024, the Board conducted the following reviews:

3.1 Review and Approval of the Corporate Governance Policy

The Board of Directors first approved the Company's Corporate Governance Policy in writing in 2023 and has committed to an annual review. The Board assigned the executive team to monitor implementation and report recommendations to the

Corporate Governance and Sustainability Committee for further improvements, ensuring that the policy remains relevant and aligns with international standards.

In 2024, the Corporate Governance and Sustainability Committee reviewed the latest Corporate Governance Policy, dated September 22, 2023, and determined that it remains appropriate, up to date, and aligned with relevant regulatory governance principles. The policy was presented to the Board of Directors at Meeting No. 5/2024 on November 8, 2024, where the Board resolved to maintain the current policy until further revisions are required.

Regarding Bangkok Insurance Public Company Limited, a subsidiary engaged in the core business, the Board of Directors, at its 7/2567 meeting on November 8, 2024, reviewed the corporate governance policy and approved its revision to ensure appropriateness, up-to-date alignment, and consistency with the Company's corporate governance policy. The revisions included expanding the governance principles from five categories to eight, as well as updating definitions, the responsibilities of the Board of Directors, the director nomination process, and the blackout period for trading the parent company's securities.

3.2 Review and Approval of the Business Code of Conduct

The Board of Directors first established the Business Ethics and Code of Conduct in writing in 2023 and has since conducted annual reviews. The executive team was assigned to monitor compliance and report recommendations to the Corporate Governance and Sustainability Committee to ensure ongoing relevance and alignment with international best practices.

In 2024, the Corporate Governance and Sustainability Committee reviewed the latest Business Code of Conduct, dated September 22, 2023, and proposed an adjustment to the securities trading blackout period to better align with current operations. The revised policy was presented to the Board of Directors at Meeting

No. 5/2024 on November 8, 2024, where the Board approved the amendment, which took effect on November 11, 2024.

For Bangkok Insurance Public Company Limited, the subsidiary's Board of Directors at Meeting No. 7/2024 on November 8, 2024, reviewed and approved updates to the Business Code of Conduct to ensure alignment with the Company's ethical standards. The amendments included new guidelines for dealing with creditors, enhanced anti-corruption measures, and revised securities trading blackout period for the parent company.

3.3 Adoption of the 2017 Corporate Governance Code for Listed Companies (CG Code)

The Board of Directors acknowledges its leadership role in the organization and actively promotes the adoption of the 2017 Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission (SEC). The Board has adapted the CG Code to align with the Company's specific context to drive sustainable value creation, ethical business conduct, respect for shareholder and stakeholder rights, adaptability to change, and long-term competitive performance. Additionally, the Company remains committed to generating social benefits, fostering development, and minimizing environmental impact.

In 2024, during the Board of Directors Meeting No. 5/2024 on November 8, 2024, the Board conducted a thorough review of the CG Code and reaffirmed its commitment to fully adopting its principles in a manner suitable to the Company's operations. This approach aims to ensure strong performance and sustainable value creation. However, for certain principles that may not align with the Company's current business context, the Board has established appropriate alternative measures and recorded them as part of the Board resolutions for annual review. The Company has identified specific areas where full compliance is not yet feasible and has implemented suitable substitute measures as follows:

CG Code Practice	Company's Rationale or Alternative Measures
The Chairman of the Board should be an Independent Director.	This practice does not align with the Company's specific context. However, the Company has separated the roles of the Chairman of the Board and the Chief Executive Officer (CEO) and has clearly defined their respective duties and responsibilities. Additionally, the Board of Directors comprises more than half independent directors, ensuring checks and balances and transparent oversight.

3.4 Practices on Other Aspects According to Good Corporate Governance Principles

The Company is committed to conducting business and managing the organization under the principles of good corporate governance, with consideration for stakeholders, society, and the environment. This approach is essential for achieving sustainable growth. The company has consistently received awards for its good corporate governance practices, as follows:

1. Corporate Governance Report of Thai Listed Companies: CGR 2024 (conducted by the Thai Institute of Directors Association - IOD): The Company regularly monitors and promotes compliance with good corporate governance principles, resulting in a total score of 103 points, placing it in the "Excellent" category.
2. Annual General Meeting (AGM) Checklist 2024 (conducted by the Thai Investors Association): The Company ensures transparency in organizing the AGM, considering the rights and equality of shareholders, achieving a perfect score of 100%, maintaining the "Excellent Example" level for the 10th consecutive year.
3. Sustainable Stock Evaluation 2024 (conducted by the Stock Exchange of Thailand): The Company is committed to driving its business towards sustainability, with a focus on environmental responsibility, social accountability, and adherence to good corporate governance principles, following the Environmental, Social, and Governance (ESG) framework. As a result, the Company received an "AAA" rating in the SET ESG Ratings.

THE STRUCTURE OF GOOD CORPORATE GOVERNANCE

1. Data on the Board of Directors

1.1 Composition of the Company's Board of Directors

The structure of the Company's Board of Directors is determined according to the resolutions of the shareholders' meeting, which comprises at least five members. At least half (1/2) of the total directors must be residents of Thailand. According to the Company's Articles of Association, executive directors must not exceed one-third of the total number of directors, and there must be independent directors comprising at least one-third of the total number of directors or at least three independent directors. This is to ensure checks and balances and efficient supervision of the Company's business operations in accordance with the Company's good corporate governance policy.

As of December 31, 2024, the Company's Board of Directors comprised eleven members as follows:

1. One executive director, accounting for 9% of the total number of directors
2. Ten non-executive directors, including eight independent directors, accounting for 73% of the total number of directors
3. Two female directors, accounting for 18% of the total number of directors.

1.2 Evaluation of Directors' Qualifications Based on the Board Skill Matrix

The Board of Directors has established a board skill matrix framework for the current Board of Directors covering a total of eight areas: insurance business knowledge, marketing, international business, accounting and finance, economics and banking, management, laws and regulations, and information technology.

In 2024, the eleven Board members assessed their qualifications according to the board skill matrix, each possessing a wide range of knowledge and expertise, and capable of expressing opinions and making decisions for the maximum benefit of the Company in line with the board skill matrix.

1.3 List of the Board of Directors

One Executive Director

- | | |
|---------------------------|--------------------------------------|
| 1. Dr. Apisit Anantanarat | Chief Executive Officer and Director |
|---------------------------|--------------------------------------|

Ten Non-Executive Directors

- | | |
|--------------------------|----------------------|
| 1. Mr. Chai Sophonpanich | Independent Director |
| 2. Mr. Susumu Tategami | Independent Director |

- | | |
|-----------------------------------|--|
| 3. VDC Col Plengsakdi Prakaspesat | Independent Director and Chairman of the Audit Committee |
| 4. Miss Potjaneer Thanavarani | Independent Director and Member of the Audit Committee |
| 5. Mr. Chor.nun Petpaisit | Independent Director and Member of the Audit Committee |
| 6. Mr. Singh Tangtaswas | Independent Director and Chairman of the Remuneration and Nomination Committee |
| 7. Mr. Suvarn Thansathit | Independent Director and Member of the Remuneration and Nomination Committee |
| 8. M.R. Supadis Diskul | Independent Director and Member of the Remuneration and Nomination Committee |
| 9. Mrs. Nintira Sophonpanich | Independent Director and Chairman of the Corporate Governance and Sustainability Committee |
| 10. Mr. Panus Thiravanitkul | Director and Member of the Corporate Governance and Sustainability Committee |

Authorized Directors

At the Company's establishment meeting on September 8, 2023, the Board designated the authorized signatories for the Company. Two out of the three directors—Mr. Chai Sophonpanich, Mr. Panus Thiravanitkul, or Mr. Apisit Anantanarat—must jointly sign and affix the Company's official seal.

Qualifications of Directors

Directors must possess the required qualifications and must not have any prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (1992), the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Public Limited Companies Law, and other relevant regulations.

1.4 Scope of Duties and Authority of the Company's Board of Directors

The Company's Board of Directors oversees the Company's administration to ensure that the administrative team implements approved policies and operational goals with determination and aspiration for excellent performance, benefiting all shareholders and stakeholders, including the following actions:

1. The Company's Board of Directors Has the Authority to Perform the Following Duties:

- 1.1 Consider the appointment and determination of the scope of duties and authority for each sub-committee, including supporting the operations of the sub-committees and related functions, to ensure their effective performance.
- 1.2 Consider granting appropriate empowerment to the Chief Executive Officer and executives to facilitate efficient and timely business operations.
- 1.3 Review the suitability of appointing the Company Secretary and define the scope of authority and duties of the Company Secretary.
- 1.4 Review investments of the Company that exceed the approval limit of the Investment Committee.
- 1.5 Consider engaging in transactions with individuals or entities related to the Company's Directors or transactions deemed as related party transactions, including those related to acquisitions or disposals.
- 1.6 Consider the appropriateness of appointing and dismissing an independent person as the Company's auditor, as well as determining and presenting the auditor's remuneration and compensation at the shareholders' meeting for approval.
- 1.7 Perform other duties to conform to laws and regulations as well as the resolutions of the shareholders' meeting.

2. The Company's Board of Directors Has the Following Duties and Responsibilities:

- 2.1 Consider, establish, and approve the Company's direction, policies, vision, strategies, and business plan to ensure alignment with the risk management policy and risk appetite as proposed by management. Oversee corporate conduct to ensure sustainable business practices, avoid excessive risk-taking beyond the established risk appetite, and monitor management's performance to ensure effective and efficient adherence to established strategies and policies.
- 2.2 Consider and approve corporate governance policies, ethical and business conduct guidelines, risk management policies, investment policies, anti-corruption policies, whistleblowing policies, and other relevant business policies for implementation by management. Additionally, review these policies and assess their effectiveness annually to ensure appropriate improvements.

- 2.3 Supervise the establishment of policies on remuneration for directors, executives and employees, with consideration for the Company's long-term stability.
- 2.4 Monitor the Company to ensure that guidelines on business ethics and best practices for directors, executives and employees are in place, and communicate them to the relevant parties.
- 2.5 Ensure that the Company has a clear organizational structure and defined scope of responsibilities for effective management.
- 2.6 Ensure that the Company has an appropriate and effective risk management system, internal controls, and auditing processes in place.
- 2.7 Ensure that the Company's auditor provides opinions and arranges a joint meeting between the Audit Committee and the auditor at least once a year without the presence of management.
- 2.8 Ensure that the Company conducts annual performance appraisals of the whole Board of Directors, individual directors, sub-committees, and the Chief Executive Officer. Additionally, ensure the implementation of an effective process for appraising executive performance.
- 2.9 Monitor that the Company discloses information about good corporate governance to the public.
- 2.10 Oversee the Company's accurate and reliable procedures for financial statement preparation and the disclosure of significant data in an accurate, sufficient, and timely manner to the public and regulatory authorities, in compliance with relevant laws and standards. Additionally, ensure the preparation of the Board of Directors' Responsibility Report for the Financial Statements as part of the 56-1 One Report.
- 2.11 Monitor the Company to ensure compliance with laws, orders, and regulations related to its business operations.
- 2.12 Ensure that the Company has secure and sufficient funds for conducting existing and potential business, monitor the status of the funds consistently, and establish procedures or tools to oversee the adequacy of the funds for stability.
- 2.13 Monitor that management reports significant information of the Company and has processes for reporting information to ensure that the Board of Directors receives sufficient information to perform its duties and exercise its authority seamlessly.
- 2.14 Ensure that effective selection procedures and succession plans are in place for board positions and the Company's executives. The Company's Board of Directors shall appoint the Chief Executive Officer to oversee the Company's business operations under the supervision of the Board.
- 2.15 Establish communication channels for stakeholders and the Company's Board of Directors to inform or provide suggestions to the Company and consider them for action according to procedures.
- 2.16 Monitor the use of information technology in accordance with business operation strategies.

- 2.17 Oversee the establishment of policies related to corporate governance and the management of information technology security.
- 2.18 Perform other duties to comply with laws, regulations, and resolutions of the shareholders' meeting.

3. Segregation of Roles and Responsibilities of the Board Chairman and the Chief Executive Officer

The Board Chairman is not the same person as the Chief Executive Officer. Therefore, the Company's Board of Directors has clearly separated the roles and responsibilities of the Board Chairman and the Chief Executive Officer to ensure that business is conducted in compliance with laws and principles of good corporate governance by:

3.1 The Board Chairman has the duties and responsibilities as follows:

- 3.1.1 Act as the leader of the Company's Board of Directors responsible for supervising, monitoring and ensuring that the performance of the Board and sub-committees is effective while achieving the objectives as planned.
- 3.1.2 Set the agenda for the Board meeting by discussing it with the Chief Executive Officer and establishing procedures to ensure that important issues are included in the meeting agenda.
- 3.1.3 Chair the Board meeting and cast the deciding vote in case of a tie.
- 3.1.4 Call the Board meeting or assign others to act on his/her behalf on this matter.
- 3.1.5 Chair the shareholders' meeting and follow the meeting agenda as planned.
- 3.1.6 Promote standards of good corporate governance among the Company's Board.
- 3.1.7 Allocate sufficient time for proposing issues to be considered and for discussing important matters thoroughly. Encourage the directors to carefully consider and provide independent opinions.
- 3.1.8 Build good relationships between executive directors and non-executive directors as well as the Board of Directors and management.
- 3.1.9 Ensure that all directors involve in promoting an organizational culture with ethical conduct and good corporate governance.

3.2 The Chief Executive Officer has the duties and responsibilities as follows:

- 3.2.1 Establish the direction, policies and strategic plans for business operations, investments and new projects in consonance with the resolutions of the Board of Directors and/or shareholders' meetings to create benefits and value for all stakeholders related to the organization.
- 3.2.2 Manage and oversee operations in accordance with the policies to achieve efficient, effective, and sustainable growth

in line with set goals while adhering to a systematic internal control framework and continuous risk management.

- 3.2.3 Establish the organizational structure, management methods, and executive authority to ensure that the Company's operations are carried out successfully, efficiently, and effectively.
- 3.2.4 Monitor, assess, and report operational performance to the Board of Directors.
- 3.2.5 Act as a leader and set an example by adhering to the Company's ethical principles and business code of conduct. In addition, promote, oversee, and monitor management practices based on sustainability principles, considering environmental, social, and governance responsibilities.
- 3.2.6 Communicate the Company's vision, policies, strategic plans, and objectives to executives and employees to ensure a clear understanding and alignment in working towards a common goal.
- 3.2.7 Improve work systems to enhance the Company's productivity, as well as manage strategic resources to ensure optimal utilization and maximum benefits.
- 3.2.8 Communicate and promote the quality management system across the organization, adhering to the principles of sustainable development.
- 3.2.9 Develop subordinates and personnel continuously in order to keep up with the changing eras.

4. The Board of Directors' Meetings

- 4.1 The Board of Directors schedules at least four meetings per year in advance to ensure that all directors are informed and able to allocate time to attend. Additional meetings may be convened as necessary.
- 4.2 The invitations and minutes of the meeting will be sent to the directors at least seven days prior to the meeting. Board members are permitted to propose agenda items by informing the Company Secretary.
- 4.3 In the meeting, the Chairman is responsible for allocating time for presenting information, facilitating discussion, fielding questions, and encouraging each director to express their views thoroughly.
- 4.4 When a director has a personal interest in the agenda under consideration, they are not permitted to cast a vote and must abstain from participating in the discussion of that agenda item.
- 4.5 Directors may request clarification or verification of documents under discussion from the Chief Executive Officer or the Company Secretary.
- 4.6 The Board of Directors encourages its non-executive directors to convene a meeting among themselves. In such cases, the Company Secretary is assigned to facilitate the meeting upon request by the non-executive directors.

Directorship and Authorized Controlling Persons in Key Subsidiary

As of December 31, 2024, the Board of Directors of Bangkok Insurance Public Company Limited (“BKI”), a subsidiary of the Company, consists of the following members:

ลำดับ	Name- Surname	Position
1.	Mr. Chai Sophonpanich	Board Chairman
2.	Mr. Singh Tangtaswas	Independent Director and
3.	Miss Potjane Thanavaranit	Independent Director and Member of the Audit Committee
4.	Mr. Susumu Tategami	Independent Director
5.	Mr. Chor.nun Petpaisit	Independent Director and Member of the Audit Committee
6.	Mr. Suvarn Thansathit	Independent Director
7.	VDC Col Plengsakdi Prakaspesat	Independent Director and Chairman of the Audit Committee
8.	Mr. Panus Thiravanitkul	Director and
9.	Mrs. Nintira Sophonpanich	Independent Director
10.	M.R. Supadis Diskul	Independent Director
11.	Mr. Apisit Anantanatarat	Chief Executive Officer and President

Remuneration for the Directors

The Remuneration and Nomination Committee is responsible for supervising and formulating policies on remuneration and other benefits for the Board of Directors, based on their expertise, duties, responsibilities, and corporate performance. In addition, the Committee benchmarks remuneration against directors in similar industries or companies with comparable performance before presenting it to the Board of Directors for consideration. After that, it will be presented for approval at the shareholders’ meeting.

At the 2024 1st Annual General Meeting of Shareholders held on April 19, 2024, the shareholders approved the directors’ remuneration for 2024, covering both the Board of Directors and sub-committees. The total remuneration approved shall not exceed 18,000,000 baht, with the details summarized as follows:

Position	2024	
	Remuneration and Meeting Allowance (Person/Year)	Quarterly Payment
Board Chairman	2,400,000	600,000
Directors	1,200,000	300,000
Members of the Audit Committee	500,000	125,000
Members of the Remuneration and Nomination Committee	150,000	-
Members of the Corporate Governance and Sustainability Committee	150,000	-

The Company began paying directors’ remuneration starting June 18, 2024, when it became a listed company on the Stock Exchange of Thailand.

2. Data on Sub-Committees

2. The Structure of Sub-Committees

The Board of Directors has appointed board members to various sub-committees based on their expertise to monitor, oversee, and support the Company's operations, enhancing the Board's effectiveness. These sub-committees, which are appointed by and report directly to the Board, are divided into five committees: the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, and the Risk Management Committee.

2.2 List of Sub-Committees and Scope of Responsibilities

1. The Audit Committee

The Audit Committee (as of December 31, 2024) consists of three independent directors, namely:

- | | |
|-----------------------------------|--|
| 1. VDC Col Plengsakdi Prakaspesat | Independent Director and Chairman of the Audit Committee |
| 2. Miss Potjanee Thanavaranit | Independent Director and Member of the Audit Committee |
| 3. Mr. Chor.nun Petpaisit | Independent Director and Member of the Audit Committee |

Each Audit Committee member possesses extensive knowledge, understanding, and experience in accounting and finance. They are widely recognized for their expertise, which is sufficient to perform the duties of an audit committee member, particularly in auditing financial statements, for the Company.

Term of Appointment of the Audit Committee

Each Audit Committee member has a term of appointment of three years

Authority and Scope of Duties of the Audit Committee

The Audit Committee has the scope of authority and duties as follows:

1. Review the Company's financial statements to ensure that they are complete, accurate, and reliable and that the disclosure of important data is complete and in accordance with generally accepted accounting standards.
2. Review and endorse annual audit plans.
3. Review and assess the Company's internal control, internal audit, and risk management systems to ensure that they are appropriate, effective, and comprehensive based on the international framework. Define the scope of duties, responsibilities, and ensure the independence of the internal audit unit. Additionally, approve appointments, transfers, and terminations of the head of the internal audit unit.

4. Review and ensure that the Company's operations comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.
5. Consider, select, propose the appointment, and terminate the employment of an independent individual to serve as the auditor, propose remuneration for the auditor, and attend non-management meetings with the auditor at least once a year.
6. Consider connected transactions or transactions that may cause conflicts of interest, ensuring compliance with laws and SET regulations for the maximum benefit of the Company.
7. Provide recommendations to management to ensure effective and efficient performance, and report to the Board of Directors to resolve any conflicted transactions within the duration set by the Audit Committee if the Audit Committee has identified or raised any concerns about transactions or activities, as follows:
 - (a) Transactions with conflicts of interest
 - (b) Fraud, abnormality, or significant flaw in the internal control system
 - (c) Violation of other laws related to the Company's business
8. Prepare the Audit Committee report and disclose it in the Company's 56-1 One Report. This report must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - (a) Opinion on the accuracy, completeness and reliability of the Company's financial statements
 - (b) Opinion on the adequacy of the Company's internal control system
 - (c) Opinion on the compliance with SEC's laws, SET's regulations, or any other laws related to the Company's business
 - (d) Opinion on the suitability of the auditor
 - (e) Opinion on transactions which may cause conflicts of interest
 - (f) Number of the audit committee meetings, and attendance of such meetings by each audit committee member
 - (g) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
 - (h) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors
9. Review the self-assessment for anti-corruption measures to ensure that the Company has anti-corruption systems in place as reported in the IOD's self-assessment form.
10. Perform other duties as assigned by the Board of Directors with approval from the Audit Committee.

The Audit Committee Meetings

At least four meetings are scheduled per year.

2. The Remuneration and Nomination Committee

The Remuneration and Nomination Committee (as of December 31, 2024) consists of three independent directors, namely:

- | | |
|--------------------------|--|
| 1. Mr. Singh Tangtaswas | Independent Director and
Chairman of the Remuneration
and Nomination Committee |
| 2. Mr. Suvarn Thansathit | Independent Director and
Member of the Remuneration
and Nomination Committee |
| 3. M.R. Supadis Diskul | Independent Director and
Member of the Remuneration
and Nomination Committee |

In cases of appointing a new board director, the Remuneration and Nomination Committee will review the qualifications of directors to determine the suitable credentials of the new member, thereby enhancing the board's profile.

Term of Appointment of the Remuneration and Nomination Committee

Each Remuneration and Nomination Committee member shall have a term of appointment of three years.

Scope of Authority and Duties of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee has the scope of authority and duties as follows:

1. Ensure that the number, proportion, and composition of the Board of Directors and sub-committees are appropriate to the organization.
2. Recruit candidates to replace directors who retire by rotation, resign, or reach the end of their term for other reasons, and nominate them to the shareholders or the Board of Directors for consideration and approval, in accordance with the Company's Articles of Association.
3. Consider and recruit candidates to replace the Chief Executive Officer who retires by rotation, resigns, or reaches the end of the term due to other reasons, and nominate them to the Board of Directors for consideration and approval.
4. Oversee and establish policies on remuneration and other benefits for the Board of Directors, sub-committees, and the Chief Executive Officer to ensure that they are appropriate to the scope of their duties and responsibilities to the organization. In addition, propose the remuneration to the shareholders for their consideration and approval.
5. Ensure that there is a succession plan in place for the Chief Executive Officer and present it to the Board of Directors for acknowledgment.

6. Prepare a report on the duties and responsibilities of the Remuneration and Nomination Committee and disclose it in the 56-1 One Report.

The Remuneration and Nomination Committee Meetings

This is an ad hoc meeting convened when necessary but shall not be less than once a year.

3. The Corporate Governance and Sustainability Committee

As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of two directors, with the Chairman being an independent director, namely:

- | | |
|------------------------------|--|
| 1. Mrs. Nintira Sophonpanich | Independent Director
and Chairman of
the Corporate Governance
and Sustainability
Committee |
| 2. Mr. Panus Thiravanitkul | Director and Member of
the Corporate Governance
and Sustainability
Committee |

Term of Appointment of the Corporate Governance and Sustainability Committee

Each Corporate Governance and Sustainability Committee member shall have a term of appointment of three years.

Authority and Scope of Duties of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has the authority and scope of duties as follows:

1. Consider, determine, and review the Company's policies on good corporate governance to ensure appropriate compliance with the principles of good corporate governance.
2. Consider, determine, and review the regulations concerning ethics in business operations and best practices for the Company's directors, executives, and employees.
3. Monitor and ensure that the Company's policies on good corporate governance and the code of conduct are implemented consistently and appropriately.
4. Monitor and ensure that the policies on corporate sustainable development are established.
5. Monitor and ensure that the policies on corporate sustainable development are implemented.
6. Report on the implementation of Environmental, Social, and Governance (ESG) principles, offer insights on performance guidelines and provide recommendations for necessary corrections and improvements.
7. Prepare a report on the duties and responsibilities of the Corporate Governance and Sustainability Committee and disclose it in the 56-1 One Report.

The Corporate Governance and Sustainability Committee Meetings

This is an ad hoc meeting convened when necessary but shall not be less than once a year.

4. The Risk Management Committee

The Risk Management Committee (as of December 31, 2024) consists of three directors and executives, namely:

<u>Chairman</u>	1. Dr. Apisit Anantanarat	Chief Executive Officer
<u>Committees</u>	2. Miss Paveena Juchuan	Executive Vice President of the Technology and Innovation Development Department
	3. Mr. Suphachai Assawarak	Senior Vice President of the Accounting and Treasury Department

Each member of the Risk Management Committee is knowledgeable and has an extensive understanding of the risks related to the Company's business operations.

Term of Appointment of the Risk Management Committee

The term of appointment of the Risk Management Committee members is effective from the date of the Board's resolution onwards until further change.

Scope of Authority and Duties of the Risk Management Committee

1. Establish and review risk management frameworks and policies to mitigate significant risks affecting the Company's income, funds, reputation, or sustainability. Ensure that the risk management frameworks and policies comply with the principles of good corporate governance before presenting them to the Board of Directors for consideration and approval.
2. Monitor and promote the implementation of risk management that aligns with business strategies and goals.
3. Assess the adequacy of risk management measures as well as the effectiveness and efficiency of the Company's risk management.
4. Schedule meetings to monitor risk status, track progress in risk management, and provide recommendations for necessary corrections and improvements to ensure alignment with the risk management policies and the organization's risk appetite. Report the findings to the Board of Directors at least once a year.

5. Support the implementation and promotion of a risk management culture company-wide, enabling every function to manage its risks and achieve the corporate goals of risk management.
6. Prepare plans and measures for handling unforeseeable risks.

The Risk Management Committee Meetings

At least one meeting is scheduled per year.

5. The Investment Committee

The Investment Committee (as of December 31, 2024) consists of three directors and executives, namely:

<u>Chairman</u>	1. Mr. Chai Sophonpanich	Chairman
<u>Committees</u>	2. Dr. Apisit Anantanarat	Chief Executive Officer
	3. Mr. Suphachai Assawarak	Senior Vice President of the Accounting and Treasury Department

Each Investment Committee member possesses knowledge, expertise, and experience in investment management, risk management, or securities analysis to determine investment policies and other relevant business operation policies as appropriate.

Term of Appointment of the Investment Committee

The term of appointment of the Investment Committee members is effective from the date of the Board's resolution onwards until further change.

Authority and Scope of Duties of the Investment Committee

1. Determine investment policies and other relevant business operation policies that are appropriate and flexible to changing situations, with consideration of risk and applicable laws. Present them to the Board of Directors for consideration and approval.
2. Consider and approve regulations and procedures on the Company's investment.
3. Review and approve investments within the designated authority levels.
4. Monitor the Company's investment status.
5. Review and revise policies on investment to address changing circumstances.

The Investment Committee Meetings

At least one meeting is scheduled every three months.

3. Data on the Management

3.1 List and Position of Top Management and the First Four Executives Following the Top Management

The Management Committee consists of executive directors and high-level executives appointed by the Company's Chief Executive Officer. Empowered by resolutions from the Company's Board of Directors, the Management Committee acts on behalf of the Company in routine tasks and general operations, aiming to alleviate the workload of the Board and enhance agility in achieving the Company's goals and objectives. The Management Committee must report its performance to the Company's Board of Directors. However, the authority of the Management Committee shall not be exercised in cases involving conflicts of interest with the Company in any form.

For any internal procedures, including the circulation of notices, formulation of rules, regulations, orders, and announcements, the Company's Chief Executive is authorized to sign such documents. This procedure shall be conducted similarly to other private organizations in the same insurance industry, with consideration of the ultimate benefits to the Company.

List of Management Committee of BKI Holdings Public Company Limited

"The Management Committee," as defined by the Securities and Exchange Commission (SEC), includes the first four executive positions following the President. However, according to the organizational structure, the members of the Company's Management Committee are the Chief Executive Officer and high-level executives (as of December 31, 2024), totaling seven individuals, as follows:

List and Position of Top Management and the First Four Executives Following the Top Management

1. Dr. Apisit Anantanarat	Chief Executive Officer
2. Miss Paveena Juchuan	Executive Vice President*
3. Mr. Chawan Sophonpanich	Executive Vice President*
4. Miss Lasa Sophonpanich	Executive Vice President*
5. Mr. Suphachai Assawarak	Senior Vice President* Chief Financial Officer (CFO) and Chief Accountant
6. Mr. Anek Keereesathien	Senior Vice President and Company Secretary*
7. Mr. Vichien Moleewon	First Vice President

* The first four executive members following the President and all individuals holding equivalent positions to the fourth-ranking executive, include those holding management positions in the accounting or financial field, such as department managers or higher, or equivalent.

Duties and Responsibilities of the Chief Executive Officer of BKI Holdings Public Company Limited

1. Establish the direction, policies, and strategic plans for business operations, investments, and new projects in alignment with the resolutions of the Board of Directors and/or shareholders' meetings to create value and benefits for all stakeholders involved with the organization.
2. Manage and oversee operations in accordance with company policies to drive efficient, effective, and sustainable growth according to the goals based on the principles of systematic internal control and consistent risk management.
3. Establish the organizational structure, management methods, and executive authority to ensure the Company's operations are carried out efficiently and effectively.
4. Monitor, evaluate, and report operational performance to the Board of Directors.
5. Act as a leader and role model by adhering to the Company's ethical standards and business code of conduct. Additionally, promote, oversee, and monitor sustainable management practices, ensuring responsibility toward the environment, society, and corporate governance.
6. Communicate the Company's vision, policies, strategic plans, and goals to executives and employees, ensuring a clear understanding and alignment in working toward the same objectives.
7. Improve work systems to enhance the Company's productivity and strategically manage resources to ensure optimal and efficient utilization.
8. Communicate and promote a quality management system throughout the organization based on the principles of sustainable development.
9. Continuously develop subordinates and personnel to keep pace with changing eras.

The Management Committee of Bangkok Insurance Public Company Limited (Subsidiary)

The Management Committee consists of executive directors and executives appointed by the Company's Chief Executive Officer. The Management Committee is responsible for executing operations in accordance with the strategies and policies set by the Board of Directors to ensure that the Company achieves its business objectives and goals.

"The Management Committee," as defined by the Securities and Exchange Commission (SEC), includes the first four executive positions following the President. However, according to the organizational structure, the members of the Company's Management Committee are the Chief Executive Officer and high-level executives (as of December 31, 2024), totaling 13 individuals, as follows:

List and Positions of Executives of Bangkok Insurance Public Company Limited (Subsidiary)

1. Dr. Apisit Anantanatarat Chief Executive Officer and Director
2. Mr. Chawan Sophonpanich Chief Operating Officer*
(The appointment is effective as of January 1, 2025.)
3. Miss Lasa Sophonpanich President*
(The appointment is effective as of January 1, 2025.)
4. Miss Paveena Juchuan President*
(The appointment is effective as of January 1, 2025.)
5. Mr. Jakkrit Chewanuntapornchai Executive Vice President*
6. M.L. Chalitpong Sanidvong Senior Vice President
(Retirement is effective as of January 1, 2025.)
7. Mr. Theerayut Kitvoraphat Senior Vice President
8. Mr. Suphachai Assawaraks Senior Vice President*,
Chief Financial Officer (CFO) and Chief Accountant
9. Mr. Tassapong Budsayaplakorn Senior Vice President
10. Mr. Pan Rodloytuk Senior Vice President
11. Mr. Anek Keereesathien Senior Vice President and
Company Secretary
12. Mr. Kraiwut Chombhucotra Senior Vice President
13. Mr. Choosak Taveekitkun Senior Vice President
(Started work on November 25, 2024.)
14. Mr. Yingyot Sangchai Senior Vice President
(Retirement is effective as of August 1, 2024.)

* The first four executive members following the President, along with all individuals holding positions equivalent to the fourth-ranking executive, include those in management positions within the accounting or financial field, such as department managers or higher, or equivalent.

Duties and Responsibilities of the Management Committee of Bangkok Insurance Public Company Limited (Subsidiary)

1. Consider and validate the corporate vision, strategic plans, business goals, and annual budgets before presenting them to the Board of Directors for consideration.
2. Ensure that business operations are aligned with the strategies and policies on business operations, frameworks for risk management, and risk appetite as approved by the Board of Directors with consideration for creating long-term value and sustainable business.

3. Consider and validate important asset procurement or disposal plans before presenting them to the Board of Directors for consideration.
4. Promote, support, and take action to ensure that the Company has effective systems for risk management and internal control, as well as following up on implementations in accordance with related laws, while treating the insured with fairness.
5. Monitor the implementation of the Company's policies on good corporate governance and assess performance to provide recommendations to the Board of Directors for consideration.
6. Report important information about the Company's performance, risk appetite, and the performance of the Board of Directors in an accurate, sufficient, and timely manner to ensure that the Board of Directors can monitor and follow up on performance efficiently.
7. Establish a clear chain of command and define the scope of responsibilities for each unit to facilitate effective risk management, monitoring, control, and inspection.
8. Promote a culture of risk management across the Company by overseeing and controlling the Company's risks within risk appetite thresholds. Communicate and equip all staff with knowledge of the frameworks and policies on risk management.
9. Conduct performance appraisal for the executives on an annual basis by benchmarking it with the goals as defined by the Board of Directors. Report the appraisal results to the Board of Directors.
10. Not to engage in full-time employment with other organizations unless approved by the Board of Directors, provided that such employment does not compromise the individual's performance or efficiency within the Company.
11. Be accountable and ensure that reports on the Company's overall risk management, risk assessment, and financial security are accurate, precise, concise, complete, and in compliance with relevant laws.
12. Perform other tasks as assigned by the Board of Directors.

3.2 Remuneration Policy for the Board of Directors and Executives

The Company recognizes the importance of good corporate governance, emphasizing transparency, accuracy, and fairness to maximize benefits for all stakeholders and ensure sustainable value creation. To uphold these principles, the Company has established an appropriate and fair remuneration and other benefits policy for its Board of Directors, senior executives, and employees. This policy reflects their duties and responsibilities while considering the Company's long-term stability. The details are as follows:

1. Remuneration for the Board of Directors

The Remuneration and Nomination Committee is responsible for overseeing and establishing the remuneration and other benefits policies for the Board of Directors. The Committee considers several factors, including knowledge, expertise, duties, responsibilities, and the Company's performance. The Committee also benchmarks remuneration against directors in similar industries or companies with comparable performance before presenting it to the Board of Directors for consideration. After that, it will be presented for approval at the shareholders' meeting. It includes meeting allowances for the Board of Directors and sub-committees.

2. Remuneration for High-Level Executives

The Remuneration and Nomination Committee is responsible for overseeing and establishing the remuneration and benefits policy for high-level executives. The Committee considers various factors, including the performance appraisal of executives, the Company's performance, business development capabilities, operational efficiency improvements, and employee development. The proposed policy is presented to the Board of Directors for consideration and approval.

The Company conducts an annual performance appraisal of the Chief Executive Officer and senior executives. The appraisal criteria include factors such as performance linked to key performance indicators (KPIs), business development capabilities, operational efficiency improvements, and employee development under their supervision, with the goal of enhancing the Company's sustainability. The Remuneration and Nomination Committee is responsible for determining the remuneration for the Chief Executive Officer and high-level executives, which is

then submitted to the Board of Directors for consideration and approval.

In 2024, the Remuneration and Nomination Committee reviewed the performance of the Chief Executive Officer and senior executives and concluded that they had fulfilled their duties in accordance with the criteria and key performance indicators set by the Board of Directors. The Committee then submitted the performance of the Chief Executive Officer and senior executives to the Board of Directors for consideration and approval as part of the remuneration determination process.

3. Employee Remuneration

The Company has established individual employee performance appraisal criteria using a performance fact sheet to measure performance based on key performance indicators (KPIs), projects, and assignments, ensuring alignment with the Company's objectives. Employee remuneration is determined based on performance appraisals, the Company's performance, economic conditions, and the cost of living.

3.3 Total Remuneration for the Company's Board of Directors and Executives

In 2024, the Company provided director remuneration in the form of meeting allowances, as considered by the Remuneration and Nomination Committee, and within the maximum limit of 18 million baht per year approved by the shareholders' meeting. The Company began paying director remuneration only after being officially listed on the Stock Exchange of Thailand, which was completed on June 18, 2024. The Company paid directors' remuneration in the total amount of 8,250,000 baht, with details and payment criteria as follows:

The Board of Directors	The Board Meeting Allowance (Baht/Person/Time)
Board Chairman	600,000
Directors	300,000
Members of the Audit Committee	125,000
Members of the Remuneration and Nomination Committee	150,000
Members of the Corporate Governance and Sustainability Committee	150,000

The Company's Board of Directors considered and benchmarked the assets, net income, and director remuneration against those of other listed companies in similar industries, of similar sizes, or with comparable performance. Based on this assessment, the Board of Directors endorsed and proposed remuneration rates to the shareholders' meeting for approval. The proposal was approved at the 1st Annual General Meeting of Shareholders held on April 19, 2024.

4. Employee Data

The Company has seven employees from Bangkok Insurance Public Company Limited (subsidiary) assisting in the Company's internal management.

As of December 31, 2024, the subsidiary employed a total of 1,709 individuals, including 1,286 employees working on the core business lines and 423 employees working on supporting business lines.

The number of employees in the subsidiary working in each core business line is as follows:

Core Business Line	Number of Employees (Person)
Agent Business	98
Broker Business	94
Commercial Lines Business	84
Financial Institution Business	93
Personal Lines Business	84
Branch Network and Ventures	334
Treaty Management Department	14
Risk Assessment Office	21
Non-Motor Claims Department	65
Motor Claims Department	399
Total	1,286

Reasons/Policies for Significant Changes in the Number of Employees (Over the Past Three Years):

-None-

Total Remuneration and Characteristics of Remuneration for Employees

In 2024, the Company provided a total of 1,630,954,664 baht in salary, bonuses, social security contributions, overtime pay, provident fund contributions, and retirement compensation to its employees. Employee remuneration is determined by various factors, including increases in insurance premiums, the Company's profits, economic conditions, the cost of living, and individual performance appraisals based on predefined performance goals aligned with the subsidiary's objectives. Result-oriented and behavior-oriented approaches are used, considering two aspects: key performance indicators (KPIs) as benchmarks for comparing actual performance against annual goals, and competency assessments.

5. Other Significant Data

5.1 Chief Financial Officer (CFO) and Chief Accountant

The Company has appointed Mr. Suphachai Assawaraks, currently Senior Vice President of the Accounting and Treasury Department, as Chief Financial Officer (CFO) and Chief Accountant effective September 22, 2023, in accordance with the resolution of Board of Directors Meeting No. 1/2023.

5.2 Company Secretary

The Board of Directors' Meeting No. 1/2023, held on September 22, 2023, resolved to appoint Mr. Anek Keereesathien, Senior Vice President of the Legal Department, Compliance and Risk Management Office, as the Company Secretary, effective September 22, 2023. The purpose of this appointment is to facilitate meetings of the Board of Directors and shareholders in compliance with relevant laws, regulations, and rules. The Company Secretary, appointed by the Board of Directors, is deemed qualified and possesses expertise and capabilities to perform the role. The qualifications, scope of authority, and duties of the Company Secretary are outlined as follows:

Qualifications of the Company Secretary

1. Possess well-rounded knowledge and understanding of the

Company's business, including roles and responsibilities related to the work of the Company Secretary, as well as the duties of the directors and the Company, while maintaining knowledge of relevant laws and regulations. Stay current with new knowledge, news, and information for continuous work improvement.

2. Perform duties in compliance with laws, regulations and the Company's Articles of Association with accountability, caution, integrity, determination, devotion, and support the Company's business operations to achieve established objectives under the principles of good corporate governance and ethical conduct.
3. Adhere to integrity and ethics, while taking into account all stakeholders. Avoid any actions that might have negative impact on reputation and image of the Company.
4. Not to seek personal gains from the Company's business opportunities. Maintain confidentiality of the Company's data.
5. Possess good interpersonal skills and ability to coordinate with various departments and external organizations, both within and outside the Company.

Authority and Scope of Duties of the Company Secretary

1. Provide preliminary recommendations to the Board of Directors regarding laws, regulations, and Company's Articles of Association necessary for the directors. Monitor accurate

and consistent implementations in compliance with those laws and regulations, and report any significant changes to the regulations to the Board of Directors.

2. Arrange meetings of shareholders and the Board of Directors in compliance with the Company's Articles of Association and regulations.
3. Record minutes of shareholders and board meetings and follow up on implementations of resolutions passed by shareholders and board meetings.
4. Prepare and maintain the board's registration, the Company's 56-1 One Report, shareholder invitations to meetings, board meeting invitations, and meeting minutes.
5. File reports on shareholding as reported by the Board or Management, and prepare and provide copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days after receiving the report.
6. Ensure disclosure of data and information with the regulators as required by the regulations and rules.
7. Contact and communicate with general shareholders to ensure that they are informed of shareholders' privileges and the Company's information.
8. Oversee activities of the Board of Directors.
9. Perform other duties as required by the Capital Market Supervisory Board.

5.3 Head of Internal Audit Office

Mr. Vichien Moleewon

Department Audit Office

Position First Vice President

Education B.B.A., Ramkhamhaeng University

Work Experience

- First Vice President, Audit Office, BKI Holdings Public Company Limited (Sep 2023 - present)
- First Vice President, Audit Office, Bangkok Insurance Public Co., Ltd. (2016 - present)
- Vice President, Audit Office, Bangkok Insurance Public Co., Ltd. (May - Dec 2015)
- Vice President, Compliance Office, Bangkok Insurance Public Co., Ltd. (Apr 2014 - May 2015)
- Head of Compliance and Risk Management, Audit Office, Bangkok Insurance Public Co., Ltd. (Jan 2007 - Mar 2014)

Training and Study Visits

- ISO 9001:2008 Quality Management System Requirements and Internal Monitoring
- Insurance Business Simulation - underwriting market
- Ethical Leadership: Combating Corruption Together
- Executive Development Program
- Advance Management Program
- Principle of strategy
- Strategic Thinking
- ESG Risk & Investment for Asset Managers and Market Participants

5.4 Head of Corporate Compliance Office

Mr. Anek Keereesathien

Department	Compliance Office
Position	Senior Vice President
Education	<ul style="list-style-type: none">- LL.M. (Business Law), Thammasat University- LL.B. Thammasat University
Work Experience	<ul style="list-style-type: none">- Senior Vice President, Legal Department, Company Secretary Office, Corporate Compliance Office, Bangkok Insurance Public Co., Ltd. (Jan 1, 2023—Present)- Senior Vice President, Legal Department (Acting), Bangkok Insurance Public Co., Ltd. (2020—2022)- First Vice President, Company Secretary Office, Bangkok Insurance Public Co., Ltd. (May 2017—Dec 2022)- Assistant Vice President, Legal Department, Bangkok Insurance Public Co., Ltd. (Feb 2004—May 2011)- Deputy Vice President, Legal Department, The Stock Exchange of Thailand (Feb 2013—Apr 2017)
Training and Study Visits	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none">- Subsidiary Governance Program (SGP) Class 6/2023- Company Reporting Program (CRP) Class 22/2018- Board Reporting Program (BRP) Class 27/2018- Effective Minute Taking Program (EMT) Class 42/2018- Corporate Secretary Program (CSP) Class 44/2012 <p>Thai Listed Companies Association (TLCA)</p> <ul style="list-style-type: none">- Professional Development Program for Company Secretary Course 1/2021- Fundamental Practice for Corporate Secretary Program (FPCS) Class 18/2008 <p>Thai Investor Relation Club (TIRC)</p> <ul style="list-style-type: none">- IR Fundamental Course 1/2018- Advanced Corporate, Banking and Financial Services Law Program (ABFL) Class 2/2016

5.5 Head of Investor Relations

The Company has appointed Mr. Anek Keereesathien, Senior Vice President of the Legal Department, Compliance and Risk Management Office, and Company Secretary, to be in charge of performing tasks related to investor relations, including communicating and disseminating company information. For inquiries or further information, please contact the Bangkok Insurance Building, 5th Floor, 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120, at the email address ir@bkihholdings.com, or by phone. 02-285-7320.

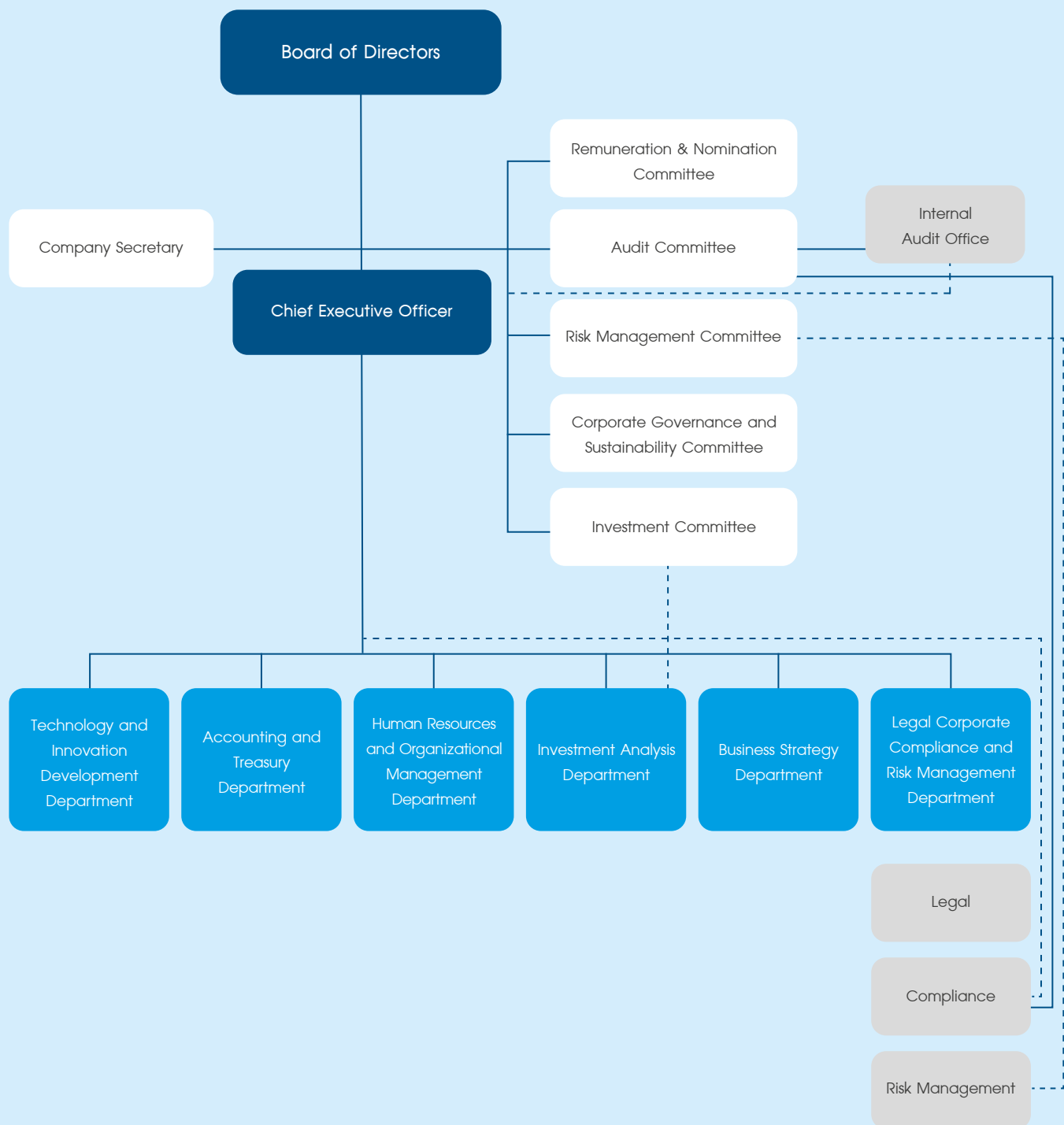
6. Remuneration for the Auditor

- 1. Audit Fee**

The Company and its subsidiary paid a total audit fee of 6,135,000 baht to EY Office Limited, the auditing firm for the Company and its subsidiary for the fiscal year 2024. The amount is divided into the Company's 615,000 baht and the subsidiary's 5,520,000 baht.
- 2. Non-Audit Fee**

In 2024, the Company and its subsidiary did not pay any non-audit fees to the auditor.

ORGANIZATION STRUCTURE



BOARD OF DIRECTORS AND BOARD OF DIRECTORS PROFILE



Mr. Chai Sophonpanich Chairman and Authorized Director

Age 81 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- 3,747,051 shares (as of October 18, 2024, which is the latest record date) or 3.6014 percent of total number of shares entitled to vote

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 shares or 1.0608 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- Father of Mr. Chawan Sophonpanich
- Father of Miss Lasa Sophonpanich
- Uncle-in-law of Mrs. Nintira Sophonpanich

Education/Training

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Chairman 2000 Class 10/2004
- Director Certification Program (DCP) Class 16/2002

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Aug 14, 2020 - Present, 1968 - 2015 Director, Bangkok Life Assurance Public Co., Ltd.
- Nov 9, 2018 - Present, 1988 - Jun 2017 Chairman, Fine Metal Technologies Public Co., Ltd.
- Sep 4, 2018 - Present, 1986 - Jun 2017 Chairman, Charoong Thai Wire & Cable Public Co., Ltd.
- Aug 8, 2018 - Present, 1979 - Jun 2017 Chairman, Bumrungrad Hospital Public Co., Ltd.
- Nov 2018 - Apr 2021 Chairman, Director of Investment Committee, and Director of the Remuneration and Nomination Committee, Thai Reinsurance Public Co., Ltd.
- 2016 - Jun 2017 Chairman, Thai Reinsurance Public Co., Ltd.
- 1991 - 2015 Vice Chairman, Thai Reinsurance Public Co., Ltd.

Positions in Non-listed Companies

- Nov 9, 2018 - Present, 1978 - Jun 16, 2017 Chairman, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- 1976 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 1968 - 1977 Director, Bangkok Insurance Public Co., Ltd.
- 2024 - Present Chairman of Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 2022 - 2023, 2012 - 2014 Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 2017 - Present Executive Chairman, The Queen's Gallery

- 2008 - 2016 Executive Vice Chairman, The Queen's Gallery
- 2013 - Present Director, Foundation for The Volunteers Defence under The Royal Patronage of Her Majesty The Queen
- 2009 - Present Director, Princess Srinagarindra's Centenary Celebrations Foundation
- 2008 - Present Director, Honorary Member of Mae Fah Luang University Council
- 2003 - Present Director, Mae Fah Luang University Promotion Committee
- May 17, 2018 - Jul 16, 2024 Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
- 2015 - May 17, 2018 Director, University Committee on Accounting and Finance, Mae Fah Luang University
- 1998 - Present Director, PT Asian International Investindo
- 1998 - Present Director, Asian Insurance International (Holding) Ltd.
- 1997 - Present Director, Chulalongkorn Medical School Foundation
- 1994 - Present Chairman, Bangkok Insurance Foundation
- 1980 - Present Chairman, Bumrungrad Hospital Foundation
- 2009 - 2015 Director, International Insurance Society, Inc. New York, U.S.A.
- 2006 - 2008 Chairman, The Federation of Thai Insurance Organization
- 1984 - 1986, 1989 - 1991, 1997 - 1999, 1999 - 2001, 2005 - 2007 President, The General Insurance Association
- 1970 - 2007 Director, The General Insurance Association
- 1988 - 1992 Chairman, Asean Reinsurance Corp., Ltd., Singapore
- 1987 - 1989 Chairman, Asean Insurance Council, Jakarta
- 1984 - 1986, 2004 - 2006 President, The East Asian Insurance Congress



VDC Col Plengsakdi Prakaspesat

Independent Director and Chairman of the Audit Committee

Age 82 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Ph.D. (Honoris Causa) on Mass Communication, Ramkhamhaeng University
- Ph.D. (Honoris Causa) on Arts, Rajabhat Institute Lampang
- Honorary Doctor of Philosophy Degree (Agricultural Research & Development), Kasetsart University
- Risk Culture for Directors and Senior Executives of Non-Life Insurance Businesses,

Office of the Insurance Commission

- Graduate in Commerce from Ross College (Dublin), Ireland
- Certificate of the Course for Top Executives, The Association for Overseas Technical Scholarship (AOTS), Japan
- The Joint State - Private Sector Class 1/1989, The National Defence College of Thailand
- AC Hot Update, The Federation of Accounting Professions

Thai Institute of Directors Association (IOD) Training Program

- Audit Committee Program (ACP) Class 17/2007
- The Characteristics of Effective Directors Class 1/2006
- Director Accreditation Program (DAP) Class 27/2003

Working Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman of the Audit Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 1997 - Present Senior Advisor, Thai Central Chemical Public Co., Ltd.

Positions in Non-Listed Companies

- Nov 16, 2005 - Present Chairman of the Audit Committee, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock

Exchange of Thailand on Jun 18, 2024)

- Apr 7, 1999 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Aug 11, 2017 - Nov 9, 2018 Chairman, Bangkok Insurance Public Co., Ltd.
- 2004 - 2005 Director of Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- 1999 - 2005 Audit Committee Member, Bangkok Insurance Public Co., Ltd.
- Sep 2009 - Present Territorial Volunteer Defense Corps Colonel and Vice President of the Foundation of The Volunteer Defense Under the Royal Patronage of Her Majesty The Queen
- 2001 - Present Advisor, United Flour Mill Public Co., Ltd.
- 1980 - 2001 Vice Chairman, United Flour Mill Public Co., Ltd.
- 2010 - 2019 Member Experts of Fertilizer Committee, The Ministry of Agriculture and Cooperatives
- 2005 - Apr 2010 Member of the Compensation and Corporate Governance Committee, ACL Bank Public Co., Ltd.
- 2005 - Jun 2010 Independent Director and Member of the Audit Committee, ACL Bank Public Co., Ltd.
- 1997 - 2005 Corporate Chairman, MC. Industrial Chemical Co., Ltd.
- 1987 - 2015 Qualified Committee, Assumption University
- 1984 - 2006 Honorary Chairman, Asia Pacific Potash Corporation Ltd.
- 1978 - Nov 2018 Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Co., Ltd.



Mr. Chor.nun Petpaisit

Independent Director and Audit Committee Member

Age 73 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- B.B.A. (Accounting), Thammasat University
- Risk Culture for Directors and Executives of the General Insurance Business, Office of Insurance Commission (OIC)

Thai Institute of Directors Association (IOD) Training Program

- Financial Institutions Governance Program (FGP) Class 4/2012
- Successful Formulation & Execution of Strategy (SFE) Class 8/2010
- Audit Committee Program (ACP) Class 28/2009
- Director Certification Program (DCP) Class 76/2006
- Director Accreditation Program (DAP) Class 28/2004

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Audit Committee Member, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2019 - Present Independent Director and Audit Committee Member, Fine Metal Technologies Public Co., Ltd.
- Apr 2015 - Present Independent Director and Audit Committee Member, Interhides Public Co., Ltd.
- 2019 - 2021 Independent Director, Shangri-La Hotel Public Co., Ltd.

Positions in Non-listed Companies

- Feb 27, 2009 - Present Audit Committee Member, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Feb 28, 2006 - Present, Apr 3, 2002 - Nov 17, 2004 Independent Director, Bangkok Insurance Public Co., Ltd.
- 2013 - Present Advisor, Thai Charoen Corporation Group (TCC Group)
- 2011 - 2012 Inspector General, Ministry of Finance
- 2008 - 2011 Principal Adviser on Performance Improvement, The Revenue Department, Ministry of Finance
- 2001 - 2008 Policy and Plan Expert, The Revenue Department, Ministry of Finance
- 2000 - 2001 Director, Bureau of Tax Audit Operation, The Revenue Department, Ministry of Finance
- 2011 - 2012 Director, Government Savings Bank
- 2010 - 2011, 2006 - 2008 Director, Government Housing Bank
- 2010 - 2011, 2005 - 2006 Director, Tourism Authority of Thailand
- 2009 - 2012 Director, The Government Pharmaceutical Organization
- 2005 - 2007 Director, National Science Museum



Miss Potjanee Thanavaranit Independent Director and Audit Committee Member

Age 78 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A., Syracuse University, New York, U.S.A.
- B.B.A. (Accounting), Chulalongkorn University
- Risk Culture for Directors and Executives of the General Insurance Business, Office of Insurance Commission
- The Cambridge - Earth on Board - Board Director Programme for Directors of Thaibev Group of Companies
- LED - Environmental, Social and Governance Essential Singapore Institution of Director, Singapore
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland
- Certificate of Advanced Management Program, Australian Management College, Australia
- Certificate of Executive Development Program Class 18, Office of the Civil Service Commission
- National Defence College, Class 42
- Certificate of Top Executive Program Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade Class 3, Commerce Academy
- Advanced Security Management Program Class 2, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Leadership Certification Program (DLCP) Class 0/2021
- Board Nomination and Compensation Program (BNCP) Class 11/2021
- Risk Management Program for Corporate Leaders (RCL) Class 25/2021
- IT Governance Program (ITG) Class 2/2016

- Director Certification Program Update (DCPU) Class 1/2014
- Anti-Corruption for Executive Program (ACEP) Class 7/2013
- Advanced Audit Committee Program (AACP) Class 10/2013
- Financial Institutions Governance Program (FGP) Class 2/2011
- Audit Committee Program (ACP) Class 32/2010
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Role of the Chairman Program (RCP) Class 13/2006
- Director Certification Program (DCP) Class 17/2002

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Audit Committee Member, BKL Holdings Public Co., Ltd. (BKL Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKL Holdings Public Co., Ltd.
- Mar 27, 2023 - Present Independent Director and Chairman of the Audit Committee, Berli Jucker Public Co., Ltd.
- Nov 14, 2017 - Mar 26, 2023 Independent Director and Chairman of the Risk Committee, Berli Jucker Public Co., Ltd.
- Jun 2009 - Mar 21, 2016 Independent Director, Berli Jucker Public Co., Ltd.
- Jul 7, 2020 - Present Independent Director and Chairman of the Audit Committee, Thai Reinsurance Public Co., Ltd.
- 2014 - 2020 Independent Director and Audit Committee Member, Thai Reinsurance Public Co., Ltd.
- 2012 - 2014 Director of the Remuneration and Nominating Committee, Thai Reinsurance Public Co., Ltd.
- Present Independent Director and Chairman of the Board (Independent Director), Audit Committee Member and Chairman of the Compensation & Nominating Committee, Univentures Public Co., Ltd.
- Apr 2016 - Nov 2017 Independent Director and Chairman of the Audit Committee, Big C Supercenter Public Co., Ltd.
- 2014 - Nov 18, 2023 Chairman of the Remuneration Committee, Chairman of the Good Governance Committee, OISHI Group Public Co., Ltd.
- 2009 - Nov 18, 2023 Independent Director and Audit Committee Member, OISHI Group Public Co., Ltd.
- Apr 8, 2010 - Apr 28, 2022 Independent Director and Chairman of the Audit Committee, Bank of Ayudhaya Public Co., Ltd.

Positions in Non-listed Companies

- Mar 1, 2007 - Present Audit Committee Member, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock

- Exchange of Thailand on Jun 18, 2024)
- Feb 27, 2007 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Nov 26, 2021 - Present Chairman of the Audit Committee, Chairman of Sustainability and Risk Management Committee, Director of the Remuneration and Nominating Committee and Lead Independent Director, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Jan 31, 2018 - Present Independent Director, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Feb 1, 2019 - Nov 25, 2021 Director of the Audit Committee, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Feb 27, 2018 - Present Honorary Member of University Council, Mae Fah Luang University
- Oct 2006 - Present Member of the Council of State
- Mar 20, 2020 - Mar 19, 2024 Chairman of the Public - Sector Audit and Evaluation Committee, Office of the Anti-Corruption Commission (ONACC)
- Jun 26, 2017 - May 31, 2023 Vice Chairman, The Thai Institute of Directors Association (IOD)
- May 29, 2017 - May 31, 2023 Director, The Thai Institute of Directors Association (IOD)
- Mar 24, 2017 - Aug 2020 Qualified Member of the Committee, The Thai Investors Association
- Oct 2, 2014 - Sep 6, 2015 Member of the National Reform Council
- Apr 2010 - Jul 2013 Director, BJC Logistics and Warehouse Co., Ltd
- Nov 2008 - Mar 2013 Chairman of the Public Sector Audit and Evaluation Committee, Ministry of Commerce
- Apr 2007 - Jun 2020 Qualified Member of the Committee, The Federation of Thai Insurance Organization
- Oct 2006 - Mar 2008 Second Vice President of the National Legislative Assembly
- Oct 2006 - Feb 2008 Adviser to the Commerce Ministry
- Sep 2006 - Feb 2008 Economic Adviser, the Council for National Security
- 2005 - May 2011 Sub Commissioner, the Sub-Commission on the Development and Promotion of Public Organization and other Organizations under Governmental Supervision, the Public - Sector Development Commission
- 2002 - 2007 Chairman, Thailand Insurance Institute
- 2001 - Aug 2008 Member of the Financial Institution Policy Committee, the Bank of Thailand
- 2001 - 2006 Director-General, Department of Insurance, Ministry of Commerce
- 1999 - 2001 Inspector-General, Ministry of Commerce
- 1994 - 1999 Deputy Director General, Department of Insurance, Ministry of Commerce



Mr. Singh Tangtaswas

Independent Director and Chairman of Remuneration and Nomination Committee

Age 82 Years Old
Date of Appointment
September 11, 2023

BKIH Shareholding

- 157,600 shares (as of October 18, 2024, which is the latest record date) or 0.1515 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A. (Finance), the Wharton School of Finance and Commerce, University of Pennsylvania

- B.A. (Economics), Thammasat University
- Certificate of Management Development Program, the Wharton School
- Certificate of Executive Development Program, Harvard Business School

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP)
Class 0/2000

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman of the Remuneration & Nomination Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- Oct 31, 2023 - Present Vice Chairman of the Executive Board, Bangkok Bank Public Co., Ltd.
- Nov 24, 2022 - Present Member, Corporate Governance Committee, Bangkok Bank Public Co., Ltd.
- 2005 - 2023 Executive Director, Bangkok Bank Public Co., Ltd.
- 2006 - 2010 Managing Director, Bangkok Bank Public Co., Ltd.
- 2005 - Jan 2019 Chairman of Risk Management Committee, Bangkok Bank Public Co., Ltd.

- 2004 - Present Independent Director and Chairman of the Audit Committee, Thai Optical Group Public Co., Ltd.
- 2005 - 2013 Independent Director, TWZ Corporation Public Co., Ltd.
- 1999 - 2001 President and Chief Executive Director, Krung Thai Bank Public Co., Ltd.

Positions in Non-listed Companies

- Apr 26, 2004 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Aug 18, 2004 - Present Chairman of the Remuneration & Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Mar 2014 - Present Director, Sukhumvit 62 Medical Limited
- 2010 - May 2015 Director, Thai Institute of Directors Association
- 2002 - 2009 Advisor, Corporate Governance Center, The Stock Exchange of Thailand



Mr. Suvarn Thansathit

Independent Director and Director of the Remuneration and Nomination Committee

Age 80 Years Old
Date of Appointment
September 11, 2023

BKIH Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.Sc. in Commerce, University of Santo Tomas, the Philippines
- B.B.A. Management, University of the East, the Philippines

- The Joint State - Private Sector Class 355, The National Defence College of Thailand
- Risk Culture for Directors and Executives of the General Insurance Business, Office of Insurance Commission

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP)
Class 63/2005

Working Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Director of the Remuneration and Nomination Committee, BKI Holdings Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sept 11, 2023 - Present Independent Director, BKI Holdings Co., Ltd.
- 2002 - Present Independent Director and Chairman of the Audit Committee, Lalin Property Public Company Limited
- Apr 30, 2019 - Dec 31, 2024 Member, Risk Oversight Committee, Bangkok Bank Public Co., Ltd.
- 2007 - Dec 31, 2024 Member, Board of Executive Directors, Bangkok Bank Public Co., Ltd.

- Oct 2006 - Dec 31, 2024 Director and Senior Executive Vice President, Bangkok Bank Public Co., Ltd.
- 2004 - Apr 2019 Member, Risk Management Committee, Bangkok Bank Public Co., Ltd.
- 1996 - 2006 Senior Executive Vice President, Bangkok Bank Public Co., Ltd.
- 1990 - 1996 Executive Vice President, Bangkok Bank Public Co., Ltd.
- 1978 - 1990 Executive Officer, Bangkok Bank Public Co., Ltd.

Positions in Non-listed Companies

- Apr 26, 2005 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Nov 16, 2005 - Jun 17, 2024 Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Jul 23, 2020 - Dec 31, 2024 Director, Clinixir Co., Ltd.
- 2016 - Dec 31, 2024 Chairman, Bualuang Ventures Limited
- 2006 - Dec 31, 2024 Chairman, Sinnsuptawee Asset Management Co., Ltd.



M.R. Supadis Diskul

Independent Director and Director
of the Remuneration and Nomination
Committee

Age 75 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Master of Community and Regional Planning, North Dakota State University, U.S.A.
- B.Sc., Medical Technology, Mahidol University
- Certificate, National Defence College, The National Defence Course for the Joint State - Private Sectors, Class 15

Thai Institute of Directors Association (IOD) Training Program

- Corporate Governance Program for Insurance Companies (CIC) 3/2022
- Board Nomination & Compensation Program (BNCP) 5/2018
- Anti-Corruption for Executive Program (ACEP) 11/2014
- Successful Formulation and Execution of Strategy (SFE) Class 5/2009
- Role of the Chairman Program (RCP) Class 16/2007
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Director Certification Program (DCP) Class 51/2004
- Director Accreditation Program (DAP) Class 12/2004
- Finance for Non-Finance Director (FND) Class 1/2001, Class 14/2004

UWork Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Director of Remuneration and Nomination Committee, BKL Holdings Public Co., Ltd. (BKL Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKL Holdings Public Co., Ltd.
- May 2013 - Present Executive Chairman, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1983 - Present Director, Bangkok Aviation Fuel Services Public Co., Ltd.

- 1983 - 2014 Managing Director, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1997 - 2003 Executive Vice President, Corporate Development and Support Department, Thai Airways International Public Co., Ltd.

Positions in Non-listed Companies

- Apr 26, 2013 - Present Independent Director Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Apr 26, 2013 - Jun 17, 2024 Director of Remuneration and Nomination Committee Bangkok Insurance Public Co., Ltd.
- 2020 - Present Chairman, BAFS Clean Energy Corporation Co., Ltd.
- 2018 - Present Director, BAFS Intech Co., Ltd.
- 2016 - Present Chairman, BAFS Innovation Development Ltd.
- 2010 - Present Chairman, Fuel Pipeline Transportation Ltd.
- 1997 - 2006 Managing Director, Fuel Pipeline Transportation Ltd.
- 1991- 2010 Director, Fuel Pipeline Transportation Ltd.
- 1996 - Present Director, Thai Aviation Refuelling Co., Ltd.
- 1996 - 2011 Managing Director, Thai Aviation Refuelling Co., Ltd.
- 1993 - 2015 Chairman, Intoplane Services Co., Ltd.
- 2011 - 2013 Director, BAFS International Limited
- 2004 - 2014 Director, JP-One Asset Co., Ltd.
- 2004 - 2011 Managing Director, JP-One Asset Co., Ltd.



Mrs. Nintira Sophonpanich
Independent Director and Chairman
of the Corporate Governance and
Sustainability Committee

Age 59 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- 631,457 shares (as at October 18, 2024 which is the latest record date) or 0.6069 percent of total number of shares entitled to vote

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mr. Chartsiri Sophonpanich 631,457 shares

**Family Relationship with
Other Directors and Members of
Management**

- Niece-in-law of Mr. Chai Sophonpanich

Education/Training

- M.B.A., London University CASS Business School, England
- B.Sc. Economics (Hon.) London School of Economics and Political Sciences, England
- Financial Executive Development Program (FINEX V)

**Thai Institute of Directors
Association (IOD) Training Program**

- Director Accreditation Program (DAP) Class 40/2005

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman of the Corporate Governance and Sustainability Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2008 - Present Director and Adviser to the Executive Committee, Asia Plus Group Holdings Securities Public Co., Ltd.
- 1994 - 2008 Executive Director, Asia Plus Group Holdings Securities Public Co., Ltd.

Positions in Non-listed Companies

- Apr 23, 2010 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Aug 13, 2021 - Jun 17, 2024 Chairman of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Feb 25, 2011 - Aug 12, 2021 Corporate Governance Committee Member, Bangkok Insurance Public Co., Ltd.
- Mar 28, 2024 - Present Advisor of the Board of Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother

- 2016 - Mar 28, 2024 Chairman, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2002 - Mar 28, 2024 Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- Mar 28, 2024 - Present Advisor of Srisangwan School, under Foundation for the Welfare of the Crippled under the Royal Patronage of H.R.H. The Princess Mother
- 2016 - Mar 28, 2024 Chairman, Srisangwan School, under Foundation for the Welfare of the Crippled under the Royal Patronage of H.R.H. The Princess Mother
- 2016 - Present Chairman, Rehabilitation Center for the People with Physical Disabilities under Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2008 - Present Director, Asia Plus Advisory Co., Ltd.
- 2003 - Present Director and Treasurer, The Queen's Gallery Foundation
- 2000 - Present Director, Bangkok BTMU Ltd.
- 1999 - Present 3rd Vice President and Treasurer, The Pan Pacific Southeast Asia Women's Association International
- 1991 - 1994 Investment Director, Citi Capital Co., Ltd.
- 1987 - 1990 Manager, Citicorp (Thailand) Ltd.



Mr. Panus Thiravanitkul

Director and Director of the Corporate Governance and Sustainability Committee and Authorized Director

Age 72 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- 69,600 shares (as of October 18, 2024, which is the latest record date) or 0.0669 percent of total number of shares entitled to vote

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Suporn Thiravanitkul: 5,600 shares or 0.0054 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- MBA, Chulalongkorn University
- B.Sc. (Economics), Thammasat University
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential Loss Insurance, Germany
- Insurance School of Japan

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 129/2010

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Director of Corporate Governance and Sustainability Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Dec 15, 2017 - Aug 11, 2020 Independent Director, Bangkok Life Assurance Public Co., Ltd.
- Apr 26, 2016 - Aug 11, 2020 Director and Member of the Nominating and Remuneration Committee, Bangkok Life Assurance Public Co., Ltd.

Positions in Non-listed Companies

- Apr 22, 2011 - Present Director, Bangkok Insurance Public Co., Ltd. (Bangkok

Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)

- Feb 25, 2011 - Jun 17, 2024 Director of Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2019 - Dec 31, 2022 Advisor, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2016 - Dec 31, 2018 Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd.
- 2011 - 2015 Director and President, Bangkok Insurance Public Co., Ltd.
- 2010 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 2007 - 2009 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2001 - 2007 Senior Vice President, Operations Department, Bangkok Insurance Public Co., Ltd.
- 2000 - 2001 General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
- 1993 - 2000 Assistant General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
- Dec 18, 2018 - Present Chairman, Bangkok Insurance (Lao) Company Limited
- Feb 9, 2015 - Present Director, Bangkok Insurance (Lao) Company Limited
- 1994 - 1996, 1999 - 2000 Vice Chairman, Marine and Transport Insurance Sub-Committee, The Thai General Insurance Association



Mr. Susumu Tategami

Independent Director

Age 50 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Bachelor of Arts in Law and Politics, Rikkyo University, Tokyo, Japan

Thai Institute of Directors Association (IOD) Training Program

- None

Work Experiences

Positions in Listed Companies

- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)

Positions in Non-listed Companies

- May 12, 2023 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)

- 2023 - Present General Manager, Global Business Department, Aioi Nissay Dowa Insurance, Tokyo, Japan
- 2018 - 2023 Managing Director & Head of Asian Strategic Unit, Aioi Nissay Dowa Services Asia, Singapore
- 2015 - 2017 Deputy General Manager of Telematics Solutions Group, Aioi Nissay Dowa Insurance, Tokyo, Japan
- 2010 - 2015 Executive Advisor of Retail Business Centre, Ping An P&C Insurance Company of China (as a Seconded Staff), Shenzhen, China
- 2007 - 2010 Manager of China Group, Aioi Nissay Dowa Insurance, Tokyo, Japan



Dr. Apisit Anantanarat

Chief Executive Officer and Director and Authorized Director

Age 61 Years Old

Date of Appointment

September 11, 2023

BKIH Shareholding

- 18,213 shares (as of October 18, 2024, which is the latest record date) or 0.0175 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZIIIF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.

- Super Legal Business Administration" Leadership Program (Super LBA) 1/2024
- Super Insurance Leadership Program class 1/2020
- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program class 3/2013
- Cyber Resilience Leadership Herd Immunity Workshop for the Financial Sector Organization Committee 2021
- Swiss Re P & C Executive Dialogue 2024, Switzerland
- Aon's 16th Hazards Conference 2019, Australia
- From Science Fiction to Reality: Man and Man-Made Risks 2018, R + V Re, Germany
- CIO VMware World Conference 2017, Spain
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 149/2018

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chief Executive Officer, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.

Positions in Non-listed Companies

- Jan 2025 - Present Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Mar 2020 - Dec 2024 Chief Executive Officer Director and President, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2019 - Feb 28, 2020 Chief Executive Officer and Director (Acting President), Bangkok Insurance Public Co., Ltd.
- Apr 22, 2016 - Dec 31, 2018 Director and President, Bangkok Insurance Public Co., Ltd.
- Apr 1, 2016 - Apr 21, 2016 President, Bangkok Insurance Public Co., Ltd.
- Apr 2012 - Dec 2015 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2011 - Apr 2012 Senior Vice President, Marketing and Communications Department, Bangkok Insurance Public Co., Ltd.
- 2009 - Mar 2014, Oct 2015 - May 8, 2016 Senior Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2007 - 2015 Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- 2006 - 2007 First Vice President, Personal Lines Division, Bangkok Insurance Public Co., Ltd.
- 2005 - 2009 First Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2002 - 2006 Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- 2000 - 2002 Assistant Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- Jun 16, 2021 - Present Director, Bangkok Insurance (Cambodia) Plc.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.

BOARD OF DIRECTORS

Board of Directors

Chairman

Mr. Chai Sophonpanich

Directors

VDC Col Plengsakdi Prakaspesat

Mr. Chor.nun Petpaisit

Miss Potjaneer Thanavaraniit

Mr. Singh Tangtaswas

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Mrs. Nintira Sophonpanich

Mr. Panus Thiravanitkul

Mr. Susumu Tategami

Dr. Apisit Anantanatarat

Company Secretary

Mr. Anek Keereesathien

Audit Committee

Chairman

VDC Col Plengsakdi Prakaspesat

Members

Mr. Chor.nun Petpaisit

Miss Potjaneer Thanavaraniit

Remuneration and Nomination Committee

Chairman

Mr. Singh Tangtaswas

Members

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Corporate Governance and Sustainability Committee

Chairman

Mrs. Nintira Sophonpanich

Members

Mr. Panus Thiravanitkul

The Risk Management Committee

Chairman

Dr. Apisit Anantanatarat

Members

Miss Paveena Juchuan (Appointed on February 28, 2023)

Mr. Suphachai Assawaraks

The Investment Committee

Chairman

Mr. Chai Sophonpanich

Members

Dr. Apisit Anantanatarat

Miss Paveena Juchuan

Mr. Suphachai Assawaraks

MANAGEMENT COMMITTEE AND MANAGEMENT COMMITTEE PROFILE



Dr. Apisit Anantanarat

Chief Executive Officer and Director

BKIH Shareholding

- 18,213 shares (as at October 18, 2024 which is the latest record date) or 0.0175 percent of total number of shares entitled to vote

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- None

Education

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZILF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.
- Super Legal Business Administration" Leadership Program (Super LBA) 1/2024
- Super Insurance Leadership Program Class 1/2020
- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program Class 3/2013

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 149/2018

Training

- Cyber Resilience Leadership: Herd Immunity for the Financial Sector's Organization's Directors for 2021
- Swiss Re P & C Executive Dialogue 2024, Switzerland
- Aon's 16th Hazards Conference 2019, Australia
- From Science Fiction to Reality: Man and Man - Made Risks 2018, R + V Re, Germany
- CIO VMWare World Conference 2017, Spain
- New Forms of Risk Sharing and Risk Engineer, SCOR, France

- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present Chief Executive Officer
- Sep 11, 2023 - Present Director

Others

- Jan 2025 - Present Chief Executive Officer, Bangkok Insurance Public Co., Ltd.
- Mar 2020 - Dec 2024 Chief Executive Officer and President, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2019 - Feb 2020 Chief Executive Officer and Director, (Acting President), Bangkok Insurance Public Co., Ltd.
- Apr 22, 2016 - Dec 31, 2018 Director and President, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2016 - Apr 21, 2016 President, Bangkok Insurance Public Co., Ltd.
- Apr 2012 - Dec 2015 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2011 - Apr 2012 Senior Vice President, Marketing and Communications Department, Bangkok Insurance Public Co., Ltd.
- 2009 - Mar 2014, Oct 2015 - May 8, 2016 Senior Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2007 - 2015 Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- 2006 - 2007 First Vice President, Personal Lines Division, Bangkok Insurance Public Co., Ltd.
- 2005 - 2009 First Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2002 - 2006 Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- 2000 - 2002 Assistant Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- Jun 16, 2021 - Present Director, Bangkok Insurance (Cambodia) Plc.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.



Mr. Chawan Sophonpanich

Executive Vice President

BKIH Shareholding

- 438,181 shares (as at 18 October, 2024 which is the latest record date) or 0.42 percent of total number of shares entitled to vote

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- Son of Mr. Chai Sophonpanich
- Elder Brother of Miss Lasa Sophonpanich

Education

- B.A. (Economics), University of Rochester, U.S.A.
- Risk and Insurance Certificate, St.John's University, U.S.A.

Training

- Business Interruption/Contingent BI, Scor Re, France
- Lloyd's Asia Underwriters & Broker Forum, Singapore College of Insurance (SCI), Singapore
- Customer Management Asia, Marcus, Malaysia
- AIOI Insurance Seminar, AIOI Insurance, Japan
- The 2004 Mitsui Sumitomo Re, Sumitomo, Japan

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present Executive Vice President, Human Resources and Organizational Management Department

Others

- Jan 2025 - Present Chief Operating Officer, Bangkok Insurance Public Co., Ltd.
- Jan 2025 - Present Senior Vice President, Motor Claims Department, Bangkok Insurance Public Co., Ltd.
- Jan 2025 - Present Senior Vice President, Building Management Office, Bangkok Insurance Public Co., Ltd.
- Jul 1, 2023 - Present Senior Vice President, Quality Control Center, Bangkok Insurance Public Co., Ltd.
- May 1, 2022 - Present Senior Vice President, Policy Processing Service Division, Bangkok Insurance Public Co., Ltd.
- May 1, 2022 - Present Senior Vice President, Customer Service Division, Bangkok Insurance Public Co., Ltd.
- Jan 28, 2020 - Present Senior Vice President, Human Resources Department, Bangkok Insurance Public Co., Ltd.
- Jan 22, 2020 - Present Senior Vice President, Corporate Branding Office, Bangkok Insurance Public Co., Ltd.
- Jan 22, 2020 - Dec 2024 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- Mar 1, 2022 - Aug 31, 2022 Senior Vice President, Personal Lines Business Unit (Acting), Bangkok Insurance Public Co., Ltd.
- Feb 2019 - Jan 21, 2020 Senior Vice President, Office of Chairman, Bangkok Insurance Public Co., Ltd.
- Jan 2016 - Jan 2019 Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- Mar 2014 - 2015 Vice President, Office of President, Bangkok Insurance Public Co., Ltd.
- 2012 - Mar 2014 Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd.



Miss Lasa Sophonpanich

Executive Vice President

BKIH Shareholding

- 565,225 shares (as at October 18, 2024 which is the latest record date) or 0.54 percent of total number of shares entitled to vote
- Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mr. Warokart Tapasanant 1,780 shares or 0.001711 percent of total number of shares entitled to vote

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- Daughter of Mr. Chai Sophonpanich
- Younger Sister of Mr. Chawan Sophonpanich

Education

- Master's Degree in International Affairs, Columbia University, U.S.A.
- Bachelor's Degree in International Relations & Chinese, Wellesley College, U.S.A.
- Certificate in Insurance, The Chartered Insurance Institute (CII)

Training

- Advanced Reinsurance Workshop - Munich Reinsurance Company, Germany
- Business Interruption/Contingent BI, Scor Re, France
- P & C Reinsurance, France
- Munich Reinsurance Company - DART, Singapore
- Reinsurance Seminar of the TOA, Japan

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present Executive Vice President, Business Strategy Department

Others

- Jan 2025 - Present President, Bangkok Insurance Public Co., Ltd.
- Jan 2025 - Present Senior Vice President, Corporate Investment Office, Bangkok Insurance Public Co., Ltd.
- Jan 2023 - Present Senior Vice President, Treaty Management Department, Bangkok Insurance Public Co., Ltd.
- 2017 - Present Senior Vice President, Broker Business Unit, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2023 - Dec 2024 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2016 Vice President, Broker Business Unit, Bangkok Insurance Public Co., Ltd.
- Jul 2014 - 2015 Assistant Vice President, Treaty Operations Office, Bangkok Insurance Public Co., Ltd.
- Apr 2012 - Jun 2014 Assistant Vice President, Broker Business Unit, Bangkok Insurance Public Co., Ltd.
- Feb 26, 2020 - Dec 31, 2022 Chairman and Chairman of Investment Committee, Aioi Bangkok Insurance Public Co., Ltd.



Miss Paveena Juchuan

Executive Vice President

BKIH Shareholding

- None

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- None

Education

- Master of Science in Insurance and Risk Management Bayes Business School (Formerly Cass), City University of London, UK
- B.B.A. (Insurance), Assumption University
- Advanced Diploma in Insurance (ACII), The Chartered Insurance Institute (CII)

Training

- TransRe International Management Program: Partnership for Success, New York, U.S.A.
- Mini M.B.A., Center for Business Innovation, NIDA Business School
- Comprehensive Technical Programme in General Insurance- National Insurance Academy, Pune, India

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present Executive Vice President, Technology and Innovation Development Department

Others

- Jan 2025 - Present President, Bangkok Insurance Public Co., Ltd.
- Jan 2025 - Present Senior Vice President, Product Design & Development Division, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2024 - Present Senior Vice President, Corporate Risk Management Division, Bangkok Insurance Public Co., Ltd.
- 2016 - Present Senior Vice President, Commercial Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- Jan 2019 - Dec 2024 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- Nov 2013 - 2015 First Vice President, Commercial Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- Oct 2010 - Oct 2013 Vice President, Special Risk Business Unit, Bangkok Insurance Public Co., Ltd.



Mr. Suphachai Assawaraks

Senior Vice President

BKIH Shareholding

- None

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- None

Education

- M.A. Finance and Investment, University of Nottingham, England
- M.B.A., Thammasat University
- Advanced Diploma of Auditing, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- Accounting System and Internal Control Designed by GRC principle
- Preparation in the Auditing Process Scope of the Parallel Financial Statements and Disclosure / XML for Insurance Companies' TFRS17 in Practices
- TLCA CFO Professional Development Program (TLCA CFO CPD)
- IFRS17 - Insurance Contracts Guidelines
- Accounting Tools for Works by Technology AI, RPA, OCR in Digitalized Era

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present Senior Vice President, Accounting and Treasury Department
- Sep 22, 2023 - Present Chief Financial Officer (CFO)
- Sep 22, 2023 - Present Chief Accountant
- Sep 22, 2023 - Present Senior Vice President, Investment Analysis Department

Others

- Jan 1, 2022 - Present Chief Financial Officer (CFO), Bangkok Insurance Public Co., Ltd.
- Jul 2021 - Present Senior Vice President, Accounting and Treasury Department, Bangkok Insurance Public Co., Ltd.
- Jun 16, 2020 - Present Chief Accountant, Bangkok Insurance Public Co., Ltd.
- Sep 1, 2022 - Dec 2024 Senior Vice President, Building Management Office, Bangkok Insurance Public Co., Ltd.
- Sep 2019 - Jun 2021 First Vice President, Accounting and Treasury Department, Bangkok Insurance Public Co., Ltd.
- Dec 14, 2022 - Present Director, Bangkok Insurance (Lao) Co.,Ltd.
- 2015 - 2017 Vice President, Accounting, SC Group of Companies
- 2007 - 2015, 2017 - 2019 Senior Manager, Finance and Accounting Department, DHL Supply Chain (Thailand)
- 2004 - 2007 Service Delivery Manager, Finance Shared Service Center Asia Pacific, Royal Philips N.V.

Professional Certificate

- 1996 - Present Certified Public Accountant of Thailand, Federation of Accounting Professions under the Royal Patronage of His Majesty the King



Mr. Anek Keereesathien

Senior Vice President and Company Secretary

BKIH Shareholding

- None

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- None

Education

- LL.M. (Business Laws), Thammasat University
- LL.B., Thammasat University

Thai Institute of Directors Association (IOD) Training Program

- Subsidiary Governance Program (SGP) Class 6/2023
- Company Reporting Program (CRP) Class 22/2018
- Board Reporting Program (BRP) Class 27/2018
- Effective Minute Taking Program (EMT) Class 42/2018
- Corporate Secretary Program (CSP) Class 44/2012

Training

- Insight in SET
- Professional Development Program for Company Secretary Course 1/2021, Thai Listed Companies Association
- IR Fundamental Course 1/2018, The Stock Exchange of Thailand
- Advanced Corporate, Banking and Financial Services Law Program (ABFL) Class 2/2016 Faculty of Laws, Ramkhamhaeng University
- Fundamental Practice for Corporate Secretary Program (FPCS) Class 18/2008, Thai Listed Companies Association
- Certificate of Taxation Law, The Central Taxation Court of Thailand
- Certificate of English for Lawyer (Specialized Level), Thammasat University
- Certificate of Contract Drafting in English, Assumption University

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present Senior Vice President, Legal Corporate Compliance and Risk Management Department
- Sep 22, 2023 - Present Company Secretary

Others

- Jan 1, 2023 - Present Senior Vice President, Legal Department, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2023 - Present Senior Vice President, Company Secretary Office, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2023 - Present Senior Vice President, Corporate Compliance Management Office, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2023 - Present Company Secretary, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2020 - Dec 31, 2022 Senior Vice President, Legal Department (Acting), Bangkok Insurance Public Co., Ltd.
- May 2, 2017 - Dec 31, 2022 First Vice President, Company Secretary Office, Bangkok Insurance Public Co., Ltd.
- Feb 16, 2004 - May 31, 2011 Assistant Vice President, Legal Department, Bangkok Insurance Public Co., Ltd.
- 2013 - 2017 Deputy Vice President, Legal Department, The Stock Exchange of Thailand
- 2012 - 2013 Senior Legal Manager, Prudential Life Assurance (Thailand) Pcl.
- 2011 - 2012 Senior Compliance Manager, MSIG Insurance (Thailand) Pcl.
- 2000 - 2004 Legal Counsellor, Thanachart Capital Pcl. (Formerly known as Thanachart Finance Pcl.)



Mr. Vichien Moleewon

First Vice President

BKIH Shareholding

- None

Commence

September 2023

Family Relationship with Other Directors and Members of Management

- None

Education

- B.B.A. (Accounting), Ramkhamhaeng University

Training

- ISO9001:2008 and Internal Audit
- Insurance Business Simulation - underwriting market
- Ethical Leadership: Combating Corruption Together
- Executive Development Program
- Advance Management Program
- Principle of strategy
- Strategic Thinking
- ESG Risk & Investment for Asset Managers and Market Participants

Work Experiences

BKI Holdings Public Co., Ltd.

- Sep 22, 2023 - Present First Vice President, Internal Audit Office

Others

- Jan 1, 2016 - Present First Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd.
- May 11, 2015 - Dec 2015 Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd.
- Apr 2015 - May 10, 2015 Vice President, Corporate Compliance Management Office, Bangkok Insurance Public Co., Ltd.
- Jan 2007 - Mar 2015 Head of Compliance and Risk Management, Internal Audit Department, Bangkok Insurance Public Co., Ltd.

REPORT ON KEY CORPORATE GOVERNANCE OPERATIONS

Summary of the Board's Duties for the Year 2024

1. Recruitment and Appointment of Directors and Senior Executives

The Board of Directors has assigned the Remuneration and Nomination Committee to be responsible for overseeing the proportion, number, and composition of the Board of Directors to ensure alignment with the organization. Their duties include the consideration and nomination of individuals with knowledge, competence, and appropriate qualifications to replace directors and the Chairman of the Executive Committee in the event of term expiration, resignation, or other circumstances. These nominees are then proposed to the shareholders or the Board of Directors for approval and appointment, as the case may be. This is done within the scope of authority as specified in the section "Remuneration and Nomination Committee." The qualifications and selection process for directors and senior executives, as well as the rights of minority shareholders to appoint directors, are determined as follows:

1. Criteria, Qualifications, and Nomination Process for Directors and Independent Directors

1.1 Qualifications of Directors

The Board of Directors is composed of individuals who possess knowledge, expertise, experience, specialized skills, and diverse competencies that are beneficial to the Company, without any gender restrictions. They must have a thorough understanding of the responsibilities of directors and the nature of the Company's business. Directors should be prepared to express their opinions independently when making decisions on various matters, always considering the best interests of the Company and ensuring fairness to shareholders and stakeholders. They must also be able to dedicate the necessary time and effort to fulfill their duties as company directors. Additionally, the Company takes into account the qualifications of directors that are essential and aligned with the Company's business strategies.

1.1.1 Qualifications of Independent Directors

Independent Directors must not only possess the general qualifications required of the company's directors but must also meet the following additional qualifications:

1. They must hold no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company. This includes the shares held by their related persons.
2. They must not currently be, or have previously been, involved

in the management of the Company as an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, affiliates, entities in the same subsidiary tier, major shareholders, or controlling persons of the Company, unless they have ceased to hold such positions for at least 2 years prior to their appointment. However, this restriction does not apply to cases where the independent director was a civil servant or advisor to a government agency that is a major shareholder or controlling person of the Company.

3. They must not be related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, to any other director, executive, major shareholder, controlling person, or any individual being nominated as a director, executive, or controlling person of the Company or its subsidiaries.
4. They must not have or have had any business relationship valued at 3% or more of the Company's net tangible assets, or 20 million baht or more, whichever is lower, with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, in a manner that could impair their independent judgment. Additionally, they must not be or have been a major shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, unless they have ceased such relationships for at least 2 years prior to their appointment.
5. They must not currently be, or have ever been, an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company. Additionally, they must not be a major shareholder, controlling person, or partner of an audit firm that has employed the auditors of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, unless they have ceased to hold such roles for at least 2 years prior to their appointment.
6. They must not currently be, or have ever been, a provider of any professional services, including legal or financial consulting services or property valuation services, who has received fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, they must not be a major shareholder, controlling person, or partner of the professional services provider, unless they

have ceased to hold such roles for at least 2 years prior to their appointment.

7. They must not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders of the Company.
8. They must not operate a business of the same nature that significantly competes with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or hold more than 1% of the total voting shares of another company that operates a business of the same nature and is in significant competition with the Company or its subsidiaries.
9. They must not possess any other characteristics that would prevent them from providing independent opinions.

1.1.2 Qualifications of the Audit Committee

Members of the Audit Committee must possess the following qualifications:

1. They must meet all the qualifications of an Independent Director.
2. They must not be directors assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, affiliates, entities in the same subsidiary tier, major shareholders, or controlling persons of the Company.
3. They must not be directors of the parent company, subsidiaries, or entities in the same subsidiary tier, only for those that are listed companies.
4. At least one member of the Audit Committee must have sufficient knowledge and experience to review the reliability of the financial statements.
5. They must be able to dedicate sufficient time and provide adequate opinions in carrying out their duties as members of the Audit Committee.

1.2. Director and Independent Director Nomination Process

In the case of appointing directors to replace those whose terms have expired, the Remuneration and Nomination Committee will propose a list of qualified candidates to the Board of Directors for further consideration before being presented to the shareholders' meeting for approval. The appointment must be ratified and approved by the majority vote of the shareholders attending and eligible to vote at the Annual General Meeting of Shareholders or an Extraordinary General Meeting of the Company. The Company has set the framework for appointing directors in its Articles of Association as follows:

1. The Board of Directors of the Company shall consist of no fewer than five members, and at least half of the total number of directors must reside in the Kingdom.
2. No less than three-fourths of the total number of directors

must be Thai nationals.

3. The election of directors shall be conducted at the shareholders' meeting by voting, with each share carrying one vote. Voting shall be based on a majority vote. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.
4. At each Annual General Meeting of Shareholders, one-third of the directors must retire from their positions. Directors who retire may be re-elected for a new term.
5. The shareholders' meeting may pass a resolution to remove any director from their position before the end of their term by a vote of no less than three-fourths of the shareholders present and entitled to vote, with shares representing at least half of the total shares held by the shareholders present and entitled to vote.

In the case of appointing a replacement director for a vacancy arising from reasons other than the expiration of a term, the appointment must be approved by the Board of Directors with a vote of no less than three-fourths of the remaining directors. The individual appointed to fill the vacancy shall serve for the remainder of the term of the director being replaced.

In the process of nominating directors, the Company places great importance on selecting individuals to serve in director positions. The Company considers the composition of the Board through the development of a Board Skill Matrix to define and evaluate the qualifications of the directors to be nominated. This evaluation takes into account the skills and qualifications that are still needed, as well as the suitability and alignment of the qualifications with the composition and structure of the Board, in line with the Company's business strategy. Alternatively, the Company may consider individuals from the director pool. In this process, the Company also takes into account the Board diversity. Furthermore, the Company has established criteria for the Board members to possess a certain level of education, knowledge, professional skills, work experience, and specialized expertise, along with leadership qualities, a broad vision, and values that benefit the operations of the Company. Additionally, the Company emphasizes the importance of ethics and integrity, without any limitations based on race, language, or gender.

Rights of Minority Shareholders in Nominating Directors

To protect the rights of minority shareholders and ensure equal treatment, the Company provides an opportunity for shareholders to nominate qualified individuals with the appropriate knowledge and expertise for consideration as directors in advance. This nomination process is open from October 1 to December 31 of each year. The Company informs shareholders through the communication channels of the Stock Exchange of Thailand and on the Company's website, www.bkihholdings.com. The Company

has established the criteria for submitting nominations for director elections in advance, along with the nomination form, which is available on the Company's website.

In 2024, the Remuneration and Nomination Committee considered the directors whose terms were expiring at the Annual General Meeting of Shareholders in 2024. The evaluation was based on their educational qualifications, skills, work experience, willingness, and commitment to dedicating time to the Board of Directors, as well as their qualifications aligning with the business strategy of the Company. The shareholders' meeting approved the appointment of the directors as proposed.

2. Qualifications and Process for Executive Recruitment

The Chief Executive Officer is authorized by the Board of Directors to consider the recruitment and appointment of individuals with the appropriate knowledge, skills, and experience in business related to the operations of the Company. These individuals are appointed to senior executive positions to perform their duties and manage the Company's operations in order to achieve the established goals and objectives. The recruitment process follows the Company's human resource management policies, with reports of the outcomes to the Board of Directors.

Information on Business Relationships or Professional Services Between Independent Directors and the Company, its Subsidiaries, Affiliates, and Persons with Conflicts of Interest.

Under the criteria, qualifications, and process for the selection of directors of the Company, the independent directors of the Company possess the appropriate qualifications and true independence.

Additionally, the Company does not have any commercial agreements or transactions related to business relationships or professional services between the Company and its directors, independent directors, executives, as well as its parent company, subsidiaries, affiliates, or individuals who may have conflicts of interest, that exceed the thresholds set by the Securities and Exchange Commission (SEC).

Board of Directors' Requirements on Succession Planning and Executive Development

The Board of Directors has assigned the Remuneration and Nomination Committee the responsibility of selecting a qualified individual to hold the position of Chief Executive Officer. The selection process will prioritize internal candidates, and if necessary, external candidates may be considered. This also includes the responsibility for succession planning to ensure the continuity of leadership, aiming to minimize the risks or impacts arising from the lack of a successor. Therefore, a regular succession development plan is implemented to prepare individuals with the necessary qualifications for higher positions, with the following policies:

1. The Remuneration and Nomination Committee has delegated the responsibility of selecting the qualifications of the successor to the position of Chief Executive Officer to the Chairman of the Executive Committee, who will evaluate and implement the process.
2. The Chairman of the Executive Committee will define the knowledge, skills, and competencies required for the successor to the Chief Executive Officer and the highest-ranking executives in the organization's structure. Additionally, the Chairman will report on the development of the executive successor to the Chief Executive Officer to the Remuneration and Nomination Committee at each annual meeting. This report will be presented to the Board of Directors during their regular annual meeting.

Appointment of Executives

The Board of Directors has delegated the responsibility to the Remuneration and Nomination Committee to consider the appointment of the Chief Executive Officer and present it for approval to the Board of Directors in the Board meeting.

As for the appointment of the highest-ranking executive in each department according to the organizational structure, it is the responsibility of the Chairman of the Executive Committee of the Company to select and appoint such executives.

2. Attendance and Compensation of Individual Board Members

Name –Position		No. of Attended Meetings/ Total Meetings				Annual Compensation for the Year 2024 (Baht) ...
		1	2	3	4	
1. Executive Directors						
1. Dr. Apisit Anantanarat	Director and Chief Executive Officer	5/5	-	-	-	600,000
2. Non-executive Directors						
2. Mr. Chai Sophonpanich	Chairman	4/5	-	-	-	1,200,000
3. Mr. Susumu Tategami	Independent Director	4/5	-	-	-	600,000

Name –Position	No. of Attended Meetings/ Total Meetings				Annual Compensation for the Year 2024 (Baht) ***
	1	2	3	4	

2.1 Audit Committee*

4. VDC Col Plengsakdi Prakaspesat	Independent Director	5/5	-	-	-	600,000
	and Chairman of the Audit Committee	-	7/7	-	-	250,000
5. Miss Potjaneer Thanavaranit	Independent Director	5/5	-	-	-	600,000
	and Member of the Audit Committee	-	7/7	-	-	250,000
6. Mr. Chor. Nun Petpaisit	Independent Director	5/5	-	-	-	600,000
	and Member of the Audit Committee	-	7/7	-	-	250,000

2.2 Remuneration and Nomination Committee**

7. Mr. Singh Tangtatswas	Independent Director	5/5	-	-	-	600,000
	and Chairman of the Remuneration and Nomination Committee	-	-	-	-	-
8. Mr. Suvarn Thansathit	Independent Director	5/5	-	-	-	600,000
	and Chairman of the Remuneration and Nomination Committee	-	-	-	-	-
9. M.R. Supadis Diskul	Independent Director	5/5	-	-	-	600,000
	and Chairman of the Remuneration and Nomination Committee	-	-	-	-	-

2.3 Corporate Governance and Sustainability Committee**

10. Mrs. Nintira Sophonpanich	Independent Director	5/5	-	-	-	600,000
	and Chairman of the Corporate Governance and Sustainability Committee	-	-	-	1/1	150,000
11. Mr. Panus Thiravanitkul	Director	5/5	-	-	-	600,000
	and Member of the Corporate Governance and Sustainability Committee	-	-	-	1/1	150,000
Total		5 Times	7 Times	- -	1 Times	8,250,000
Percentage (%)		96.36	100	-	100	

Mr. Anek Keereesathien serves as the Company Secretary. (Details regarding the qualifications and experience of the Company Secretary can be found in Appendix 1.)

- Note: Attendance/Number of Meetings Invited
- Refers to the Board of Directors' meetings.
 - Refers to the Audit Committee meetings.
 - Refers to the Remuneration and Nomination Committee meetings. Since the Remuneration and Nomination Committee of the Company is the same committee as that of Bangkok Insurance Public Company Limited, a subsidiary of the Company, the committee meeting was already held on February 23, 2024.
 - Refers to the Corporate Governance and Sustainability Committee meetings.
- * The Audit Committee was appointed by a resolution of the Board of Directors on September 22, 2023, with a term of office of three years, effective from September 22, 2023, and ending on September 21, 2026. VDC Col Plengsakdi Prakaspesat, Miss Potjaneer Thanavaranit, and Mr. Chor. nun Petpaisit were appointed by the resolution of the Board of Directors. All three members of the Audit Committee, as listed above, are independent directors and are not executives of the Company. Furthermore, all three Audit Committee members possess the knowledge and experience required to review the Company's financial statements, as detailed in their educational background and work experience, particularly in financial statement review, as outlined in the biographies of the directors.
- ** The Remuneration and Nomination Committee and the Corporate Governance and Sustainability Committee were appointed by a resolution of the Board of Directors on September 22, 2023, with a term of office of three years, effective from September 22, 2023, and ending on September 21, 2026.
- *** The annual director compensation for 2024, approved by the 1st Annual General Meeting of Shareholders on April 19, 2024, is set at an amount not exceeding 18,000,000 baht. The Company will begin paying director compensation once it has officially become a listed company on the Stock Exchange of Thailand, which occurred on June 18, 2024.

3. Oversight of Subsidiaries and Affiliates

The Company conducts its business by holding shares in other companies (Holding Company) and has investments in subsidiaries, with its main business being in Bangkok Insurance Public Company Limited, which is solely engaged in non-life insurance. The Board of Directors has therefore established direct and indirect measures and mechanisms to ensure that the Company can effectively oversee and manage the operations of its subsidiaries. This includes monitoring and ensuring that the subsidiaries comply with the established measures and mechanisms, as well as safeguarding the Company's investment interests continuously and sustainably, while also creating added value and confidence for stakeholders. In 2024, the Board of Directors implemented the following measures to oversee its subsidiaries:

1. The Board of Directors has assigned the Chief Executive Officer to appoint individuals as directors or executives of the subsidiaries. The individuals appointed as directors or executives must meet the qualifications and fulfill the responsibilities according to the policies for overseeing the management of subsidiaries and associated companies. In the current year, the Company has considered appointing 11 of its directors to serve as directors of the subsidiaries, and 6 of its executives to serve as executives in the subsidiaries. These appointments have been approved by the Board of Directors' meeting.
2. The Company has established matters that require approval or consent from the Board of Directors or the General Meeting of Shareholders before proceeding. These include decisions such as the approval or disapproval of dividend payments by subsidiaries, amendments to the subsidiaries' regulations, capital increases, and capital reductions.
3. Oversee that the subsidiaries have internal control systems, risk management systems, and anti-corruption measures in place, and ensure compliance with applicable laws and regulations.
4. Oversee that the subsidiaries disclose financial position and performance information, related-party transactions of the subsidiaries, and any material transactions to the Company in a complete, accurate, and timely manner, in compliance with the legal requirements.
5. Ensure that the Audit Office is responsible for reviewing the adequacy and effectiveness of the internal control systems of the subsidiaries to prevent potential fraud, and report the findings to the Audit Committee.
6. Oversee that the directors or executives of the subsidiaries avoid engaging in transactions that may cause significant conflicts of interest for the subsidiaries. If such transactions occur, the information must be disclosed to the subsidiary's board of directors, and the subsidiary's board is responsible for informing the board of the Company.

Regarding shareholder's agreements between the Company and other shareholders for the management of subsidiaries and affiliates, in 2024, the Company does not have such an agreement.

Additionally, the subsidiaries have established criteria for transactions that may involve conflicts of interest or related-party transactions, which are part of the corporate governance policy. In 2024, the subsidiaries did not engage in any related-party transactions that required presentation to the board of directors and the audit committee for approval.

4. Monitoring Compliance with Corporate Governance Policies and Practices

The Company and its subsidiaries place great importance on corporate governance as it is a key mechanism for achieving an effective, transparent, and auditable management system. This, in turn, helps build confidence and assurance among shareholders, stakeholders, and all involved parties. Corporate governance serves as a tool to enhance value, improve competitiveness, and achieve long-term sustainable growth. The Company has monitored the implementation of its corporate governance policies and practices as follows:

1. Compliance with Corporate Governance Policies

1.1 Responsibility of the Board of Directors

The Board of Directors recognizes its role and responsibility as representatives of the shareholders and the ultimate authority of the Company. The Board plays a key role in making decisions regarding the Company's important policies and strategies and is actively involved in overseeing the Company's management to ensure good governance. The Board also ensures that the established policies and strategies are implemented to achieve the Company's goals and maximize its benefits. The Board has applied the principles of corporate governance, and in 2024, the performance results are as follows:

• Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors plays a key role in overseeing the management of the Company to ensure that the management complies with the approved policies and strives to generate sustainable long-term profits for the benefit of shareholders and all stakeholders. In 2024, the Board of Directors carried out the following activities:

- (1) Reviewed and approved the vision, mission, and strategies of the Company to maximize value for the Company and provide stability for shareholders.
- (2) Reviewed and approved various policies to ensure they are suitable and up-to-date, such as the corporate governance policy and the code of ethics and business conduct.
- (3) Approved the self-assessment forms for the Board of Directors as a whole, individual directors, and sub-committees, to be used for evaluating performance in the current year.
- (4) Approved the decision to join the Thai Private Sector Collective Action Against Corruption (CAC).
- (5) Monitored the performance of management and ensured that the strategies and policies set forth were implemented efficiently and effectively. Management reports the performance and financial results of the Company quarterly at Board meetings.

- (6) Monitored the adherence to corporate governance policies, ethical standards, and business conduct guidelines regularly, in line with the CG Code. Additionally, the policies and guidelines were communicated to all employees via email, and publicly shared through the Company's website.
- (7) Ensured that the Company complied with all applicable laws and regulations relevant to its business operations. In 2024, neither the Board members, management, nor the Company were involved in any legal violations or breaches of regulations resulting in legal action.
- (8) Participated in reviewing and approving the operational approach of sub-committees, such as the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, to ensure that they could effectively carry out their duties.
- (9) Promoted sustainable business practices within the Company and its subsidiaries, considering environmental impact, social responsibility, and corporate governance in line with the Environmental, Social, and Governance (ESG) framework.

In exercising its powers and duties, the Board of Directors will act in accordance with the law, regulations, and resolutions of the Annual General Meeting of Shareholders, with integrity, ethics, and adherence to corporate governance. Furthermore, it will ensure that management operations align with the set goals and strategies to maximize shareholder value.

- **Internal Control System, Internal Audit, and Risk Management**

The Board of Directors recognizes the importance of internal control systems at both the management and operational levels. Therefore, it has clearly defined the roles, responsibilities, and authority of management and staff in writing. Additionally, the Board has required the management team of the Company to assess the adequacy of the Company's internal control system at least once a year. Furthermore, the Company has a unit responsible for auditing and evaluating the performance of all departments to ensure compliance with established procedures and legal requirements. This includes risk management of various units within the organization as follows:

Audit Office: The Audit Office reports directly to the Audit Committee and is responsible for auditing the operations of various departments, including the accuracy and reliability of accounting data and financial statements. This ensures that operations are in compliance with the policies, announcements, regulations, and orders of the Company, as well as legal requirements. The department also audits the correctness and adequacy of operational systems and information control systems to assess efficiency and the security of these systems. Furthermore, the department monitors and evaluates the overall risk management performance of the Company. In 2024, the Audit Office developed

an annual audit plan and reported the audit results to the Audit Committee regularly every quarter. Details are provided in the Audit Committee Report section.

Compliance Department: The Compliance Department reports directly to the Audit Committee and is responsible for establishing the legal compliance procedures for various departments, assessing the appropriateness of internal operational methods within the Company, and promptly addressing any deficiencies or non-compliance issues. Additionally, the department conducts studies, provides advice on laws, regulations, rules, and directives, and ensures that all departments comply with applicable laws. The department is also tasked with continuous monitoring. In 2024, the Compliance Department analyzed relevant laws that impact the Company and reported the findings to the Audit Committee regularly every quarter.

Risk Management Department: The Risk Management Department reports directly to the Chief Executive Officer and is responsible for supporting the operations of the Board of Directors, the Risk Management Committee, and management in relation to the risk management of the Company. This includes establishing the framework and guidelines for risk management, developing key risk indicators, providing advice, and recommending operational procedures for risk management to internal departments. In 2024, the Risk Management Department will review and define the risks, key risk indicators, and acceptable risk levels to ensure they are appropriate and aligned with the Company's overall risk profile. The department will report on risk management outcomes to the Risk Management Committee at least once a year.

In addition, the Board of Directors has assigned the Risk Management Committee to oversee all activities related to risk management within the established framework and policies, ensuring that the Company can achieve its specified business objectives while maintaining risk levels within acceptable limits. This includes implementing measures to monitor the status of risks and report the results of risk management to the Board of Directors at least once a year.

- **Board of Directors Meetings**

In 2024, the Company organized Board of Directors meetings with the following operational details:

1. **Meeting Schedule:** The Board of Directors determined that meetings would be held at least once per quarter. The Company Secretary notified the Board members of the annual meeting schedule in advance, informing them of the dates during the fourth-quarter meeting each year, allowing members to allocate their time to attend. Special meetings were also arranged as necessary. For 2024, the Board of Directors' meetings adhered to the set schedule, with all members attending, representing 96.36% attendance for the year.

2. **Agenda Setting:** The Company Secretary is responsible for gathering key matters to be included in the meeting agenda and presenting them to the Chairman for approval. Once approved, the agenda is organized, and supporting documents are prepared for each item. All Board members are free to propose additional matters for inclusion in the agenda through the Company Secretary.
3. **Distribution of Meeting Documents:** The Company tasked the Secretary with preparing invitations for Board meetings and distributing documents at least 7 days prior to the meeting. The agenda and accompanying materials were provided in full, ensuring that the Board members had ample time to review the information before attending. In 2024, all invitations and meeting documents were consistently delivered within the specified timeframe.
4. **Conducting the Meetings:** The Chairman of the Board presides over the meetings. During the meetings, the Chairman allows Board members the opportunity to freely express opinions, ask questions regarding performance, risk management, supervision, and any other matters, with no time restrictions. When considering agenda items, any Board member with a conflict of interest is not allowed to vote or remain in the meeting during discussions on the relevant item. The Company Secretary records the meeting by summarizing key points and resolutions. The minutes are presented for approval at the next Board meeting, and the Secretary ensures the minutes are systematically stored for reference and audit.
5. **Invitation of Senior Management to Meetings:** Throughout 2024, the Company invited senior executives, including the Chief Executive Officer and the Director of the Accounting and Finance Department, to attend Board meetings to address any questions or concerns raised by the Board.
6. **Access to Information:** Since Board meetings are not held every month, Board members are permitted to request clarifications or review additional documents related to matters under consideration from the Chief Executive Officer or the Company Secretary.
7. **Meetings of Non-Executive Directors:** The Board of Directors approved a policy allowing non-executive directors to hold meetings among themselves as necessary, to discuss management-related issues of interest without the presence of the executive management. The Company Secretary was assigned to facilitate these meetings. However, throughout 2024, aside from sub-committee meetings held to perform assigned duties, the non-executive directors did not hold any separate meetings among themselves.

- **Responsibilities of the Board of Directors for Financial Reporting**

The Board of Directors is responsible for the accuracy of the Company's financial statements, ensuring that financial information is presented accurately, comprehensively, in a timely manner, transparently, and in accordance with legal requirements. The financial statements are audited by a certified public accountant recognized by the Securities and Exchange Commission (SEC) and/or relevant authorities and reviewed by the Audit Committee. Additionally, the Board of Directors has prepared the Board's Responsibility Report on Financial Reporting, which is included in the Company's Annual Information Form/ Form 56-1 One Report.

- **Director and Executive Recruitment and Compensation Process**

The Remuneration and Nomination Committee is responsible for overseeing the proportion, number, and composition of the Board of Directors and sub-committees to ensure they are appropriate for the organization. This includes the process of selecting a successor for the Chief Executive Officer, as well as determining appropriate compensation for directors and executives that is comparable to other listed companies. In 2024, the Remuneration and Nomination Committee reviewed the scope of roles, responsibilities, and expected contributions of each director to propose appropriate director compensation for approval by the Board of Directors, before submission to the shareholders' meeting for final approval. The committee also evaluated the performance of the Chief Executive Officer and senior executives of the Company, presenting compensation recommendations to the Board of Directors for approval.

- **Directorships in Other Companies**

The Board of Directors has established a policy regarding directorships in other companies. Each director may hold a directorship in other listed companies, with a combined total, including the Company, not exceeding five companies. Directors are required to inform the Company Secretary of their directorships in other companies. In 2024, no director of the Company held directorships in more than five listed companies, including the Company itself.

- **Development of Directors and Executives**

The Board of Directors encourages and supports the continuous training and development of directors, executives, and employees involved in the Company's corporate governance system. This regular training aims to improve operational efficiency. Additionally, the Board promotes the participation of directors and executives in training courses related to the Company's business operations, enhancing their knowledge and supporting the effective performance of their duties.

The Company has supported directors in attending training programs organized by the Thai Institute of Directors (IOD). Currently, 10 out of the 11 members of the Board have participated in training related to their director duties, specifically the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), representing 90.91%

of the Board members. Additionally, the Company Secretary regularly informs the Board members about seminars and training opportunities that benefit them. The details of the directors' participation in the IOD training programs can be found under the section Board of Directors and Director Profiles.

In 2024, the Company's directors participated in various development and training programs as follows:

Name / Position	Courses	Institutions
1. Mr. Chai Sophonpanich Chairman of the Board	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
2. VDC Col Plengsakdi Prakaspesat Independent Director and Chairman of the Audit Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
3. Miss Potjane Thanavaranit Independent Director and Member of the Audit Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
4. Mr. Chor. Nun Petpaisit Independent Director and Member of the Audit Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
5. Mr. Singh Tangtaswas Independent Director and Chairman of the Remuneration and Nomination Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
6. Mr. Suvarn Thansathit Independent Director and Member of the Remuneration and Nomination Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
7. M.R. Supadis Diskul Independent Director and Member of the Remuneration and Nomination Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
8. Mrs. Nintira Sophonpanich Independent Director and Chairman of the Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
9. Mr. Panus Thiravanitkul Independent Director and Member of the Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited

Name / Position	Courses	Institutions
10. Mr. Susumu Tategami Independent Director	<ul style="list-style-type: none"> - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited
11. Dr. Apisit Anantanarat Chairman of the Executive Committee and Managing Director	<ul style="list-style-type: none"> - Executive Business Management with Law for Organizational Leaders (Super LBA) Class 1/2024 - Information Security Awareness (E-Learning) - Understanding the Use of Inside Information (E-Learning) - Understanding Conflict of Interest (E-Learning) 	<ul style="list-style-type: none"> - Dhurakij Pundit University - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited - BKI Holdings Public Company Limited

• Orientation for New Directors

The Company recognizes the importance of effective board performance and therefore conducts an orientation for new directors to ensure they are well informed about the Company's vision, strategic plans, roles, duties, and responsibilities. The Company Secretary is responsible for guiding new directors on the overall business operations of the Company, the structure of the Board of Directors, corporate governance, and other essential information that will assist them in performing their duties efficiently. Relevant documents, such as the Annual Information Form/Annual Report (Form 56-1 One Report), corporate governance policies, business ethics and code of conduct, anti-corruption policies, and whistleblowing policies, are provided to new directors. For the year 2024, the Company did not have any new directors.

• Evaluation of the Board's Performance

The Board recognizes the importance of having an effective governing body, so it conducts an annual performance evaluation to review and improve how the Board of Directors operates. This evaluation also encourages subsidiary companies to assess their boards in the same way. The evaluation is divided into three parts:

- (1) Evaluation of the Board as a whole to assess overall board performance.
- (2) Evaluation of individual board members to assess their personal contribution to the board's work.
- (3) Evaluation of the performance of board sub-committees, such as the Audit Committee, the Governance and Sustainability Committee, and the Remuneration and Nomination Committee.

For more details on the process of evaluating the performance of the Board as a whole, the evaluation of individual board members, and the evaluation of the performance of board

committees, please refer to the 2024 Sustainability Report under the section Corporate Governance or www.bkihholdings.com/

1.2 Shareholder Rights

The Company values and respects the various rights of all shareholders, including the right to receive dividends, freely buy, sell, transfer, and receive securities held, propose the nomination and removal of directors, determine directors' remuneration, appoint auditors, set audit fees, propose agenda items for the Annual General Meeting, and express opinions at the shareholders' meeting independently. The performance for the year 2024 can be summarized as follows:

- 1) The Company places importance on holding the Annual General Meeting to allow shareholders to participate in overseeing operations. The Company convened its Annual General Meeting within four months of the end of its fiscal year, in accordance with legal requirements. The meeting was held on Friday, April 19, 2024, at 4:00 PM, in Room 1105, 11th Floor, Bangkok Insurance Building, No. 25 South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok.
- 2) The Company sent the shareholders' meeting invitation, specifying the date, time, and location, along with the meeting agenda, the board's opinions on each item, and supporting documents, to shareholders for review at least 14 days before the meeting. This provided shareholders with sufficient time to study the information before making decisions on the agenda items. Additionally, the invitation was published on the Company's website. In case shareholders were unable to attend the meeting in person, the Company included a proxy form with the invitation, allowing them to exercise their rights by appointing a proxy to attend the meeting on their behalf.

- 3) The Company has a process for reviewing the documents used in the annual shareholders' meeting. It has adequately prepared personnel and facilities, such as revenue stamps.
- 4) The Chairman of the Board served as the chairperson of the meeting and conducted the proceedings according to the agenda and items specified in the meeting invitation, with no additional items or amendments. Sufficient time was allocated for shareholders to ask questions on each agenda item before voting.
- 5) The Chairman of the Board delegated the responsibility of managing the meeting agenda to the Company Secretary. Before the meeting began, the Company Secretary explained the procedures for the annual shareholders' meeting and the voting process for each agenda item. During the meeting, shareholders were given the opportunity to exercise their rights to protect their interests by engaging in discussions, asking questions, making suggestions, and expressing their opinions on each agenda item. The Chairman of the Board and executives paid attention to every question, providing clear and direct answers. Additionally, they ensured that shareholders could vote transparently and were granted the right to vote on important matters for each agenda item.
- 6) At the Annual General Meeting of Shareholders for the year 2024, 10 members of the Board of Directors attended, representing 90.91% of the total number of directors. The Chairman of the Board and the Chairpersons of all sub-committees attended the meeting to answer shareholders' questions on related matters.
- 7) After the meeting, the Company recorded the minutes of the Annual General Meeting of Shareholders, including the names of the directors who attended and those who were absent, as well as an explanation of the voting procedures for each agenda item. The results of the votes, including the number of shareholders in favor, against, and abstaining, were also documented. The minutes included a summary of significant questions raised by shareholders and the Company's responses. This report was made available for shareholders to review at any time and was published on the Company's website.

1.3 Equal Treatment of Shareholders

The Company recognizes the importance of shareholders and strives to ensure equal treatment of all shareholder groups, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. Special attention is given to minority shareholders. The Board of Directors will not add agenda items to the meeting that were not previously announced, especially on important matters where shareholders need sufficient time to consider and make decisions. The performance summary for the year 2024 is as follows:

- 1) The Company announced the meeting schedule along with the agenda and the Board of Directors' opinions, and published the invitation to the Annual General Meeting

- of Shareholders along with supporting documents on the Company's website at least 28 days prior to the meeting date.
- 2) The Company recognizes the importance of allowing minority shareholders to propose additional agenda items for the Annual General Meeting of Shareholders and nominate individuals for the position of director in advance. However, since the Company began trading on the Stock Exchange of Thailand on June 18, 2024, which was after the Annual General Meeting had already taken place, this opportunity was not available. Nonetheless, for the following year, the Company will hold the meeting in April and has opened the opportunity for minority shareholders to propose additional agenda items and nominate individuals for director positions in advance between October 1, 2024, and December 31, 2024. The Company has published the details of the guidelines and procedures through the Stock Exchange of Thailand's disclosure channels and on the Company's website.
- 3) At the Annual General Meeting of Shareholders, the company secretary informed shareholders of the various rules governing the meeting, the voting procedures, and the voting rights for each class of shares. To ensure the protection of all shareholders' rights, the Chairman of the meeting conducted the meeting according to the agenda that had been previously communicated in the notice of the meeting. No additional agenda items were introduced without prior notice to the shareholders.
- 4) The Company provides an opportunity for shareholders who are unable to attend the meeting in person to exercise their voting rights by granting a proxy to another person to attend the meeting and vote on their behalf. There are no conditions that make it difficult to grant a proxy. Additionally, shareholders are encouraged to use a proxy form that allows them to specify their voting instructions (Form B).
- 5) Voting cards are used for every agenda item, particularly for the election of directors, where shareholders are allowed to vote for each individual director, with the number of votes corresponding to the number of shares they hold for the election of each director.

1.4 Rights of Stakeholders

The Company places great importance on the rights of all stakeholders and has established clear guidelines for the treatment of each group. The Company believes that support from stakeholders will contribute to enhancing its reputation and image, enabling it to compete effectively and generate long-term profits. The Company's approach to various stakeholder groups can be summarized as follows:

- **Shareholders** The Company acknowledges and places great importance on shareholders as the owners of the Company. It is committed to conducting business with

sound corporate governance and is determined to build a strong and sustainable financial foundation. This is aimed at providing the highest level of satisfaction to shareholders through consistent and substantial returns. The Company ensures that all shareholders are treated equally and fairly by providing accurate, complete, transparent, timely, and reliable information. Additionally, the Company provides channels for communication with investor relations, and contact details are made available on the Company's website.

- **Employees** The Company treats employees at all levels equally in the workplace, without any discrimination, and respects human rights. It adheres to principles of ethics and fairness in managing human resources, ensuring that factors such as gender, race, religion, or educational background do not limit opportunities for employees. The Company is committed to continuously developing the potential of employees at all levels by enhancing the skills, knowledge, and capabilities necessary for their work. This is aimed at achieving the highest level of customer satisfaction. Additionally, the Company provides equal opportunities for career advancement to all employees and offers fair and appropriate compensation in line with the Company's performance and the results of employee performance evaluations.

The Company prioritizes the welfare and safety of its employees by providing benefits and welfare that are basic and higher than the law prescribed, such as holidays, annual leave, provident funds, loan benefits, life and health insurance for employees and/or their families, annual health check-ups, and the maintenance of a safe and hygienic work environment. The Company also ensures continuous communication to inform employees about their benefits and rights.

- **Customers** The Company is committed to building trust and achieving the highest level of customer satisfaction through high-quality services, particularly in its insurance products and services provided by its subsidiaries. The Company and its subsidiaries have implemented the following actions:
 1. Design insurance products that are suitable and beneficial to customers, ensuring that they receive approval from the Office of the Insurance Commission.
 2. Disclose information related to the sale and details of insurance policies to assist customers in making informed decisions. This includes providing complete, accurate, clear, and truthful information regarding the terms, benefits, and exclusions of insurance policies, ensuring the information is appropriate for the target customer group.
 3. Advertising through media that use text or images must include a clear and legible warning message.

The text and explanatory details should be sharp and easy to read. If the advertisement is broadcast through media that use only audio, the warning and explanatory details must be read aloud clearly and understandably.

4. Consideration for customer safety before and after road accidents, with efforts to educate customers on safe driving practices.
5. Recognize the responsibility to provide customers with accurate and sufficient information and knowledge, while also safeguarding customer confidential data according to the company's personal data protection policy, in compliance with the Personal Data Protection Act B.E. 2562 (2019). Additionally, the Company will not use customer data for improper purposes. For more details on the Company's customer personal data protection policy, please refer to the Company's website www.bkihholdings.com/.
6. Establish measures to control and prevent the leakage of information by implementing an information security management policy to maintain the integrity and security of data. The Company sets the direction for managing and supporting information security in alignment with business needs and legal requirements. For further details on the information security management policy, please refer to the Company's website www.bkihholdings.com/about/Sustainability

Additionally, the Company has provided service channels for customers to inquire or offer suggestions through the Company's website, or to contact investor relations or the Company Secretary. The contact details are available on the Company's website www.bkihholdings.com/.

- **Partners** The Company recognizes that business partners play a crucial role in its operations and those of its subsidiaries. To ensure transparency and fairness, the Company treats its partners with honesty, integrity, and respect, without discrimination. The Company considers equality when selecting partners and strictly adheres to the terms and conditions agreed upon in contracts. It provides accurate, sufficient, and equal information, and also allows partners the opportunity to share their opinions and offer suggestions for joint business operations. The partners of the subsidiaries that contribute to the Company's sustainable growth include auto repair shops, agents, and insurance brokers. The Company and its subsidiaries have established strategies to promote and enhance the capabilities of the partners mentioned above as follows:
 1. The Company conducts training for auto repair shops on providing effective customer service and preventing fire hazards in the workplace. In 2024, the subsidiaries held a meeting to inform auto repair shops about customer

service practices according to established standards. Additionally, training was provided via electronic media to raise awareness of fire prevention methods in the workplace and to promote environmentally friendly business practices.

2. The Company provides training for insurance agents or brokers to enhance their knowledge of insurance and related legal matters. In 2024, the subsidiaries organized training for insurance agents and brokers on insurance knowledge, the process of applying for and renewing licenses, and data protection laws.
3. Development of joint insurance products. In 2024, the subsidiaries collaborated with insurance brokers to design insurance products, ensuring that these products were suitable and met the needs of customers.

In addition, the Company and its subsidiaries have established a clear procurement process, criteria for selecting business partners, and performance evaluation in the operational manual. Furthermore, to protect the rights of business partners, the Company and its subsidiaries will not disclose any confidential business information about their partners to third parties.

Procurement Process

The Company and its subsidiaries are committed to conducting business in a manner that fosters sustainable growth. Therefore, a procurement process has been established in alignment with the sustainability policies of the Company and its subsidiaries. This process serves as a guideline to ensure transparency, fairness, and accountability in operations, as outlined below:

- (1) The Company and its subsidiaries will engage with business partners to invite them to participate in an appropriate selection process, taking into account the economic, social, and/or environmental impacts. The Company and its subsidiaries utilize either a price negotiation method or a tender process for procurement.
- (2) The Company and its subsidiaries select business partners based on established criteria. Once a partner has passed the selection process, the Company and its subsidiaries will proceed with price negotiations to secure the most suitable price.
- (3) The Company and its subsidiaries procure environmentally friendly products and services to ensure that partners are aware of and consider the use of materials and services that have minimal environmental impact.

Criteria for Selecting New and Existing Business Partners in the Procurement Process

The Company and its subsidiaries place great importance on selecting suitable and fair business partners, treating all partners equally. Therefore, the Company has established criteria for selecting both new and existing partners,

incorporating Environmental, Social, and Governance (ESG) factors along with the following additional considerations to create benefits for society and the economy, and to reduce environmental impacts:

- Partner qualifications
- Product/service qualifications
- Product and service quality
- Price or service fees
- Implementation timeline or delivery period
- Organizations that consider environmental, social, and governance (ESG) issues

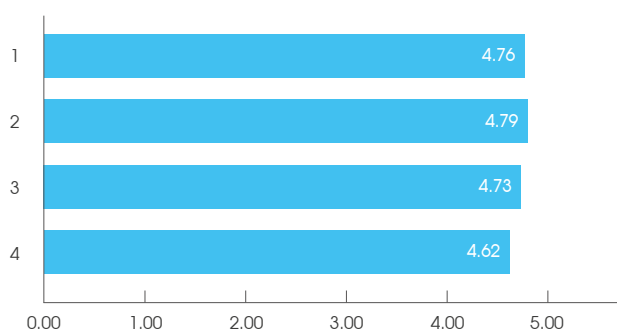
Process of Goods/Services Inspection

The Company and its subsidiaries have assigned the relevant departments and/or appointed a committee to participate in the inspection and acceptance of goods/services in accordance with the terms specified in the agreement or contract. In the case of a tender process, a procurement committee and an inspection committee will be appointed prior to proceeding with the procurement process.

As the majority of procurement transactions occur with its subsidiaries, the Company has mandated that these subsidiaries establish a Supplier Code of Conduct and review it annually. This is to guide suppliers in conducting business with transparency and fairness, adhering to ethical business practices, respecting human and labor rights, complying with occupational safety and health standards, and considering environmental impact. The goal is also to encourage suppliers to evaluate their adherence to the Supplier Code of Conduct.

In 2024, the subsidiaries conducted an evaluation of the Supplier Code of Conduct for 1,097 suppliers, categorized into four areas: 1) Business Ethics, 2) Human Rights and Labor, 3) Safety and Occupational Health, and 4) Environment. The results of the evaluation of the Supplier Code of Conduct are as follows:

Evaluation Results (Average Score)



1. Business Ethics
2. Human Rights and Labor
3. Safety and Occupational Health
4. Environment

- **Competitors** The Company operates its business within the framework of fair competition, business ethics, and legal requirements. It does not seek confidential information from competitors through dishonest or inappropriate means, nor does it undermine the reputation of its competitors solely for the benefit of the Company. The Company focuses on competing in terms of the quality and efficiency of its services to ensure the highest benefits for customers and to maintain the overall image of the insurance industry. In 2024, the Company had no disputes or litigation with competitors, and no agreements were made with competitors that would monopolize the market.
- **Creditors** The Company is committed to treating all creditors equally and fairly, with responsibility and transparency, based on mutual honesty and respect. The Company strictly adheres to the terms and conditions of financial agreements and contracts, especially concerning guarantees, capital management, and debt repayments. It ensures proper financial structuring to instill confidence in its creditors regarding the Company's financial stability and ability to meet its debt obligations. In cases where the Company is unable to meet the agreed terms or encounters circumstances leading to a default, the Company promptly informs creditors in advance without withholding any facts, working together to find a swift and fair resolution.
- **Society, Community, and Environment** The Company recognizes its responsibility toward society, communities, and environmental conservation. Therefore, it has established policies to support public benefit activities for communities, including providing opportunities for individuals with disabilities in accordance with the law to promote and improve their quality of life. This is done through service contracts that allow them to work in public organizations within their local communities. Additionally, the Company regularly promotes and assists local communities in collaboration with various agencies. Management and employees actively participate in these initiatives, understanding the importance of contributing positively and meaningfully to society.
- **Government** The Company is committed to conducting its business in strict compliance with all applicable laws and regulations. It cooperates and fosters good relationships with government agencies and regulatory bodies by providing accurate, complete, and sufficient information, as well as any requested documentation. This approach ensures transparency and fosters mutual trust and confidence.
- **Human Rights Compliance** The Company is committed to adhering to universal human rights principles by treating employees and stakeholders equally, without discrimination based on physical differences, race, nationality, religion, gender, age, skin color, education, social status, political opinions, or any other factors. It supports and promotes fair employment and compensation practices. The Company respects the rights of customers and partners with honesty, integrity, and fairness, and it upholds the rights of communities and society responsibly. It also ensures the protection of personal data for all stakeholders. Furthermore, the Company provides education and training for its employees to help them apply human rights principles appropriately in their work. The Company continuously develops and implements a Human Rights Due Diligence process to manage and prevent human rights violations. This process is reviewed annually, and measures are implemented to address any potential impacts arising from or related to the Company's activities.
- **Intellectual Property or Copyright** The Company encourages its employees to continuously innovate and create new works, which not only benefit the business but also contribute to the development of employees' capabilities. However, any work created by employees during their employment with the Company, especially if it was assigned by the Company, involves the use of the Company's information, or was learned from the Company, shall be considered the exclusive property of the Company. Employees are prohibited from disclosing such work, including trade secrets and other confidential information, without prior authorization from the Company.
- **Anti-Corruption Policy** The Company has established a strict anti-corruption policy that must be adhered to by directors, executives, employees, and business partners. The policy prohibits soliciting, committing, offering, or accepting corruption in any form. It strictly forbids the misuse of authority, whether directly or indirectly, for personal gain or for the benefit of others. Unlawful offering of incentives to others is also prohibited. Additionally, the policy disallows the acceptance or giving of gifts or excessive entertainment beyond what is necessary. The Company forbids providing funds or other benefits, whether directly or indirectly, to political parties or making donations to individuals or organizations as a means of facilitating bribery. Facilitation payments to government officials, in any form, are strictly forbidden. Furthermore, hiring government officials as board members, consultants, or executives is prohibited. The full details of the anti-corruption policy are available on the Company's website www.bkiholdings.com/about/Policy

- **Communication with Stakeholders and Complaint Handling**
The Company has established channels to facilitate communication for all stakeholders to reach out or file complaints regarding issues that could potentially cause harm to the Company. This includes actions that violate laws, regulations, ethical guidelines, the business code of conduct, or involve corruption. Complaints can be directed to the Company's Board through the Audit Committee, Corporate Secretary, or Audit Office either verbally, in writing, or via email or the Company's website. Further details on the complaint process are available in the whistleblowing policy published on the Company's website <https://www.bkihholdings.com/about/Policy>

1.5 Disclosure and Transparency

The Board of Directors prioritizes the disclosure of information, recognizing its impact on the decision-making process of investors and stakeholders. The Company has established a policy for the disclosure of significant information, both financial and non-financial, in compliance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other relevant government agencies. The Company ensures that information is disclosed accurately, completely, transparently, and in a timely manner through press releases, various media outlets, and the Company's website. The Annual Registration Statement/Annual Report (Form 56-1 One Report) are made available in both Thai and English on the website and is regularly updated. This ensures that shareholders and stakeholders can access information easily, equally, and reliably. By carrying out the following actions:

1. Disclosing financial and non-financial information to shareholders and investors accurately, completely, and in a timely manner.
2. Preparing a report on the Board of Directors' responsibility for financial reporting.
3. Preparing a report on corporate governance policy, ethical and business conduct requirements, risk management policy, and environmental and social responsibility policies, which have been approved in summary, along with the results of compliance with these policies.
4. Disclosing audit fees and other service fees provided by the auditors.
5. Disclosing the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year.
6. Continuous training and professional development for the Board of Directors.
7. Providing information to institutional investors.

8. Disclosing information on the Company's website and updating the information regularly, including the following details:

- (1) The Company's vision and mission.
- (2) The nature of the Company's business.
- (3) The names of the Board of Directors and the management team, as well as the Board of Directors' and sub-committees' charters.
- (4) Financial statements and reports on financial position and performance, both current and for the previous year.
- (5) The Form 56-1 One Report, which is available for download.
- (6) The ownership structure of major shareholders and their shareholding proportions.
- (7) The corporate structure of the Company.
- (8) The invitation letter for the Annual General Meeting of Shareholders and the minutes of the Annual General Meeting of Shareholders.
- (9) The Company's Articles of Association.
- (10) The corporate governance policy.
- (11) The code of ethics and business conduct.
- (12) The anti-corruption policy.
- (13) The whistleblowing policy.
- (14) The organizational sustainability development policy and related sustainability policies, including the personal data protection policy.
- (15) The corporate structure.
- (16) Contact information for the investor relations department or the company secretary

The Company acknowledges that both its financial and non-financial information significantly impact the decisions of shareholders and general investors. Therefore, to ensure that the disclosure of important information is accurate, timely, and transparent, the Company has established an investor relations department to handle communication of the Company's information with investors and external parties in an orderly, equal, and fair manner. Investors can contact the investor relations department for further inquiries at the phone number 0 2285 7320 or via email at IR@bkihholdings.com

In 2024, the Company provided information to institutional investors on eight occasions to discuss its operational direction, performance, and restructuring. The following are the names of the institutions involved:

1. Bualuang Securities Public Company Limited
2. DAOL Securities (Thailand) Public Company Limited

3. Finansia Syrus Securities Public Company Limited
4. Krungsri Securities Public Company Limited
5. Maybank Securities (Thailand) Public Company Limited
6. Phillip Securities (Thailand) Public Company Limited
7. Yuanta Securities (Thailand) Public Company Limited
8. Asia Plus Securities Public Company Limited

Additionally, the Company has held press conferences and/or issued quarterly earnings reports, along with news and updates on activities within the BKI Holdings group. Detailed information can be further explored at www.bkiholdings.com/investor/News

1.6 Directorships in Other Companies by the Chief Executive Officer

The Company recognizes the value of the experience gained by the Chief Executive Officer (CEO) from serving as a director in other companies. However, the Company has established a policy regarding the holding of directorships in other companies by senior executives, specifically the CEO. According to the policy, the CEO may hold directorships in no more than five listed companies on the Stock Exchange of Thailand. In 2024, the Board of Directors appointed the CEO to serve as a director in the subsidiaries and other companies in which the subsidiaries have investments. The appointment of the CEO to these directorships in other listed companies was reported to the Board of Directors to prevent any potential conflicts of interest. For detailed information on the CEO's directorships in other companies, please refer to the section on the Board of Directors and their profiles. Furthermore, the policy regarding senior executives holding directorships in other companies is available on the Company's website www.bkiholdings.com/about/Sustainability

For 2024, the CEO holds directorships in no more than five listed companies, in accordance with the established policy.

2. Business Ethics Compliance

In the context of intense business competition, the Company and its subsidiaries recognize the importance of fostering ethical values to ensure success in their operations. The Company and its subsidiaries place great emphasis on promoting ethical conduct to encourage behaviors that reflect responsibility toward job duties, shareholders, colleagues, stakeholders, and society. Additionally, they are committed to avoiding any actions that may compromise ethical standards or potentially violate the law. In 2024, the Company and its subsidiaries implemented the following actions regarding business ethics:

1. The Company reviewed the ethical and business conduct guidelines and presented them to the Board of Directors for approval on November 8, 2024. These guidelines are

intended to be strictly followed by the Board, executives, and employees at all levels.

2. The ethical and business conduct guidelines were communicated to the Board, executives, and employees at all levels. The Board members received this information during the Board of Directors' meeting, while executives and employees at all levels were informed via email. The guidelines were also published on the Company's website. This communication effort achieved a 100% success rate in disseminating the ethical and business conduct standards.
3. Business ethics and code of conduct training were arranged for employees and executives of the Company and its subsidiaries, as follows:
 - 3.1 Code of Conduct Training for Employees (via E-Learning): This training aimed to raise awareness and understanding of business ethics, ethical conduct, and best practices among employees. It emphasized the importance of using ethics as a standard in performing duties to ensure correctness and appropriateness in dealings with customers, partners, society, superiors, and colleagues. A total of 150 employees participated in this training.
 - 3.2 Ethical Leadership (Code of Conduct) Training for Managers and Executives: This course focused on helping executives understand business ethics, ethical conduct, and best practices in their work. It also emphasized their role as leaders and the importance of using ethics as a guide to ensure correct and appropriate actions toward customers, partners, society, subordinates, and colleagues. A total of 76 executives attended this training.
4. The Audit Office conducts an annual review of the compliance with the company's business ethics by executives and employees. In 2024, the Audit Department found no violations related to the business ethics code among employees.

3. Prevention of Conflicts of Interest

The Board of Directors oversees the prevention of conflicts of interest in accordance with corporate governance principles. A policy has been established to prevent conflicts of interest, requiring directors, executives, and employees to refrain from engaging in activities that are of the same nature and competitive with the business of the Company or its subsidiaries. Additionally, they must avoid related-party transactions with themselves, individuals, or entities that could potentially lead to conflicts of interest with the Company.

In 2024, the results of the conflict of interest prevention measures can be summarized as follows:

1. The Company communicated the policy and guidelines for preventing conflicts of interest to all directors, executives, and employees to ensure compliance. The Board of Directors was informed during the Board meetings, while executives and employees at all levels received this information via email. Additionally, the policy was published on the Company's website.
2. The Company presented information regarding conflicts of interest or related-party transactions to the Board of Directors. The Board assigned the Audit Committee to review any conflicts of interest or related transactions and provide their opinion before submission to the Board for approval. These details were disclosed in the Annual Information Disclosure Form/Annual Report (Form 56-1 One Report). In 2024, the Company monitored compliance with the conflict of interest prevention policy and found no violations of the policy.
3. The Compliance Division developed educational materials on conflict of interest prevention, specifically focusing on understanding conflicts of interest. These materials aimed to ensure that directors, executives, and employees at all levels comprehended the types and nature of conflict of interest transactions and how to prevent them. The educational content was disseminated to the directors, executives, and employees of the Company and its subsidiaries via email. As a result, 100% of the directors, executives, and employees acknowledged and understood the conflict of interest prevention policy and guidelines.

4. Use of Insider Information for Personal Gain

The Board of Directors oversees the use of insider information in accordance with corporate governance principles. The Company has established a policy regarding the use of insider information, prohibiting directors, executives, and employees who are aware of or possess material non-public information about the Company or its parent company from trading the parent company's securities during the designated period until such information is publicly disclosed and at least 24 hours have passed since the disclosure. The policy also requires directors and executives to report their holdings and any changes in their holdings of securities and futures contracts, as stipulated. Furthermore, access to information within various systems is restricted to personnel directly involved in related operations only.

In 2024, the Company's actions to prevent the misuse of insider information can be summarized as follows:

1. The Company communicated its policy and guidelines on the prevention of insider information misuse to the Board of Directors during their meeting. The policy was also conveyed

to executives and employees at all levels through email and made available on the Company's website.

2. The Company Secretary informed directors, executives, and relevant employees in advance about the trading restrictions on the Company's securities prior to the release of quarterly or annual financial statements to the public. In 2024, no instances were found in which directors, executives, or relevant employees used insider information to trade securities during the restricted periods set by the Company.
3. The Company Secretary presented a summary of the securities holdings of directors and executives to the Board of Directors annually. This year, the report was presented to the Board on August 9, 2024.
4. The Compliance Department prepared educational materials on the prevention of insider information misuse, titled "Understanding Insider Information Use," to ensure that directors, executives, and employees at all levels understand the behaviors associated with insider trading, as well as the policies and measures on securities trading. This knowledge was disseminated via email to directors, executives, and employees of the Company and its subsidiaries, with 100% of recipients acknowledging the policy and guidelines.

5. Anti-Corruption Policy

The Company is committed to advancing toward sustainability by conducting business with integrity, transparency, ethics, and fairness, in line with corporate governance principles. This commitment is also aimed at ensuring trust among all stakeholders. The Company recognizes and places great importance on combating bribery and all forms of corruption, both direct and indirect. This is not only beneficial to the Company but also supports the development of the country's society and economy. Therefore, the Board of Directors has established a formal anti-corruption policy to serve as a guideline for preventing all forms of corruption. Furthermore, the Company has put in place an organizational structure, along with defined roles and responsibilities for overseeing a system of internal controls and risk management, to prevent activities that could lead to corruption. In addition, at the Board of Directors Meeting No. 5/2024 held on November 8, 2024, the Board resolved that the Company would formally declare its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). This declaration was made on December 23, 2024, and the Company plans to apply for certification as a member of the CAC by 2026.

In this regard, the subsidiaries has also declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in accordance with the resolution of the subsidiary's Board of Directors Meeting No. 1/2015, held on February 27, 2015. The subsidiaries has since been certified as a member of the Thai Private Sector Collective Action Against Corruption, with the following certification details:

Certification Details	Date of Certification	Certification Expiry Date
Initial Certification	October 16, 2015	October 16, 2018
1 st Renewal	August 21, 2018	August 21, 2021
2 nd Renewal	September 30, 2021	September 30, 2024
3 rd Renewal	September 30, 2024	September 30, 2027

Additionally, to promote and expand a transparent business network, the subsidiaries have been sending invitation letters to business partners since 2022, encouraging them to join the Thai Private Sector Collective Action Against Corruption (CAC) network.

Additional Guidelines on Anti-Corruption

The Company and its subsidiaries have issued additional guidelines as a preventive measure against corruption. The objective is to align operational practices with the Anti-Corruption Policy, which is applicable to the Board of Directors, executives, and all employees of the Company and its subsidiaries, as follows:

1. The Board of Directors is assigned the responsibility of overseeing compliance with the Anti-Corruption Policy. The Board, executives, and all employees are prohibited from soliciting or using their authority, whether directly or indirectly, to seek personal gain or benefits for themselves or others. They are required to oppose all forms of corruption and to review the policy on an annual basis.
2. Establish a whistleblowing policy that allows all stakeholders who witness illegal activities, breaches of business ethics, or acts of corruption related to the Company to file complaints through various channels. These complaints will be directly forwarded to the Head of the Audit Office, who is responsible for investigating and verifying the facts. If the complaints provide evidence of actions that may significantly impact the Company's financial position and operational performance, or involve violations of laws or the Company's business ethics, a committee will be established to consider disciplinary actions, with the results reported to the Audit Committee on a quarterly basis. Measures will be taken to protect the rights, confidentiality, and safety of whistleblowers or complainants, ensuring that their information remains confidential.
3. Implement a risk management system appropriate to the nature of the Company's business, covering key operational systems. This includes a risk assessment process to identify high-risk events related to potential fraud and corruption in the course of business operations, evaluate the level of risk, and determine appropriate measures to manage the identified risks. The Enterprise Risk Management Unit is responsible for assessing risks, monitoring them, and presenting the results to the Risk Management Committee, which will then report to the Board of Directors in sequence.

4. Establish a process for auditing and evaluating the internal control system and risk management across key operational systems to prevent and monitor risks related to fraud and corruption. This process should also provide recommendations for appropriate corrective and preventive measures. Audits will be conducted in accordance with the annual audit plan approved by the Audit Committee, including the investigation of complaints related to fraud and corruption. The results of these audits will be reported to the Audit Committee on a quarterly basis.
5. Provide regular training for all employees on the Anti-Corruption Policy and related practices, as well as other relevant policies, on an annual basis. These may include the corporate governance policy, business ethics, whistleblowing policy, and ethical standards and best practices for workplace conduct.
6. Communicate the Anti-Corruption Policy and Whistleblowing Policy to all stakeholders through various channels, such as the Company's website, the annual report (Form 56-1 One Report), and the Company's newsletter, ensuring that executives, employees, and business partners are fully informed and adhere to the policies.

Complaint Channels

The Company and its subsidiaries encourage all stakeholders to report or file a complaint for any violations of laws or misconduct that are inconsistent with the Company's business ethics and practices through various channels, as follows:

1. Direct complaints, either verbally or in writing
2. Letter addressed to
the complaint recipient: Audit Committee
/Company Secretary
/Audit Office
25 Bangkok Insurance Building,
5th Floor, South Sathorn Road,
Thung Maha Mek Subdistrict,
Sathorn District, Bangkok 10120
3. Complaints via
the Company's website: www.bkihholdings.com
Subsidiary's website: www.bangkokinsurance.com
4. Complaints via
the Company's email: anti-corruption@bkihholdings.com
Subsidiary's email: anti-corruption@bangkokinsurance.com

In 2024, neither the Company nor its subsidiaries received any complaints regarding legal violations, corruption, or breaches of business ethics through the aforementioned reporting channels. Additionally, there were no accusations or complaints related to corruption from the Office of Insurance Commission, the Anti-Money Laundering Office, the National Anti-Corruption Commission, or the Securities and Exchange Commission.

INTERNAL CONTROL

1. Internal Control System

BKI Holdings Public Company Limited places great importance on an effective and efficient internal control system and risk management. The Board of Directors has appointed the Audit Committee, composed of independent directors, to support, review, and evaluate the effectiveness of the Company's internal control system, internal audit system, and risk management system to ensure their appropriateness and efficiency. The Committee also establishes adequate procedures for transactions with related parties and those with potential conflicts of interest. Additionally, it ensures that the Company and its subsidiaries implement anti-corruption processes in alignment with the Company's guidelines. The Internal Audit Office is responsible for auditing and assessing the internal control system and reports directly to the Audit Committee to ensure that the internal control system remains sufficient and appropriate.

As Bangkok Insurance Public Company Limited ("BKI") is the core subsidiary of the Company, the Audit Committee of the Company has determined that BKI's internal control system meets standard requirements and is appropriately suited to the scale of its operations. This system effectively safeguards BKI's assets from fraud, loss, or unauthorized use. Furthermore, BKI's financial reports are accurate, transparent, sufficiently disclosed, and reliable. BKI also adheres to ethical business practices and integrity in its operations, maintaining relevant policies on various aspects appropriately. Additionally, BKI has an internal audit unit that reports directly to the Audit Committee and conducts regular audits based on its work plan. The company prioritizes risk management by establishing frameworks, policies, and risk management guidelines that comprehensively cover BKI's key risks.

During the Board of Directors Meeting No. 5/2024, held on November 8, 2024, with the participation of three Audit Committee members, the Board reviewed the adequacy assessment of the internal control system based on the adequacy assessment form of the Securities and Exchange Commission (SEC), covering various aspects as follows:

Control Environment

1. The organization demonstrates a commitment to the values of integrity and ethics.
2. The Board of Directors is independent from management and is responsible for oversight and the development of internal control implementation.
3. Management has established a structured reporting line, authority delegation, and appropriate responsibilities to ensure the organization achieves its objectives under the oversight of the Board.
4. The organization demonstrates a commitment to attracting, developing, and retaining knowledgeable and competent personnel.
5. The organization assigns personnel with responsibilities for internal control to achieve organizational objectives.

Risk Assessment

6. The organization clearly defines its objectives to identify and assess risks related to achieving those objectives.
7. The organization identifies and analyzes all types of risks that may impact the achievement of objectives across the organization.
8. The organization considers the potential for fraud when assessing risks related to achieving its objectives.
9. The organization identifies and evaluates changes that may affect the internal control system.

Control Activities

10. The organization implements control measures to reduce the risk of failing to achieve its objectives to an acceptable level.
11. The organization selects and develops general control activities using technology to support the achievement of objectives.
12. The organization establishes control activities through policies that outline expectations and implementation procedures to ensure compliance with set policies.

Information & Communication

13. The organization ensures the availability of relevant and high-quality information to support the effective functioning of internal control.
14. The organization communicates internal information, including objectives and responsibilities for internal control, to ensure proper execution.
15. The organization communicates with external parties regarding issues that may impact internal control.

Monitoring Activities

16. The organization monitors and evaluates internal control effectiveness to ensure its completeness and appropriateness.
17. The organization assesses and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board, as appropriate.

The Board of Directors has evaluated the Company's internal control system and has unanimously concluded that the Company has an adequate and appropriate internal control and risk management system. There are no deficiencies in the internal control system. The Company has implemented measures to safeguard its assets and has sufficient personnel to carry out operations efficiently.

2. Audit Committee's Opinion

The Audit Committee has assessed the adequacy of the internal control system based on the assessment form of the Securities and Exchange Commission. The Committee unanimously shares the same opinion as the Board of Directors that the Company has an adequate and appropriate internal control and risk management system. The Company has implemented measures to safeguard its assets and has sufficient personnel to carry out operations efficiently. Additionally, EY Office Limited, the external auditor, has no further comments regarding the internal control system.

3. Head of Internal Audit Office and Head of Corporate Compliance Management Office

The Head of Internal Audit Office operates under the supervision of Mr. Vichian Moleewan. The Audit Committee has reviewed and concluded that the Head of Internal Audit Office possesses the necessary qualifications to perform duties effectively. Meanwhile, the Head of Corporate Compliance Management Office operates under the supervision of Mr. Anek Keereesathien.

The appointment, removal, and transfer of the Head of Internal Audit Office must be approved by the Audit Committee. Further details regarding the qualifications of the Head of Internal Audit Office and the Head of Corporate Compliance Management Office are provided in Attachment 3.

RELATED PARTIES TRANSACTIONS

Types of Related Parties Transactions

A portion of the Company's business deals with related parties, where the relationship may be by shareholding or by companies having the same group of shareholders or directors. In considering the relationship between individuals or enterprises, attention is directed to the substance of the relationship, and not merely to the legal form or the basis of

commitments. Transactions are determined on the basis of conditions in the normal course of business and according to market value. In addition to the related-transaction disclosure in Note 13, 14 and 29 of the financial statements for the year 2024, the Company would like to reveal additional information for cross-over transaction as follows:

(Million Baht)

Transaction with Related Party	Related Party	Relationship	2024	2023
Investment in Subsidiaries	Bangkok Insurance	Having Common Directors 97.7% and Shares in the Company	33,773.8	-
Investment in Associated Companies	Disclosure in Note 14	Subsidiary Investments	315.5	317.7
Available-for-sale Investments Measured at Fair Value Through other Comprehensive Income Equity Securities	Disclosure in Note 32	-	28,509.9	30,316.9
Premiums Written	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	383.6	400.2
Premium Due and Uncollected	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	26.9	21.6
Interest Income *	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	104.0	45.4
Accrued Interest Income	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	31.1	27.6
Dividend Income	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	241.5	172.5
Dividends Paid	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	53.1	172.5
Claims Expense	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	197.6	52.1
Loss Reserve	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	41.6	25.9
Commissions and Brokerages	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	382.4	385.7
Accrued Commissions and Brokerages	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	28.3	26.6
Transaction fees	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	4.9	10.6
Bank Deposits	Bangkok Bank PCL.	Having Common Directors and Shares in the Company	7,398.9	4,941.4

* Interest is charged at the same rates as those that financial institutions and related parties offer to other customers, based on market value.

Necessity and Justification of the Items

The Company has the above interrelated items, together with those disclosed in the remarks supplementary to the financial statements, in order to support its operation, expand its customer base and develop its business. They are generated according to the general regular business in which the Company has complied with the rules and regulations of the Office of Insurance Commission and standard trading conditions, with fair value based on market value. Nevertheless, the Company expects to generate maximum benefit.

Procedures for Approval of Interrelated Items

The Company has internal control systems at various levels based on the type of interrelated items, which are implemented in accordance with the law, regulations and policy of the Company that comply with other courses of business. In order to avoid any conflict of interest in making interrelated items, the Company complies with the regulations of the SET. However, when the transaction of an interrelated item occurs, it will comply with the regular trade in the market, and the Audit Committee shall review the item's suitability and justification before presenting it to the Board for consideration for approval.

Policy of Making Interrelated Items in the Future

The Company has in force a policy of making interrelated items in the future, which will be in accordance with those principles explained above. The Company will comply with the rules and notices of the SET.

It is the intention of the Company, however, to continue its business in a clear and transparent manner, which is fair to its business partners, customers and shareholders, and is in keeping with the highest standards of benefit to the Company.

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Company recognizes the importance of risk management and has established the Risk Management Committee to oversee and ensure effective and efficient risk management. This is achieved through a risk management process that identifies and assesses risks comprehensively, covering both the Company's and its subsidiaries' operations.

The Company's Risk Management Committee, as of December 31, 2024, consisted of three members: Dr. Apisit Anantanarat as Chairman, and Ms. Paveena Juchuan and Mr. Suphachai Assawaraks as Committee Members. All members meet the qualifications outlined in the Risk Management Committee Charter. The Committee is responsible for overseeing all risk management-related activities of the Company and its subsidiaries within the established risk management framework and policies. Its primary objective is to ensure that the Company and its subsidiaries achieve their business goals while maintaining risk levels within acceptable thresholds. This includes implementing measures to monitor risk status. Meetings are required to be held, and risk management outcomes reported to the Board of Directors at least once a year.

In 2024, the Risk Management Committee held one meeting with a full quorum. The meeting reviewed the risk management policy, governance structure, risk management processes, and the promotion of a strong risk management culture within the Company and its subsidiaries. The Committee considered various types of risks, including business strategy risk, investment risk, legal, regulatory, and compliance risk, sustainability risk, emerging risks, information technology and cybersecurity risk, liquidity risk, and operational risk. Additionally, the Committee is in the process of assessing risk indicators and acceptable risk levels to ensure comprehensive coverage of all risk categories.

Additionally, the Company has reviewed the risk management performance of its subsidiary, Bangkok Insurance Public Company Limited, which operates exclusively in the non-life insurance business. The subsidiary's enterprise risk assessment was at an acceptable level of 81.25 percent.



(Dr. Apisit Anantanarat)

Chairman of the Risk Management Committee

AUDIT COMMITTEE REPORT

The Audit Committee of BKI Holdings Public Company Limited consists of three independent directors, with VDC Col Plengsakdi Prakaspesat serving as Chairman of the Audit Committee, and Miss Potjanee Thanavarani and Mr. Chor.nun Petpaisit serving as Audit Committee members, each with a tenure of three years.

In 2024, the Audit Committee held four meetings with the Chief Executive Officer, the Chief Financial Officer (CFO), who also serves as the Chief Accountant, and the First Vice President of the Internal Audit Office. Additionally, the Committee held two meetings with the external auditor without the presence of management. The Audit Committee members attended all meetings, fulfilling their assigned duties as delegated by the Board of Directors. The key matters can be summarized as follows:

- 1. Review of the Company's Financial Reports.** The Committee reviewed the quarterly and annual financial reports of the Company in conjunction with management and the external auditor to ensure that the financial statements were prepared accurately and in material compliance with financial reporting standards. It also ensured that information was adequately, completely, and reliably disclosed. Furthermore, the Committee provided recommendations for improvements and monitored follow-up actions to enhance the Company's benefits.
- 2. Oversight of the Company's Internal Control System and Compliance with Legal Requirements.** The Committee reviewed and approved the 2024 internal audit plan and examined audit findings in accordance with the plan. Recommendations were provided to enhance the effectiveness and efficiency of the Internal Audit Office's operations. Additionally, the Committee exchanged views and provided recommendations to management to ensure the timely implementation of necessary improvements identified in audit reports. This oversight ensures that the Company maintains a robust internal control system and complies with applicable laws, regulations, and policies.
- 3. Prevention of Conflicts of Interest.** The Committee reviewed transactions between the Company and related parties that could potentially lead to conflicts of interest, ensuring transparency and that such transactions were conducted in the normal course of business without materially affecting the Company.
- 4. Selection and Appointment of the External Auditor.** The Committee evaluated and proposed to the Board of Directors, for shareholder approval, the appointment of Ms. Narissara Chaisuwan and/or Ms. Somjai Khunapasut and/or Ms. Wanwilai Phetsang and/or Ms. Bongkot Kriangpanamorn from EY Office Limited as the Company's external auditors for 2024, with a total remuneration of Baht 500,000.
- 5. Other Responsibilities.** The Committee provided oversight and recommendations to management regarding corporate governance, ensuring appropriate checks and balances, risk management to mitigate potential business risks, and adherence to good corporate governance policies. These efforts aimed to enhance confidence among shareholders, investors, and all stakeholders.

The Audit Committee has determined that the Company has adhered to good corporate governance principles, maintained an adequate internal control system, and implemented effective risk management. Transactions with related parties were conducted under normal commercial terms. Operations were carried out in compliance with relevant laws, regulations, and policies. The financial reports were prepared accurately and transparently in accordance with accounting standards, and the corporate governance system remains reliable.



(VDC Col Plengsakdi Prakaspesat)
Chairman of the Audit Committee

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee is responsible for overseeing the proportion, number, and composition of the Board of Directors to ensure alignment with the organization. Additionally, the Committee considers the nomination of personnel to replace directors and the Chief Executive Officer (CEO) in cases of term completion, resignation, or other circumstances. It also determines the remuneration policy and other benefits for the Board of Directors and the CEO to ensure they are appropriate in relation to their duties and responsibilities, while also overseeing the CEO succession plan. The recruitment of qualified personnel for key positions within the Company helps drive the effective execution of its vision and policies, and appropriate remuneration serves as a motivating factor for work efficiency.

The Remuneration and Nomination Committee has prudently, carefully, and reasonably carried out its assigned duties by considering both internal and external factors in determining remuneration, ensuring alignment with the Company's established goals. Consequently, for the year 2024, the Shareholders' Meeting approved total director remuneration of Baht 18 million.

In 2024, the Remuneration and Nomination Committee held one meeting, with full attendance from all committee members. Additionally, the remuneration details for directors and executives have been disclosed in this annual report to ensure transparency and auditability.



(Mr. Singh Tangtaswas)

Chairman of the Remuneration and Nomination Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Board of Directors of BKI Holdings Public Company Limited is committed to driving the business towards becoming a transparent and ethical organization, managing operations with integrity and accountability. The Company adheres to the principles of good corporate governance, ethics, and considers the impact on the organization while responding to the expectations of all stakeholders across environmental, social, and governance (ESG) dimensions.

The Board of Directors has established the Corporate Governance and Sustainability Committee, which consists of two members as follows:

1. Mrs. Nintira Sophonpanich Chairperson of the Corporate Governance and Sustainability Committee
2. Mr. Panus Thiravanitkul Corporate Governance and Sustainability Committee Member

In 2024, the Corporate Governance and Sustainability Committee held one meeting, in which all members were present. The meeting was conducted in accordance with the Committee's assigned responsibilities from the Board of Directors, including monitoring the operations of subsidiaries to ensure sustainable development in governance, corporate social responsibility, community engagement, and environmental stewardship. The key highlights are as follows:

1. Governance and Support for Corporate Governance Practices
 - 1.1 Acknowledged business performance and corporate governance management, ensuring consideration for stakeholders, society, and the environment, being key factors leading to sustainable growth. The Company received the following evaluations:
 - (1) The Company received an "Excellent" rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, conducted by the Thai Institute of Directors Association.
 - (2) The 2024 AGM Checklist assessment by the Thai Investors Association awarded the Company a perfect score of 100 points, placing it in the "Exemplary" category for the tenth consecutive year.

- (3) The Company received an "AAA" rating, the highest, in the SET ESG Ratings from the Stock Exchange of Thailand. Reviewed and approved updates to the corporate governance policy, as well as amendments to the Company's code of ethics and business conduct to align with good corporate governance principles.

- 1.2 Reviewed and approved updates to the corporate governance policy, as well as amendments to the Company's code of ethics and business conduct to align with good corporate governance principles.
- 1.3 Reviewed the adoption of the 2017 Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission of Thailand, ensuring its application aligns with the Company's business context. The goal is to maintain long-term performance and create sustainable value.
- 1.4 Determined the evaluation framework for the Board of Directors as a whole, individual directors, and subcommittees. It also endorsed conducting performance evaluations annually to enhance the efficiency of the Board. The overall assessment results for all categories were rated "Excellent."

2. Governance and Oversight of Sustainable Development in Subsidiaries

- 2.1 Reviewed the sustainability development policy and related policies to align with corporate governance principles. This year, updates were made to the corporate governance policy, business code of conduct, and board member selection policy.
- 2.2 Acknowledged the implementation of sustainability policies into business strategies, incorporating environmental, social, and governance (ESG) initiatives. The Company has developed action plans and activities across these areas, including training programs for employees, business partners, and customers to enhance organizational resilience and sustainability.

(Mrs. Nintira Sophonpanich)
Chairperson of the Corporate Governance and Sustainability Committee

FINANCIAL REPORTS AND FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors of BKI Holdings Public Company Limited is responsible for the financial statements of BKI Holdings Public Company Limited and the financial information presented in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, with the selection of appropriate accounting policies that are consistently applied. The Board exercises careful judgment and reasonable estimates in the preparation of the financial statements and ensures that all significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors has established and maintained an effective internal control system and an appropriate and efficient risk management system to provide reasonable assurance that accounting records are accurate, complete, timely, and sufficient for safeguarding assets, preventing fraud or irregularities, and disclosing related transactions or potential

conflicts of interest. Compliance with relevant laws and regulations is also ensured. The Audit Committee, comprising independent directors, is responsible for overseeing these matters and regularly reporting its findings to the Board of Directors. The Audit Committee's opinions on these matters are presented in its report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, providing reasonable assurance regarding the reliability of the Company's financial statements as of December 31, 2024. The Company's auditor has conducted an audit in accordance with generally accepted auditing standards and has expressed an opinion that the financial statements fairly present the financial position, operating results, and cash flows in all material respects, in accordance with financial reporting standards. The auditor's opinion is included in the auditor's report, which is part of this annual report.



(Mr. Chai Soponpanich)

Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BKI Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of BKI Holdings Public Company Limited and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of BKI Holdings Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BKI Holdings Public Company Limited and its subsidiary and of BKI Holdings Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 1.2 to the financial statements regarding the restructuring plan of the Group, which describes that the Company's shares were listed on the Stock Exchange of Thailand

in place of Bangkok Insurance Public Company Limited's shares, which delisted from the Stock Exchange of Thailand and Note 2.1, which describes the basis for preparation of consolidated financial statements in accordance with the restructuring of the Group. My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter were described below.

Direct premiums

In 2024, the Group had direct premiums of Baht 29,410 million (included as a part of gross premium written), which were derived from retail customers through brokers and agents and involved a large number of insurance policies. The calculation and recognition of direct premiums as revenue were dependent on the information technology (IT) systems. I therefore focused on examining that direct premiums were correctly recognised as actually incurred.

I inquired with the management about the operational procedures and internal controls related to the recognition of direct premium. I randomly tested direct premium transactions to assess the effectiveness of internal controls, including IT

general controls, related to the recognition of direct premiums. In addition, I verified the accuracy of key data in reports relevant to direct premiums against insurance policies and endorsement transactions issued by the Group during the year. I performed analytical procedures on direct premiums, which were disaggregated by insurance types, and performed analytical procedures on the endorsements issued during the accounting period and after the reporting period-end. I also examined significant accounting adjustments made through journal vouchers.

Loss reserves

As at 31 December 2024, the Group had loss reserves of Baht 10,010 million (included as a part of insurance contract liabilities). Loss reserves accounted for both reported claims incurred and claims incurred but not yet reported. Such reserves were calculated using actuarial method, which involved certain assumptions that required the management to exercise a high level of considerable judgment in the estimation of such reserves. I therefore focused on the adequacy of loss reserves.

I inquired with the management about the operational procedures and internal control systems related to the recognition of loss reserves. I randomly tested loss reserve transactions to assess the effectiveness of the Group's internal controls relevant to recognition of loss reserves. In addition, I evaluated key assumptions and methods used in the calculation, including validating the models used for calculating the loss reserves according to actuarial principles. I randomly tested the data that the Group used in estimating the ultimate loss reserves and verified the accuracy of claims data against the files of major claims. I also performed analytical procedures on the number of claims and the average loss per claim, as well as the loss ratio by type of insurance.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditors 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 19 February 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit: Baht)

		After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Cash and cash equivalents	6	789,527,343	317,761,030	499,876,307	403,693
Premium receivables	7	4,776,649,212	4,448,157,146	-	-
Accrued investment income		51,251,619	52,151,157	26,812	-
Reinsurance assets	8	10,178,076,306	15,443,764,214	-	-
Reinsurance receivables	9	637,609,873	577,700,651	-	-
Investment assets					
Investments in securities	10.1	50,704,905,489	51,008,790,790	530,350,800	-
Loans and interest receivables	11	1,147,590,765	1,075,040,457	-	-
Investment properties	12	48,964,221	66,241,055	-	-
Investment in subsidiary	13.1	-	-	33,773,765,945	-
Investments in associates	14.1	315,457,766	317,663,639	-	-
Premises and equipment	15	411,069,290	435,877,597	3,240	-
Right-of-use assets	16.1	821,089,458	816,192,862	-	-
Intangible assets	17	479,557,358	433,606,303	-	-
Other assets					
Corporate income tax awaiting refund		129,200,969	474,237,561	-	-
Others		483,239,657	538,514,758	9,606	-
Total assets		70,974,189,326	76,005,699,220	34,804,032,710	403,693

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

STATEMENT OF FINANCIAL POSITION

(CONTINUED)

As at 31 December 2024

(Unit: Baht)

		After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and shareholders' equity					
Liabilities					
Insurance contract liabilities	18	24,644,034,106	28,736,482,951	-	-
Due to reinsurers	19	4,604,628,408	4,268,601,493	-	-
Income tax payable		301,702,245	288,457,820	-	-
Lease liabilities	16.2	847,705,387	806,961,111	-	-
Employee benefit obligations	20	943,197,522	789,101,289	-	-
Deferred tax liabilities	21.1	3,215,316,864	3,843,167,081	-	-
Other liabilities					
Premiums received in advance		1,550,464,862	1,541,364,537	-	-
Commission payables		572,149,140	577,584,789	-	-
Accrued expenses		737,340,407	767,572,809	-	-
Others		1,213,916,240	1,059,372,709	30,210,520	1,298,732
Total liabilities		38,630,455,181	42,678,666,589	30,210,520	1,298,732
Shareholders' equity					
Share capital	22				
Registered					
106,470,000 ordinary shares of Baht 10 each					
(31 December 2023: 106,471,000 ordinary shares of Baht 10 each)		1,064,710,000	1,064,710,000	1,064,700,000	1,064,710,000
Issued and paid up					
104,044,168 ordinary shares of Baht 10 each					
(31 December 2023: 106,471,000 ordinary shares of Baht 10 each, the Company only: 1,000 ordinary shares of Baht 10 each)		1,040,441,680	1,064,710,000	1,040,441,680	10,000
Share premium	22	1,409,633,815	1,442,500,000	32,733,324,265	-
Retained earnings					
Appropriated					
Statutory reserve	23	210,514,168	106,470,000	106,470,000	-
Other reserve		6,840,510,716	7,000,000,000	-	-
Unappropriated (deficit)		4,871,447,233	3,851,372,342	919,545,595	(905,039)
Other component of shareholders' equity		17,741,234,251	19,861,980,289	(25,959,350)	-
Equity attributable to shareholders of the Company		32,113,781,863	33,327,032,631	34,773,822,190	(895,039)
Non-controlling interests of the subsidiaries		229,952,282	-	-	-
Total shareholders' equity		32,343,734,145	33,327,032,631	34,773,822,190	(895,039)
Total liabilities and shareholders' equity		70,974,189,326	76,005,699,220	34,804,032,710	403,693

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Unit: Baht)

		After restructuring	Before restructuring	Separate financial statements	
		Consolidated financial statements			
		For the years ended		For the	For the period as
		31 December		year ended	from 11 September 2023
Note		2024	2023	31 December 2024	to 31 December 2023
Profit or loss:					
Revenues					
Gross premium written		31,736,068,725	29,915,707,554	-	-
Less: Premium ceded to reinsurers		(11,868,621,652)	(11,325,568,755)	-	-
Net premium written		19,867,447,073	18,590,138,799	-	-
Less: Unearned premium reserves increased from prior year		(481,199,468)	(993,701,538)	-	-
Earned premium		19,386,247,605	17,596,437,261	-	-
Fee and commission income		2,095,480,001	1,778,960,471	-	-
Investment revenue		1,421,258,713	1,136,287,652	2,213,595,189	-
Gains on investments		340,143,193	51,170,177	10,151	-
Share of profits in associates under the equity method	14.2	17,116,536	28,831,273	-	-
Other income		162,243,440	180,039,256	-	-
Total revenue		23,422,489,488	20,771,726,090	2,213,605,340	-
Expenses					
Gross claims		10,261,501,152	13,372,789,462	-	-
Add (less): Reversal claim (recovery) from reinsurance		1,100,174,864	(3,629,757,193)	-	-
Commissions and brokerages		4,025,016,611	3,789,900,314	-	-
Other underwriting expenses		2,992,012,659	2,601,061,572	-	-
Operating expenses	25	1,206,877,128	1,130,917,158	16,146,949	905,039
Investment expenses		95,234,583	92,274,110	-	-
Finance costs		41,476,151	41,313,986	26,704	-
Expected credit losses	26	43,064,649	4,575,657	36,664	-
Total expenses	27	19,765,157,797	17,403,075,066	16,210,317	905,039
Profit (loss) before income tax expenses		3,657,331,691	3,368,651,024	2,197,395,023	(905,039)
Less: Income tax expenses	21.2	(611,124,692)	(325,807,219)	-	-
Net profit (loss)		3,046,206,999	3,042,843,805	2,197,395,023	(905,039)
Net profit (loss) attributable to:					
Shareholders of the Company		3,007,540,537	3,042,843,805	2,197,395,023	(905,039)
Non-controlling Interests of the subsidiary		38,666,462	-		
		3,046,206,999	3,042,843,805		
Basic earnings per share:					
Profit (loss) per share attributable to shareholders of the Company	30	28.61	28.58	38.08	-905.04

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2024

(Unit: Baht)

	Note	After restructuring	Before restructuring	Separate financial statements	
		Consolidated	financial statements	For the	For the period as
		For the years ended		year ended	from 11 September 2023
		31 December	31 December	31 December 2024	to 31 December 2023
		2024	2023		
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	14.2	(2,612,519)	(8,413,252)	-	-
Losses on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		(2,675,343,820)	(178,630,923)	(25,959,350)	-
Total items to be recognised in profit or loss in subsequent periods		(2,677,956,339)	(187,044,175)	(25,959,350)	-
Add: Income taxes		530,399,398	37,408,835	-	-
Items to be recognised in profit or loss in subsequent periods - net of income taxes		(2,147,556,941)	(149,635,340)	(25,959,350)	-
Items not to be recognised in profit or loss in subsequent periods:					
Actuarial gains (losses)		(93,266,693)	1,865,703	-	-
Add (less): Income taxes		18,653,339	(373,141)	-	-
Items not to be recognised in profit or loss in subsequent periods - net of income taxes		(74,613,354)	1,492,562	-	-
Other comprehensive loss for the years		(2,222,170,295)	(148,142,778)	(25,959,350)	-
Total comprehensive income (loss) for the years		824,036,704	2,894,701,027	2,171,435,673	(905,039)
Total comprehensive income (loss) for the years attributable to:					
Shareholders of the Company		813,124,043	2,894,701,027	2,171,435,673	(905,039)
Non-controlling interests of the subsidiary		10,912,661	-	-	-
		824,036,704	2,894,701,027		

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Unit: Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the	For the period as
	For the years ended		year ended	from 11 September 2023
	31 December		31 December 2024	to 31 December 2023
	2024	2023		
Cash flows from operating activities				
Direct premium written	29,071,179,506	26,962,522,838	-	-
Cash paid for reinsurance	(3,982,483,178)	(5,223,137,232)	-	-
Interest income	420,138,193	267,332,426	2,629,805	-
Dividend income	1,022,735,810	842,847,241	2,210,938,570	-
Other investment income	152,241,533	156,962,854	-	-
Other income	8,020,098	22,642,269	-	-
Losses incurred on direct insurance	(13,731,127,823)	(10,667,453,769)	-	-
Commissions and brokerages on direct insurance	(3,635,972,922)	(3,347,814,397)	-	-
Other underwriting expenses	(3,471,805,812)	(3,073,249,995)	-	-
Operating expenses	(857,854,496)	(1,199,642,507)	(15,791,164)	(606,307)
Investment expenses	(52,870,128)	(51,285,962)	(535,727)	-
Income taxes	(331,010,478)	(183,816,113)	(9,606)	-
Cash received on financial assets	39,254,853,129	30,014,386,996	1,437,308,350	-
Cash paid for financial assets	(41,375,660,121)	(32,858,611,586)	(1,963,515,858)	-
Net cash provided by (used in) operating activities	2,490,383,311	1,661,683,063	1,671,024,370	(606,307)
Cash flows from investing activities				
Disposals of premises and equipment	1,463,520	478,187	-	-
Disposals of intangible assets	40	-	-	-
Purchases of premises and equipment	(49,909,185)	(23,691,822)	(4,000)	-
Purchases of intangible assets	(97,959,333)	(176,550,508)	-	-
Net cash used in investing activities	(146,404,958)	(199,764,143)	(4,000)	-
Cash flows from financing activities				
Cash received from Increased In ordinary shares	-	10,000	-	10,000
Cash paid from decreased in ordinary shares	(10,000)	-	(10,000)	-
Cash received from long-term loans	-	1,000,000	-	1,000,000
Repayment of long-term loans	(1,000,000)	-	(1,000,000)	-
Interest payment of long-term loans	(26,704)	-	(26,704)	-
Repayments of lease liabilities	(63,366,355)	(65,638,430)	-	-
Dividends paid	(1,807,772,319)	(1,727,719,464)	(1,170,474,390)	-
Net cash provided by (used in) financing activities	(1,872,175,378)	(1,792,347,894)	(1,171,511,094)	1,010,000
Net increase (decrease) in cash and cash equivalents	471,802,975	(330,428,974)	499,509,276	403,693
Cash and cash equivalents at beginning of the years	317,761,030	648,190,004	403,693	-
Less: Increase in allowance for expected credit losses	(36,662)	-	(36,662)	-
Cash and cash equivalents at end of the years	789,527,343	317,761,030	499,876,307	403,693

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2024

Consolidated financial statements - Before restructuring

	Note	Issued and paid-up	Retained earnings			
			share capital	Share premium	Appropriated	
					Statutory reserve	Other reserve
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764
Ordinary shares increased during the year		10,000	-	-	-	-
Dividend paid	31	-	-	-	-	(1,730,131,789)
Net profit		-	-	-	-	3,042,843,805
Other comprehensive income (loss) for this year		-	-	-	-	1,492,582
Balance as at 31 December 2023		1,064,710,000	1,442,500,000	106,470,000	7,000,000,000	3,851,372,342

Consolidated financial statements - After restructuring

	Note	Issued and paid-up		Retained earnings		
				Appropriated		Unappropriated
		share capital	Share premium	Statutory reserve	Other reserve	
Balance as at 1 January 2024		1,064,710,000	1,442,500,000	106,470,000	7,000,000,000	3,851,372,342
Ordinary shares decreased during the year		(10,000)	-	-	-	-
Appropriated retained earnings to statutory reserve	23	-	-	106,470,000	-	(106,470,000)
Dividend paid	31	-	-	-	-	(1,807,325,190)
Net profit		-	-	-	-	3,007,540,537
Other comprehensive loss for the year		-	-	-	-	(73,670,456)
Minority shareholders' Interest in a subsidiary after restructuring	1.2	(24,258,320)	(32,866,185)	(2,425,832)	(159,489,284)	-
Balance as at 31 December 2024		1,040,441,680	1,409,633,815	210,514,168	6,840,510,716	4,871,447,233

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

(Unit: Baht)

Equity attributable to shareholders of the Company					
Other components of shareholders' equity					
	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total other component of shareholders' equity	Total shareholders' equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Share of other comprehensive loss from associates - net of income taxes	(14,241,174)	20,011,815,829	32,162,453,393	-	32,162,453,393
	-	-	10,000	-	10,000
	-	-	(1,730,131,789)	-	(1,730,131,789)
	-	-	3,042,843,805	-	3,042,843,805
	(6,730,801)	(142,904,739)	(148,635,340)	-	(148,635,340)
	(20,971,775)	19,882,952,064	33,327,032,631	-	33,327,032,631

Equity attributable to shareholders of the Company					
Other components of shareholders' equity					
	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total other component of shareholders' equity	Total shareholders' equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Share of other comprehensive loss from associates - net of income taxes	(20,971,775)	19,882,952,064	33,327,032,631	-	33,327,032,631
	-	-	(10,000)	-	(10,000)
	-	-	-	-	-
	-	-	(1,807,325,190)	-	(1,807,325,190)
	-	-	3,007,540,537	38,668,482	3,046,209,019
	(2,063,603)	(2,118,682,435)	(2,194,416,494)	(27,753,801)	(2,222,170,295)
	-	-	(219,039,621)	219,039,621	-
	(23,035,378)	17,764,269,629	32,113,781,863	229,952,282	32,343,734,145

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 December 2024

Separate financial statements

	Note	Issued and paid-up share capital	Share premium
Balance as at 11 September 2023		-	-
Ordinary shares increased during the year	22	10,000	-
Net loss		-	-
Balance as at 31 December 2023		10,000	-
Balance as at 1 January 2024		10,000	-
Ordinary shares increased during the year	22	1,040,441,680	32,733,324,265
Ordinary shares decreased during the year	22	(10,000)	-
Appropriated retained earnings to statutory reserve	23	-	-
Dividend paid	31	-	-
Net profit		-	-
Other comprehensive loss for the year		-	-
Balance as at 31 December 2024		1,040,441,680	32,733,324,265

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

(Unit: Baht)

Retained earnings		Other component of shareholders' equity	
Appropriated - statutory reserve	Unappropriated	Revaluation deficit on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total shareholders' equity
-	-	-	-
-	-	-	10,000
-	(905,039)	-	(905,039)
	(905,039)	-	(895,039)
-	(905,039)	-	(895,039)
-	-	-	33,773,765,945
-	-	-	(10,000)
106,470,000	(106,470,000)	-	-
-	(1,170,474,389)	-	(1,170,474,389)
-	2,197,395,023	-	2,197,395,023
-	-	(25,959,350)	(25,959,350)
106,470,000	919,545,595	(25,959,350)	34,773,822,190

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General information

1.1 Corporate information

BKI Holdings Public Company Limited (“the Company”) is a public company incorporated on 11 September 2023 and domiciled in Thailand. The Company is principally engaged in investment in other company. The registered office of the Company is at No. 25, 5th floor Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

1.2 The restructuring plan

On 6 October 2023, the Extraordinary General Meeting No.1/2023 of Bangkok Insurance Public Company Limited (“BKI”)’s shareholders approved the resolution passed the restructuring plan and other relevant actions of BKI. As a result, BKI will establish a holding company, “BKI Holdings Public Company Limited” (“the Company”), as a public limited company to make a tender offer for all BKI’s securities. The Company will issue and offer new ordinary shares to swap with BKI’s securities at a ratio of one ordinary share of the Company per one ordinary share of BKI. Nevertheless, the Company will determine the terms of the tender offer by cancelling the such tender offer and share swap if the number of shares of BKI offered to the Company by the offerees is less than 75% of the issued and paid-up shares of BKI. After the completion of the tender offer, the Company’s ordinary shares will be registered as listed securities on the Stock Exchange of Thailand (“SET”) in place of BKI’s ordinary shares, which is intended to be delisted from the SET on the same day.

On 22 March 2024, the Company initiated a tender offer to acquire securities (Form 69/247-1) from Bangkok Insurance Public Company Limited (“BKI”). The offer is for a total of 106,470,000 ordinary shares, representing 100% of the issued and paid-up shares of BKI. Concurrently, the Company is to issue and offer new ordinary shares to be exchanged at a one-to-one ratio, whereby one ordinary share of the Company will be swapped for each ordinary share of BKI. The tender offer period will span 45 business days, from 25 March 2024 to 5 June 2024, and this period is considered final and will not be extended. The tender offer period ended and the shareholders of BKI accepted the tender offer for a total of 104,044,168 ordinary shares, accounting for 97.72% of BKI’s issued and paid-up shares. As a result, the tender offer was successfully completed, and BKI has currently become a subsidiary of the Company. The Company registered the amendment of the paid-up capital with the Ministry of Commerce on 12 June 2024.

Following the restructuring, the group has prepared consolidated financial statements, which are considered a continuation of the financial statements of BKL, the pre-existing business before the restructuring. For BKL shareholders who do not participate in this share swap transaction, their interest will be represented as a non-controlling interest in the subsidiary's consolidated financial statements after the restructuring.

On 18 June 2024, the Company's ordinary shares were listed on the Stock Exchange of Thailand ("SET") in place of the BKL's ordinary shares, which delisted from the SET on the same date.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission ("OIC"), and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2566 dated 8 February 2023.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

2.1 Basis of consolidation

As mentioned in Note 1.2, the Group have implemented the restructuring plan of the Group. The consolidated financial information and comparative information are prepared to be presented as a continuation from the financial statements of BKI and the following of basis.

- (a) As at 31 December 2024, the financial statements include the financial statements of BKI Holdings Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) as follows.

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding (%)</u>
<u>Subsidiary directly held by the Company</u>			
Bangkok Insurance Plc.	Non-life insurance	Thailand	97.72

- (b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- (e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.2 Separate financial statements

The Company has prepared its separate financial statements, which have presented investments in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards and the temporary exemption does not have any significant impact on the Group's financial statements

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendment will not have any significant impact on the Company's financial statements, except for the following financial reporting standards, which involved changes to key principles, as summarised below.

TFRS 17 Insurance Contracts (which will supersede TFRS 4 Insurance Contracts)

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon the measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group's management had classified its insurance contracts into a group and selected the valuation method for each group of contract and currently in the process of assessment of the impact to financial statements for the year in which such financial reporting standard will be effective.

TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures (which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business)

These standards require an entity to reclassify and measure financial instruments to at fair value or amortised cost based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence that exist at the initial date of application whereby an entity will classify as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. The standards also mentioned the method of recognition profit and loss after initial recognition depends on the type of instrument and its classification.

Currently, the Group's management has evaluated the impact of classification and measurement of financial assets on the financial statements in the year initially adopted this standard and opted to adjust the cumulative effect, against retained earnings or other components of owners' equity as of 1 January 2025, and the comparative information was not restated. The adoption of this standard will not have any significant impact on the retained earnings and other components of owners' equity.

4. Accounting policies

4.1 Product classification

The Group classifies insurance contracts and reinsurance contracts based on the nature of the insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event did not occur. If the criteria are not met, the Group classifies the insurance contract and reinsurance contract as an investment contract. Investment contracts have the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on assessment of the significance of the insurance risk at inception of contract, for each contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime. A contract classified as an investment contract at inception can be reclassified as an insurance contract after inception if the insurance risk becomes significant.

4.2 Revenue recognition

(a) Gross premium written

Gross premium written consists of direct premium and reinsurance premium less premium of the canceled policies and premium refunded to the policy holders.

Direct premium is recognised as revenue when the insurance policy comes into effect. For long-term insurance policies with a coverage period of longer than 1 year, premiums are recorded as premiums received in advance and will be gradually recognised as revenue on a yearly basis over the coverage period.

Reinsurance premium is recognised as revenue when the reinsurer places the reinsurance application or the statement of accounts with the Group.

(b) Commission and brokerage fee income

Commission and brokerage fees from ceded premium are recognised as revenue over the period in which the related services are rendered.

(c) Investment revenues

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Interest on loans is recognised as revenue over the term of the loans based on the amount of outstanding principal. No accrual is made for loans with interest default over six continuous months. Interest on investments in debt securities is recognised as revenue on the effective interest rate over the investment holding periods. Interest on deposits is recognised as revenue over the term of deposits on an accrual basis.

Dividends on investments are recognised as revenues when the right to receive the dividend is established.

(d) Gains (losses) on investments

Gains (losses) on investments are recognised as revenue or expense on the transaction dates.

4.3 Expenses recognition

(a) Premium ceded to reinsurers

Premium ceded to reinsurers are recognised as expenses when the insurance risk is transferred to another reinsurer at amount per policy.

(b) Gross claims

Gross claims consist of claims and losses adjustment expenses of direct insurance and reinsurance for both reported and not reported claims, which include the amounts of claims, related expenses, and loss adjustments of current and prior period claims incurred during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Gross claims of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Group's management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims refundable from reinsurers are recognised as deduction item against gross claims when claims are recorded by the condition in the relevant reinsurance contract.

(c) Commission and brokerage expenses

Commission and brokerage expenses are expended when incurred.

(d) Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognised as expenses on accrual basis.

(e) Operating expenses

Operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

(f) Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions. Increase (decrease) in an allowance for expected credit loss is recorded as an expenses during the years.

4.5 Premium receivables and allowance of doubtful accounts

Premium receivables from direct insurance are stated at their net realisable values. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, on the basis of collection experiences, analysis of debtor aging and a review of current status of the premium receivables as at the end of the reporting periods. Increase (decrease) in an allowance for doubtful account is recorded as an increase (a decrease) to expenses during the years.

4.6 Reinsurance assets and allowance for impairment

Reinsurance assets are stated at the amounts of insurance reserves refundable from reinsurers, which consist of (a) loss reserves and (b) unearned premium reserves that are estimated based on related reinsurance contracts in accordance with insurance reserve calculation law.

The Group sets up an allowance for impairment, of reinsurance assets based on losses that may be incurred due to irrecoverable, taking into account collection experience, aged of balance, and the status of receivables from reinsurers as at the end of the reporting periods. Increase (decrease) in an allowance for impairment is recorded as an increase (a decrease) to expenses during the years in profit or loss.

4.7 Reinsurance receivables and due to reinsurers and allowance for doubtful accounts

- (a) **Reinsurance receivables are stated at the outstanding balances of amounts due from reinsurers and amounts deposited 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 Group records allowance for doubtful accounts for reinsurance receivables based on the estimated losses that may be incurred due to uncollectible, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

- (b) **Due to reinsurers are stated at the outstanding balance of amounts due to reinsurers and amounts withheld on reinsurance.**

Amounts due to reinsurers consist of outward premium payables and other reinsurance payables to reinsurers, excluding claims.

The Group presents the net amount of due to and from the same reinsurance party (as reinsurance receivables or amounts due to reinsurers) when the following criteria for offsetting are met.

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

4.8 Investment assets

(a) Investments in securities

Available-for-sale investments are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income and will be recorded in profit or loss when the investments are disposed of.

Held-to-maturity investments are recorded at amortised cost. The premium/discount is amortised/accreted by the effective interest rate method with the amortised/ accreted amount presented as an adjustment to the interest income.

Investments in non-marketable equity securities (The company are not listed on the Stock Exchange of Thailand), which are classified as available-for-sale investments, are stated at fair value. Changes in fair value are recognised in other comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year of the Stock Exchange of Thailand. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of investment units is determined from their net asset value.

At the end of reporting period, available-for-sale investment in debt instrument measured at fair value net of expected credit loss (if any) and held-to-maturity investment in debt instruments measured at amortised cost net of expected credit loss (if any)

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised in profit or loss. The weighted average method is used for computation of the cost of an investment.

The Group records purchases and sales of investments in equity securities on trade dates and records purchases and sales of investments in debt securities on settlement dates.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as revaluation surplus or deficit on available-for-sale investments in shareholders' equity, depending on the type of investment that is reclassified.

(b) Loans and interest receivables

Loans and interest receivables are stated at amortised cost and net of allowance for expected credit losses (if any).

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful life of 33 years. Depreciation of the investment properties is recognised as expense in profit or loss.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.9 Investment in associates

Investments in associates as presented in the financial statements, in which the equity method is applied, is recorded initially at cost and adjusted to reflect the proportionate share of the associate's operating results and is deducted by dividend income.

Investments in associates as presented in the separate financial statements is stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as an expense in profit or loss.

4.10 Premises and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings	- 20 years and 33 years
Condominium units	- 20 years
Furniture, fixture and office equipment	- 3 years and 5 years
Vehicles	- 5 years

Depreciation is recognised in profit or loss. No depreciation is provided for land and construction in progress.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

Intangible assets acquired are recognised at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to profit or loss. No amortisation is provided for computer softwares under development.

Intangible assets with finite useful lives, which are computer softwares, have the economic lives of 3, 5 and 10 years.

4.12 Impairment of assets

(a) Financial assets

The Group recognises expected credit loss on its financial assets measured at amortised cost and financial assets that are debt instruments measured at fair value through other comprehensive income, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in credit risk in stages, with differing methods of determining allowance for expected credit losses.

Losses on impairment of investments in equity instruments and unit trusts classified as available-for-sale securities are recognised immediately in profit or loss when there is objective evidence of impairment, determined on the basis of evidence that indicates the cost of investments may not be recovered and there is a significant or prolonged decline in fair value of investments to below its costs. Losses on impairment (if any) are recorded as expenses in profit or loss.

(b) Non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of premises and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised in profit or loss when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use is less than the carrying amount.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases (except for short-term leases and leases of low-value assets). At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

(a) Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	15 and 38	years
Buildings	3 and 5	years
Office equipment	5	years
Vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group determines the present value of the lease payments, discounted by the interest rate implicit in the lease agreement or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.14 Insurance contract liabilities

Insurance contract liabilities consist of loss reserve and premium reserves.

(a) Loss reserves

Loss reserves are recorded at the amounts to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Group's management. The maximum value of claims estimate shall not exceed the sum-insured under the relevant policy.

Outstanding claim provision are calculated using an actuarial method based on a best estimate of claims which are expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses including loss adjustment expense. The different of the calculated outstanding claim provision which are higher than the loss reserve that recognised into financial statement, the Group has additionally provided reserves for claims incurred but not yet reported (IBNR).

(b) Premium reserves

Premium reserves are the higher amounts of unearned premium reserves and unexpired risk reserves. As at the end of the reporting periods, the Group compares the amounts of unexpired risk reserves with unearned premium reserves, and if the amount of unexpired risk reserves is higher than that of the unearned premium reserve, the difference is recognised as additional reserves to present the amounts of premium reserves equal to unexpired risk reserves. The increase or decrease in premium reserves from prior year is recognised in profit or loss.

(1) Unearned premium reserves

Unearned premium reserves are calculated based on direct premium before deducting premium ceded as follows:

Fire, marine, transportation (hull), motor and miscellaneous	- Monthly average basis (the one-twenty fourth basis)
Transportation (cargo), travelling accident with coverage periods of not over six-months	- 100% of premiums as from the effective date of the inforce policies over the insurance coverage period
Bail bond	- 70% of premiums as from the effective date of the inforce policies over the insurance coverage period

Outward unearned premium reserve is calculated based on premium ceded to reinsurers, using the same method applied for direct insurance policies the insurance risk transfer of which is already made throughout the coverage period of insurance policies.

(2) Unexpired risk reserves

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

4.15 Employee benefits

(a) Defined contribution plan

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

(b) Defined benefit plan and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income and adjusted directly to retained earnings and those arising from other long-term benefits are recognised immediately in profit and loss.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income taxes

Income tax expenses represent the sum of corporate income taxes currently payable and deferred income taxes.

(a) Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

(b) Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At the end of each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group records deferred income taxes directly to equity if they relate to items that are recorded directly to equity.

4.18 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.19 Foreign currencies

The financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting periods. Gains and losses on exchange are recorded as revenues or expenses in profit or loss.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case where there is no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting periods that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Classification of reinsurance contracts

In considering whether reinsurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standards, the Group is required to test whether the contracts transfer significant insurance risk to the reinsurers, using an actuarial technique based on assumptions regarding historical claims data and other assumptions. The management is required to exercise judgement in determining these assumptions.

5.2 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement to whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.3 Allowance for expected credit losses and allowance for impairment on financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the risk that collateral value cannot be realised, the probability of debt collection. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

The Group sets aside allowance for impairment on available-for-sale equity investments, and investments in associates when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires the management judgement.

5.4 Allowances for doubtful accounts and impairment

In determining allowances for doubtful accounts and impairment on premium receivables, reinsurance assets, and reinsurance receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.5 Premises and equipment and depreciation

In calculating depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Group's buildings and equipment and to review estimate useful lives and residual values when circumstance changes.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that its recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Intangible assets and allowance for impairment

The initial recognition and measurement of intangible assets, and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset, including the choice of a suitable discount rate used in calculation of the present value for those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

5.8 Loss reserves

At the end of the reporting periods, the Group has to estimate loss reserves taking into account two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR), the latter of which require actuarial technique such as the Chain Ladder and Bornheutter-Ferguson methods in estimation of reserves. The main assumptions underlying such techniques relate to historical experience, including the development of claim estimates, losses incurred and paid, average costs per claim and number of claims, etc. However, such estimates are forecasts of future outcomes and actual results could differ.

5.9 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to incur over the remaining coverage period of the insurance contracts. Estimating the reserves requires the management to exercise judgement, with reference to historical data and the best estimate available at the time.

5.10 Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease contract, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group as a lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.11 Employee benefit obligations

Employee benefit obligations are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate, based on their best knowledge of current events and arrangements.

5.12 Litigation

The Group has contingent liabilities as a result of litigation claims. The Group's management has used judgement to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting periods.

5.13 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 inputs to these models are taken from observable markets, and include consideration of credit risk (the Group and its counterparty), liquidity risk, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Cash	2,342	2,403	30	40
Deposits at banks with no fixed maturity date	537,222	315,358	249,883	364
Deposits at banks with fixed maturity date	250,000	-	250,000	-
Total	789,564	317,761	499,913	404
Less: Allowance for expected credit losses	(37)	-	(37)	-
Cash and cash equivalents - net	789,527	317,761	499,876	404

As at 31 December 2024 and 2023, deposits at bank carried interest between 0.05% and 1.00% per annum and 0.05% and 0.60% per annum, respectively. (Separate financial statements: 0.40% and 1.00% per annum and 0.60% per annum, respectively.

7. Premium receivables

As at 31 December 2024 and 2023, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Not yet due	3,425,673	3,344,218
Overdue not longer than 30 days	229,334	329,701
Overdue 31 days to 60 days	316,239	263,607
Overdue 61 days to 90 days	258,078	182,253
Overdue 91 days to 1 year	547,325	328,378
Overdue longer than 1 year	47,707	39,174
Total	4,824,356	4,487,331
Less: Allowance for doubtful accounts	(47,707)	(39,174)
Premium receivables - net	4,776,649	4,448,157

For premium receivables due from agents and brokers, the Group has stipulated the collection guidelines in accordance with the Premium Collection Law whereby the Group has taken legal proceedings with agents and brokers on a case by case basis for overdue premiums.

8. Reinsurance assets

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Insurance reserves refundable from reinsurers		
Loss reserves	5,321,739	10,790,597
Unearned premium reserves	4,856,337	4,653,167
Reinsurance assets	10,178,076	15,443,764

9. Reinsurance receivables

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Amounts deposited on reinsurance	66,321	66,424
Amounts due from reinsurers	571,435	511,280
Total	637,756	577,704
Less: Allowance for doubtful accounts	(146)	(3)
Receivables on reinsurance contracts - net	637,610	577,701

As at 31 December 2024 and 2023, amounts due from reinsurers were classified by aging as follows:

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Not over 12 months	554,802	503,031
Overdue from 1 year to 2 years	12,758	2,876
Overdue longer than 2 years	3,875	5,373
Total	571,435	511,280
Less: Allowance for doubtful accounts	(146)	(3)
Amounts due from reinsurers - net	571,289	511,277

10. Investments in securities

10.1 Classified by type of investment

	(Unit: Thousand Baht)			
	After restructuring		Before restructuring	
	Consolidated financial statements			
	31 December 2024		31 December 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	7,507,476	7,518,050	7,815,047	7,792,750
Private sector debt securities	788,050	753,600	1,105,000	1,043,825
Common stocks	9,133,384	31,484,063	8,325,883	33,389,060
Unit trusts	1,368,025	1,116,447	1,186,326	943,759
Total	18,796,935	40,872,160	18,432,256	43,169,394
Add: Unrealised gains	22,178,347		24,853,690	
Less: Allowance for impairment	(62,452)		(62,452)	
Less: Allowance for expected credit losses	(40,670)		(54,100)	
Available-for-sale investments measured at fair value through other comprehensive income - net	40,872,160		43,169,394	
Held-to-maturity Investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	9,833,515		7,840,501	
Less: Allowance for expected credit losses	(769)		(1,104)	
Held-to-maturity investments measured at amortised cost - net	9,832,746		7,839,397	
Investment in securities - net	50,704,906		51,008,791	

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024		31 December 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Common stocks	556,310	530,351	-	-
Total	556,310	530,351	-	-
Less: Unrealised losses	(25,959)		-	
Available-for-sale investments measured at fair value through other comprehensive income - net				
Investment in securities - net	530,351		-	

10.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	31 December 2024		31 December 2023	
		Allowance for expected Fair value		Allowance for expected Fair value
		credit losses		credit losses
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	8,221,770	(399)	8,778,187	(749)
Stage 3 - Credit impaired debt securities	49,880	(40,271)	58,388	(53,351)
Total	8,271,650	(40,670)	8,836,575	(54,100)

(Unit: Thousand Baht)

After restructuring			
Consolidated financial statements			
31 December 2023			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	9,833,515	(769)	9,832,746
Total	9,833,515	(769)	9,832,746

(Unit: Thousand Baht)

Before restructuring			
Consolidated financial statements			
31 December 2023			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity Investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	7,840,501	(1,104)	7,839,397
Total	7,840,501	(1,104)	7,839,397

10.3 Remaining periods to maturity of debt securities

(Unit: Thousand Baht)

	After restructuring				Before restructuring			
	Consolidated financial statements							
	31 December 2024				31 December 2023			
	Period to maturity				Period to maturity			
	1 year	1 - 5 years	Over 5 years	Total	1 year	1 - 5 years	Over 5 years	Total
Available-for-sale investments								
measured at fair value through other comprehensive income								
Government and state enterprise securities	5,857,384	1,450,082	200,000	7,507,476	6,921,473	794,498	99,076	7,815,047
Private enterprise debt securities	245,000	422,550	120,500	788,050	450,000	500,000	155,000	1,105,000
Unit trusts	-	-	142,000	142,000	-	-	-	-
Total	6,102,384	1,872,642	462,500	8,437,526	7,371,473	1,294,498	254,076	8,920,047
Add (less): Unrealised gains (losses)	5,199	(724)	12,319	16,794	(1,892)	(22,720)	(4,760)	(29,372)
Less: Allowance for expected credit losses	(111)	(3,960)	(36,599)	(40,670)	(477)	(238)	(53,385)	(54,100)
Available-for-sale investments measured at fair value through other comprehensive income - net	6,107,472	1,867,958	436,220	8,413,650	7,369,104	1,271,540	195,931	8,836,575
Held-to-maturity investments measured at amortised cost								
Deposits at financial institutions with maturity of longer than 3 months	9,833,515	-	-	9,833,515	7,840,501	-	-	7,840,501
Less: Allowance for expected credit losses	(769)	-	-	(769)	(1,104)	-	-	(1,104)
Held-to-maturity investments measured at amortised cost	9,832,746	-	-	9,832,746	7,839,397	-	-	7,839,397

10.4 Fair values of investments in debt instruments

(Unit: Thousand Baht)

	After restructuring			
	Consolidated financial statements			
	31 December 2024			
	Pass the SPPI tests		Fail the SPPI tests	
	Fair value	Changes in fair value during the year	Fair value	Changes in fair value during the year
Available-for-sale investments				
measured at fair value through other comprehensive income				
Government and state enterprise securities	7,518,050	32,871	-	-
Private enterprise debt securities	753,600	26,725	-	-
Unit trusts	-	-	142,000	-
Held-to-maturity investments				
measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	9,833,515	-	-	-
Total	18,105,165	59,596	142,000	-

(Unit: Thousand Baht)

	Before restructuring			
	Consolidated financial statements			
	31 December 2023			
	Pass the SPPI tests		Fail the SPPI tests	
	Fair value	Changes in fair value during the year	Fair value	Changes in fair value during the year
Available-for-sale Investments measured at fair value through other comprehensive income				
Government and state enterprise securities	7,792,750	(13,581)	-	-
Private enterprise debt securities	1,043,825	3,239	-	-
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	7,840,501	-	-	-
Total	16,677,076	(10,342)	-	-

10.5 Investments subject to restriction and commitment

As at 31 December 2024 and 2023, the Group placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Group as described below.

(Unit: Million Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements			
	31 December 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Placed as securities				
State enterprise bonds	14.0	14.5	15.4	15.2
Placed as insurance reserves				
Ordinary shares	35.2	144.4	35.2	149.7
Government bonds	1,680.0	1,675.0	1,400.0	1,372.4
Debentures	290.0	289.1	335.0	329.4
	2,005.2	2,108.5	1,770.2	1,851.5
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
State enterprise bonds	0.6	0.6	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

11. Loans and interest receivables

As at 31 December 2024 and 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)			
After restructuring			
Consolidated financial statements			
31 December 2024			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	756,657	7,225	763,882
Stage 3 - Credit impairment loans	505,750	-	505,750
Total	1,262,407	7,225	1,269,632
Less: Allowance for expected credit losses	(122,041)	-	(122,041)
Loans and interest receivables - net	1,140,366	7,225	1,147,591

(Unit: Thousand Baht)			
Before restructuring			
Consolidated financial statements			
31 December 2023			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	974,421	6,798	981,219
Stage 2 - Loans with significant increases of credit risk	30,521	-	30,521
Stage 3 - Credit impairment loans	128,603	-	128,603
Total	1,133,545	6,798	1,140,343
Less: Allowance for expected credit losses	(65,303)	-	(65,303)
Loans and interest receivables - net	1,068,242	6,798	1,075,040

Credit limits granted to each employee under the Group's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 31 December 2024 and 2023, the balances of employee loans were Baht 191.3 million and Baht 180.8 million, respectively.

12. Investment properties

As at 31 December 2024 and 2023, the investment properties were presented below.

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Cost	533,653	533,653
Less: Accumulated depreciation	(484,689)	(467,412)
Net book value	48,964	66,241

Reconciliations of the net book value of investment properties for the years ended 31 December 2024 and 2023 were presented below.

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Net book value at beginning of the years	66,241	83,471
Depreciation charged for the years	(17,277)	(17,230)
Net book value at end of the years	48,964	66,241

The fair values of the investment properties as at 31 December 2024 and 2023 were stated as below:

	(Unit: Million Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Office building for rent	589.6	607.6

The fair values of the investment properties were appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee, etc.

Revenues and expenses related to investment properties were recognised in profit or loss as below:

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Rental income	151,775	155,578
Operating expenses directly related to generated rental income	94,015	92,655
Total expenses	94,015	92,655

13. Investment in subsidiary

13.1 Details of investments in subsidiary

Investments in subsidiary is presented in separate financial statements are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
<u>Directly held in subsidiary</u>						
Bangkok Insurance Plc. (engaged in non-life insurance business)	1,040,442	-	97.72	-	33,773,766	-

After the completion of the restructuring plan, the Company has recognised investment in Bangkok Insurance Public Company Limited ("BKI") amounting to Baht 33,773.8 million in the separate financial statement, calculated based on the proportion of the net book value of BKI's shareholders equity which presented in the separate financial statement as at the date of restructuring.

13.2 Financial information of subsidiary

(a) Summarised information about financial position

	(Unit: Thousand Baht)	
	31 December 2024	31 December 2023
Assets	69,943,923	76,005,296
Liabilities	(38,600,245)	(42,677,368)
Net assets value	31,343,678	33,327,928

(b) Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Revenue	23,419,823	20,771,726
Net profit	3,059,751	3,043,749
Other comprehensive loss for the years	(2,196,211)	(148,143)
Total comprehensive income	863,540	2,895,606

14. Investments in associates

14.1 Details of associates

Company's name	Nature of business	Country of Incorporation	Paid-up share capital as at		Shareholding	
			31 December	31 December	31 December	31 December
			2024	2023	2024	2023
			(USD)	(USD)	(%)	(%)
<u>Indirect holding in an associates</u>						
Asian Insurance International						
(Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Bangkok Insurance (Lao)						
Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	After restructuring	Before restructuring
	31 December 2024	31 December 2023
Asian Insurance International (Holding) Limited	142,955	148,658
Bangkok Insurance (Cambodia) Plc.	100,961	104,237
Bangkok Insurance (Lao) Company Limited	71,542	64,768
Total	315,458	317,663

14.2 Shares of profits (loss), other comprehensive loss, and dividends income

(Unit: Thousand Baht)

Company's name	Consolidated financial statements					
	Share of profits (loss)		Share of other comprehensive loss		Dividend received	
	from investments in associates		from investments in associates			
	For the years ended 31 December		For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023	2024	2023
Asian Insurance International						
(Holding) Limited	11,304	12,558	(2,612)	(8,413)	14,395	-
Bangkok Insurance (Cambodia) Plc.	(961)	4,315	-	-	2,315	3,774
Bangkok Insurance (Lao) Company Limited	6,774	11,958	-	-	-	-
Total	17,117	28,831	(2,612)	(8,413)	16,710	3,774

14.3 Financial information of associates

Summarised information from statements of financial position

(Unit: Million Baht)

	Asian Insurance International (Holding) Limited		Bangkok Insurance (Cambodia) Plc.		Bangkok Insurance (Lao) Company Limited	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Total assets	404.6	438.3	935.3	950.6	383.7	239.4
Total liabilities	-	-	(464.2)	(462.0)	(271.7)	(141.2)
Net assets	404.6	438.3	471.1	488.6	112.0	98.2
Shareholding percentage (%)	41.7	41.7	22.9	22.9	38.0	38.0
Shares of net assets of the associates	168.7	182.8	108.0	112.0	42.6	37.3
Carrying values based on the equity method	143.0	148.7	101.0	104.2	71.5	64.8

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Asian Insurance International (Holding) Limited		Asia Insurance (Cambodia) Plc.		Bangkok Insurance (Lao) Company Limited	
	For the years ended 31 December		For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023	2024	2023
Revenues	29.7	32.4	110.0	108.4	85.0	154.3
Profit (loss) for the years	27.1	30.1	(4.2)	18.8	17.8	31.5
Other comprehensive loss for the years	(6.3)	(20.2)	-	-	-	-
Total comprehensive income (loss) for the years	20.8	9.9	(4.2)	18.8	17.8	31.5

As at 31 December 2024 and 2023, the Group presented investment in associates under the equity method (in the consolidated financial statements) based on financial information prepared by the associates' management.

15. Premises and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Buildings	Condominium units	Furniture, fixture and office equipment	Vehicles	Assets under Installment	Total
Cost							
1 January 2023	221,159	833,074	8,723	2,066,407	26,449	12,046	3,167,858
Additions	-	-	-	21,564	133	1,995	23,692
Transfers in (out)	-	-	-	11,563	-	(11,563)	-
Disposals	-	-	-	(22,995)	(466)	-	(23,461)
31 December 2023	221,159	833,074	8,723	2,076,539	26,116	2,478	3,168,089
Additions	-	-	-	40,582	5,344	3,983	49,909
Transfers in (out)	-	-	-	2,163	-	(2,163)	-
Disposals	-	-	-	(79,817)	(1,299)	-	(81,116)
31 December 2024	221,159	833,074	8,723	2,039,467	30,161	4,298	3,136,882
Accumulated depreciation							
1 January 2023	-	691,060	8,721	1,962,976	17,697	-	2,680,454
Depreciation for the year	-	25,815	-	44,940	4,419	-	75,174
Accumulated depreciation on disposals	-	-	-	(22,975)	(442)	-	(23,417)
31 December 2023	-	716,875	8,721	1,984,941	21,674	-	2,732,211
Depreciation for the year	-	25,232	-	46,350	3,059	-	74,641
Accumulated depreciation on disposals	-	-	-	(79,783)	(1,256)	-	(81,039)
31 December 2024	-	742,107	8,721	1,951,508	23,477	-	2,725,813
Net book value							
31 December 2023	221,159	116,199	2	91,598	4,442	2,478	435,878
31 December 2024	221,159	90,967	2	87,959	6,684	4,298	411,069
Depreciation for the years:							
2023							75,174
2024							74,641

(Unit: Thousand Baht)

Separate financial statements						
	Land	Buildings	Condominium units	Furniture, fixture and office equipment	Vehicles	Assets under installment
Cost						
1 January 2023	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-
Additions	-	-	-	4	-	-
31 December 2024	-	-	-	4	-	-
Accumulated depreciation						
1 January 2023	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-
Depreciation for the year	-	-	-	1	-	-
31 December 2024	-	-	-	1	-	-
Net book value						
31 December 2023	-	-	-	-	-	-
31 December 2024	-	-	-	3	-	-
Depreciation for the years:						
2023						-
2024						1

As at 31 December 2024 and 2023, the Group had buildings and equipment items were fully depreciated but are still in use. The original cost before deducting accumulated depreciation of those assets amounted to Baht 1,990.4 million and Baht 2,015.0 million, respectively (The Company only: None).

16. Right-of-use assets/ Lease liabilities

The Group has lease contracts for various items of land, building, office equipment and vehicles used in its operations.

16.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Office				Total
	Land	Buildings	equipment	Vehicles	
1 January 2023	777,158	23,542	8,823	52,279	861,802
New leases during the year	-	972	-	10,825	11,797
Depreciation for the year	(22,311)	(12,793)	(3,114)	(19,188)	(57,406)
31 December 2023	754,847	11,721	5,709	43,916	816,193
New leases during the year	-	32,404	19,108	14,599	66,111
Cancelled during the year	-	-	(2,855)	-	(2,855)
Depreciation for the year	(22,311)	(12,781)	(3,053)	(20,215)	(58,360)
31 December 2024	732,536	31,344	18,909	38,300	821,089

16.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements				
	Office				Total
	Land	Buildings	equipment	Vehicles	
1 January 2023	737,944	20,394	6,431	54,748	819,517
New leases during the year	-	972	-	10,825	11,797
Financial costs recognised during the year	37,526	777	315	2,698	41,316
Leases paid during the year	(27,330)	(12,983)	(3,450)	(21,906)	(65,669)
31 December 2023	748,140	9,160	3,296	46,365	806,961
New leases during the year	-	32,404	19,108	14,599	66,111
Financial costs recognised during the year	38,048	726	234	2,441	41,449
Leases paid during the year	(27,331)	(13,031)	-	(23,004)	(63,366)
Cancelled during the year	-	-	(3,450)	-	(3,450)
31 December 2024	758,857	29,259	19,188	40,401	847,705

(Unit: Million Baht)

	After restructuring				Before restructuring			
	Consolidated financial statements							
	31 December 2024				31 December 2023			
	Within	1 - 5	Over		within	1 - 5	Over	
	1 year	years	5 years	Total	1 year	years	5 years	Total
Future minimum								
lease payments	66	290	1,367	1,723	60	255	1,402	1,717
Deferred interest								
expenses	(42)	(151)	(682)	(875)	(40)	(153)	(717)	(910)
Present value of								
future minimum								
lease payments	24	139	685	848	20	102	685	807

16.3 Expenses relating to leases recognised in profit or loss

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Depreciation of right-of-use assets	58,360	57,378
Interest expense on lease liabilities	41,449	41,314
Profit from cancelling lease liabilities	(595)	-
Total	99,214	98,692

The Group has total cash outflows of lease contracts for the year ended 31 December 2024 and 2023 of Baht 63.4 million and Baht 65.7 million, respectively.

16.4 Leases of the Group as a lessor

As at 31 December 2024 and 2023, the Group has entered into operating leases for its investment property of the lease terms are between 2 and 3 years with future minimum rentals receivable under non-cancellable operating leases as follows:

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Within 1 year	92,391	69,576
Over 1 year and up to 3 years	139,434	33,308
Total	231,825	102,884

17. Intangible assets

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer softwares	Computer softwares under development	Total
Cost			
1 January 2023	569,237	244,635	813,872
Addition	23,242	153,308	176,550
31 December 2023	592,479	397,943	990,422
Addition	13,243	84,716	97,959
Disposals/ Write off	(7,650)	-	(7,650)
Transfer in (out)	386,299	(386,299)	-
31 December 2024	984,371	96,360	1,080,731
Accumulated amortisation			
1 January 2023	537,492	-	537,492
Amortisation for the year	19,324	-	19,324
31 December 2023	556,816	-	556,816
Amortisation for the year	52,008	-	52,008
Accumulated amortisation on disposals	(7,650)	-	(7,650)
31 December 2024	601,174	-	601,174
Net book value			
31 December 2023	35,663	397,943	433,606
31 December 2024	383,197	96,360	479,557
Amortisation for the years			
2023			19,324
2024			52,008

As at 31 December 2024 and 2023, the Group had computer softwares were fully amortised but are still in use. The original cost before deducting accumulated amortisation of those assets amounted to Baht 483.6 million and Baht 449.7 million, respectively.

18. Insurance contract liabilities

(Unit: Thousand Baht)			
After restructuring			
Consolidated financial statements			
31 December 2024			
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	9,579,630	(5,342,945)	4,236,685
Claims incurred but not reported	430,764	21,206	451,970
Premium reserves			
Unearned premium reserves	14,633,640	(4,856,337)	9,777,303
Total	24,644,034	(10,178,076)	14,465,958

(Unit: Thousand Baht)			
Before restructuring			
Consolidated financial statements			
31 December 2023			
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	14,372,060	(10,842,202)	3,529,858
Claims incurred but not reported	415,152	51,605	466,757
Premium reserves			
Unearned premium reserves	13,949,271	(4,653,167)	9,296,104
Total	28,736,483	(15,443,764)	13,292,719

The Group entered into reinsurance agreements in order to mitigate insurance risk. Although positions are managed on a net basis by management. However, insurance contract liabilities disclosures have been made on both gross and net basis.

18.1 Loss reserves

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Beginning balances	14,787,211	13,751,929
Claims incurred during the years	14,297,339	12,194,647
Changes in loss reserves of claims incurred in prior years	(3,668,774)	1,292,528
Changes in assumptions in calculating loss reserves	(172,836)	(8,874)
Claims and loss adjustment expenses paid during the years	(15,232,546)	(12,443,019)
Ending balances	10,010,394	14,787,211

As at 31 December 2024 and 2023, the Group, which is a reinsurer under the reinsurance contracts, had loss reserves under such contracts totaling Baht 599.7 million and Baht 545.5 million, respectively.

18.2 Claim development table

(a) Gross claims table

(Unit: Million Baht)												
Accident year	Prior to											
/Reporting year	2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Loss reserves:												
- as at accident year		7,101	7,157	8,454	8,248	9,431	11,471	13,512	25,877	12,195	14,273	
- Next one year		7,382	7,407	8,004	8,239	9,687	11,024	13,579	26,261	12,272		
- Next two years		6,947	7,295	7,564	8,113	9,528	10,899	13,548	21,409			
- Next three years		8,949	7,130	7,501	8,142	9,501	10,859	13,479				
- Next four years		6,870	7,099	7,535	8,087	9,500	10,814					
- Next five years		6,857	7,076	7,534	8,062	9,489						
- Next six years		6,853	7,069	7,519	8,044							
- Next seven years		6,851	7,055	7,399								
- Next eight years		6,849	7,052									
- Next nine years		6,826										
Cumulative ultimate claim		6,826	7,052	7,399	8,044	9,489	10,814	13,479	21,399	12,210	14,571	
Cumulative payments		(8,760)	(7,050)	(7,345)	(7,966)	(9,401)	(10,354)	(13,370)	(20,038)	(11,190)	(8,630)	
Total	26	66	2	54	78	88	460	109	1,361	1,020	5,941	9,205
Inward treaty												659
Unallocated loss adjustment expenses												146
Gross loss reserves												10,010

(b) Net claims table

(Unit: Million Baht)

Accident year /Reporting year	Prior to 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Loss reserves:												
- as at accident year		5,414	5,415	5,724	5,491	6,972	7,721	10,436	16,266	8,804	10,727	
- Next one year		5,720	5,549	5,736	5,403	7,163	7,607	10,522	16,448	8,642		
- Next two years		5,389	5,275	5,554	5,406	7,053	7,582	10,507	16,401			
- Next three years		5,383	5,272	5,547	5,402	7,052	7,584	10,487				
- Next four years		5,363	5,267	5,542	5,395	7,042	7,551					
- Next five years		5,358	5,252	5,538	5,381	7,038						
- Next six years		5,356	5,253	5,532	5,378							
- Next seven years		5,354	5,242	5,532								
- Next eight years		5,353	5,242									
- Next nine years		5,351										
Cumulative ultimate claim		5,351	5,242	5,532	5,378	7,038	7,551	10,487	16,400	8,626	10,991	
Cumulative payments		(5,349)	(5,241)	(5,527)	(5,375)	(7,024)	(7,519)	(10,459)	(16,302)	(8,482)	(7,438)	
Total	4	2	1	5	3	14	32	28	98	144	3,553	3,884
Inward treaty												659
Unallocated loss adjustment expenses												146
Net loss reserves												4,689

18.3 Assumptions

Assumptions used in measurement of assets, liabilities, revenues, and expenses incurred on insurance contracts are summarised below;

(a) Assumptions of claim experiences

At the end of the reporting periods, the Group estimates loss reserves using historical experience and actuarial technique, which is a standard that is generally accepted. In estimation of loss reserves, they are classified as gross (before reinsurance) and net (after reinsurance) reserves, by accident year, and duration of claim development. The Group uses the higher value between those determined from the Payment Method and the Incurred Method but excluding disaster losses. However, in calculation using the above-mentioned data, the management is required to exercise judgement to exclude all large claims in order to eliminate the fluctuations in loss development factor but include certain relevant large claims on a case-by-case basis where appropriate.

(b) Assumptions of related expenses

The Group estimates the unallocated loss adjustment expenses (ULAE) based on Claim Department's incurred expenses, for example, salaries, employee benefits, and technology costs, which is set as a ratio of ULAE to claims paid.

18.4 Unearned premium reserves

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Beginning balances	13,949,271	12,322,334
Premium written during the years	31,736,069	29,915,708
Premium earned during the years	(31,051,700)	(28,288,771)
Ending balances	14,633,640	13,949,271

19. Due to reinsurers

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Amounts withheld on reinsurance	1,889,393	1,824,803
Amounts due to reinsurers	2,715,235	2,443,798
Due to reinsurers	4,604,628	4,268,601

20. Employee benefit obligations

Changes in employee benefit obligations, which were compensations on employee retirement, for the years ended 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Employee benefit obligations at beginning of the years	789,101	752,431
Included in profit or loss:		
Current service costs	70,704	62,665
Interest costs	19,728	23,325
Included in other comprehensive income or loss:		
Actuarial (gains) losses arising from:		
- Demographic assumptions changes	6,658	8,632
- Financial assumption changes	85,577	(9,007)
- Experience adjustments	1,032	(1,491)
Benefits paid during the years	(29,602)	(47,454)
Employee benefit obligations at end of the years	943,198	789,101

As at 31 December 2024 and 2023, the Group expected to pay long-term employee benefits of Baht 41.1 million and Baht 19.6 million, respectively, over the next 1-year period.

As at 31 December 2024 and 2023, the weighted average durations of the liabilities on long-term employee benefits were 11.9 years and 11.8 years, respectively.

The key assumptions used for actuarial calculation on the valuation dates were summarised below:

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
	(%)	(%)
Discount rate	2.5	3.1
Future salary incremental rate	6.0	6.0
Employee turnover rates (depending on age)	0.7 - 13.0	0.8 - 14.0

The results of sensitivity analysis based on key assumptions were summarised below:

	(Unit: Million Baht)			
	After restructuring		Before restructuring	
	Consolidated financial statements			
	Increase (decrease) in employee benefit obligations as at 31 December 2024		Increase (decrease) in employee benefit obligations as at 31 December 2023	
	+ 1 %	- 1 %	+ 1 %	- 1 %
Discount rate	(99.0)	117.5	(82.3)	97.4
Future salary incremental rate	103.9	(89.5)	88.4	(76.4)
Employee turnover rates	(39.9)	38.7	(32.0)	32.4

21. Deferred tax liabilities and income tax expenses

21.1 Deferred tax liabilities

As at 31 December 2024 and 2023, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

(Unit: Thousand Baht)				
	After restructuring	Before restructuring	After restructuring	Before restructuring
	Consolidated financial statements		Consolidated financial statements	
	Changes in deferred tax assets or liabilities		Changes in deferred tax assets or liabilities	
	For the years ended 31 December		For the years ended 31 December	
	31 December 2024	31 December 2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	33,466	24,860	8,606	915
Allowance for impairment on investments	12,491	12,491	-	(526)
Premium reserves	366,065	372,010	(5,945)	68,516
Loss reserves of claims incurred and reported	556,480	498,547	57,933	64,438
Loss reserves of claims incurred but not yet reported	90,394	93,351	(2,957)	(3,219)
Lease liabilities	169,541	161,392	8,149	(2,511)
Employee benefit obligations	188,639	157,820	30,819	7,334
Others	9,899	7,992	1,907	(1,164)
Total	1,426,975	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,440,861	4,970,738	529,877	35,726
Right-of-use assets	164,218	163,239	(979)	9,121
Shares of profits from investments in associates	37,213	37,653	440	(3,328)
Total	4,642,292	5,171,630		
Deferred tax liabilities	3,215,317	3,843,167		
Total changes			627,850	175,302
Changes were recognised in:				
- Profit or loss			78,797	138,266
- Other comprehensive income			549,053	37,036
			627,850	175,302

21.2 Income tax expense

Income tax expense for the years ended 31 December 2024 and 2023 were made up as follows:

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Current Income taxes:		
Corporate income tax charge	(689,922)	(464,073)
Deferred Income taxes:		
Deferred income taxes relating to origination and reversal of temporary differences	78,797	138,266
Income tax expenses reported in profit or loss	(611,125)	(325,807)

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2024 and 2023 and the applicable tax rate were as follows:

	(Unit: Thousand Baht)			
	After restructuring	Before restructuring		
	Consolidated financial statements		Separated financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Accounting profit (loss) before income tax expenses	3,657,332	3,368,651	2,197,395	(905)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(731,446)	(673,730)	(439,479)	-
Net tax effect on tax-exempted revenues/ non-tax-deductible expenses	120,341	347,923	439,479	-
Income tax expenses reported in profit or loss	(611,125)	(325,807)	-	-

22. Share capital

On 11 September 2023, the Company registered its incorporation with the Ministry of Commerce with a share capital of Baht 10,000, consisting of 1,000 ordinary shares with a par value of Baht 10 each. The Company received the full payment for the newly registered shares.

On 9 October 2023, the Extraordinary General Meeting No. 1/2023 of the Company's shareholders approved an increase in the registered share capital total of Baht 1,064,700,000 from Baht 10,000 to Baht 1,064,710,000 through the issuance of 106,470,000 new ordinary shares with a par value of Baht 10 each. The Company registered the increase in its registered share capital with the Ministry of Commerce on 26 October 2023. The purpose of share capital increase is to support the exchange of the BKI's shares, which is to be made on a share swap basis at a ratio of one ordinary share of the Company per one ordinary share of BKI and a decrease in the registered share capital total of Baht 10,000 from Baht 1,064,710,000 to Baht 1,064,700,000 through the reduction of 1,000 ordinary shares with a par value of Baht 10 each. The Company registered the decrease in its share capital and registered the amendment of the paid-up capital with the Ministry of Commerce on 16 July 2024.

As mentioned in Note 1.2 to the consolidated financial statements, as at 22 March 2024 the Company summarised number of ordinary share which were issued to exchange with ordinary share of BKI total of 106,470,000 shares at 10 Baht per share. The Company registered the amendment of the paid-up capital with the Ministry of Commerce on 12 June 2024.

For the years ended 31 December 2024 and for the period as from 11 September 2023 to 31 December 2023, movements in its registered and paid-up share capital are as follows:

	Separate financial statements		
	Number of shares	Ordinary Shares	Premium on share capital
	(Thousand Shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 11 September 2023	1	10	-
Increased in registered share capital in 2023	106,470	1,064,700	-
As at 31 December 2023	106,471	1,064,710	-
Decreased in registered share capital in 2024	(1)	(10)	-
As at 31 December 2024	106,470	1,064,700	-
Issued and fully paid-up:			
As at 11 September 2023	1	10	-
As at 31 December 2023	1	10	-
Issued additional ordinary shares in 2024	104,044	1,040,442	32,733,324
Reduced ordinary shares in 2024	(1)	(10)	-
As at 31 December 2024	104,044	1,040,442	32,733,324

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Group is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2024, the Company appropriated a statutory reserve which has fully been set aside of Baht 106.5 million.

24. Segment information/major customers

24.1 Segment information reporting

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chairman.

For management purposes, the Group is organised into business units based on its products, which consisted of Fire, Marine and transportation, Motor, and Miscellaneous.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring					
For the years ended 31 December 2024					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenue					
Gross premium written	2,203,767	833,797	13,177,122	15,521,383	31,736,069
Less: Premium ceded to reinsurers	(671,880)	(496,595)	(649,636)	(10,050,511)	(11,868,622)
Net premium written	1,531,887	337,202	12,527,486	5,470,872	19,867,447
Less: Unearned premium reserves increased from prior year	(37,908)	(13,272)	(114,097)	(315,922)	(481,199)
Earned premium	1,493,979	323,930	12,413,389	5,154,950	19,386,248
Commission and brokerage fee income	274,030	86,758	204,985	1,529,707	2,095,480
Total underwriting income	1,768,009	410,688	12,618,374	6,684,657	21,481,728
Underwriting expenses					
Net claims	550,303	75,860	8,023,804	2,711,709	11,361,676
Commission and brokerage expenses	434,358	69,631	2,065,943	1,455,085	4,025,017
Other underwriting expenses	332,323	111,542	1,329,513	1,218,635	2,992,013
Total underwriting expenses	1,316,984	257,033	11,419,260	5,385,429	18,378,706
Profit from underwriting	451,025	153,655	1,199,114	1,299,228	3,103,022
Investment revenue					1,421,259
Gains on investments					340,143
Shares of profits from investments in associates					17,117
Other income					162,243
Operating expenses					(1,206,677)
Investment expenses					(95,234)
Finance cost					(41,476)
Expected credit losses					(43,065)
Profit before income tax expenses					3,657,332
Less: Income tax expenses					(611,125)
Net profit					3,046,207

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring					
For the years ended 31 December 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenue					
Gross premium written	2,104,374	875,858	12,478,401	14,457,075	29,915,708
Less: Premium ceded to reinsurers	(645,678)	(572,928)	(651,233)	(9,455,730)	(11,325,569)
Net premium written	1,458,696	302,930	11,827,168	5,001,345	18,590,139
Add (less): Unearned premium reserves (increased) decreased from prior year	(46,457)	4,167	(853,431)	(97,981)	(993,702)
Earned premium	1,412,239	307,097	10,973,737	4,903,364	17,596,437
Commission and brokerage fee income	237,431	105,154	216,853	1,219,523	1,778,961
Total underwriting income	1,649,670	412,251	11,190,590	6,122,887	19,375,398
Underwriting expenses					
Net claims	471,168	121,718	6,843,101	2,307,045	9,743,032
Commission and brokerage expenses	431,139	69,519	1,945,376	1,343,866	3,789,900
Other underwriting expenses	299,081	104,986	1,120,604	1,076,391	2,601,062
Total underwriting expenses	1,201,388	296,223	9,909,081	4,727,302	16,133,994
Profit from underwriting	448,282	116,028	1,281,509	1,395,585	3,241,404
Investment revenue					1,136,288
Gains on investments					51,170
Shares of profits from investments in associates					28,831
Other income					180,039
Operating expenses					(1,130,917)
Investment expenses					(92,274)
Finance cost					(41,314)
Expected credit losses					(4,576)
Profit before income tax expenses					3,368,651
Less: Income tax expenses					(325,807)
Net profit					3,042,844

The Group's operating segment assets and liabilities as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Marine and				Total		
	Fire	transportation	Motor	Miscellaneous	segments	Unallocated	Total
Assets							
As at 31 December 2024 ⁽¹⁾	622,174	233,365	1,742,985	12,647,722	15,246,246	55,547,943	70,794,189
As at 31 December 2023 ⁽²⁾	609,008	252,477	1,784,926	17,566,519	20,212,930	55,792,769	76,005,699
Liabilities							
As at 31 December 2024 ⁽¹⁾	3,486,032	413,555	9,422,568	17,098,747	30,420,902	8,209,553	38,630,455
As at 31 December 2023 ⁽²⁾	3,416,527	453,529	8,993,229	21,417,473	34,280,758	8,397,909	42,678,667

⁽¹⁾ After restructuring.

⁽²⁾ Before restructuring.

24.2 Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

24.3 Major customers

In 2024 and 2023, the Group has gross premium written from one major customer as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2024 ⁽¹⁾	2023 ⁽²⁾
Gross premium written	2,849	2,870

⁽¹⁾ After restructuring.

⁽²⁾ Before restructuring.

25. Operating expenses

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separated financial statements	
	For the years ended 31 December		For the years ended 31 December 2024	For the period as from 11 September 2023 to 31 December 2023
	2024	2023	2024	2023
Personnel expenses	660,566	622,443	-	-
Premises and equipment expenses	254,131	229,476	104	-
Taxes and duties	1,052	646	12	-
Bad debts and doubtful accounts (reversal)	7,598	(2,560)	-	-
Other operating expenses	283,330	280,912	16,031	905
Operating expenses	1,206,677	1,130,917	16,147	905

26. Expected credit losses

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separated financial statements	
	For the years ended 31 December		For the years ended 31 December 2024	For the period as from 11 September 2023 to 31 December 2023
	2024	2023	2024	2023
Expected credit losses increased (decreased) during the year:				
Cash and cash equivalents	37	-	37	-
Accrued investment income	55	1,524	-	-
Investments in securities	(13,765)	1,594	-	-
Loans and interest receivables	56,738	1,458	-	-
Expected credit losses	43,065	4,576	37	-

27. Expenses by nature

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separated financial statements	
	For the years ended 31 December		For the years ended 31 December	For the period as from 11 September 2023 to 31 December 2023
	2024	2023	2024	2023
Net claims	10,794,850	9,213,569	-	-
Commissions and brokerage expenses	4,025,017	3,789,900	-	-
Other underwriting expenses	1,007,365	914,637	-	-
Personnel expenses	1,762,226	1,674,888	-	-
Premises and equipment expenses	591,931	546,345	-	-
Other operating expenses	1,498,254	1,217,062	16,147	905
Investment expenses	975	784	-	-
Finance costs	41,476	41,314	27	-
Expected credit losses	43,065	4,576	37	-
Total expenses	19,765,159	17,403,075	16,211	905

28. Provident fund

The Group and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed are made monthly by the employees at rates ranging from 5% to 15% and contributed to by the Group at rates ranging from 5% to 15% of the employees' basic salaries, based on the length or position level of employment in which criteria that provide more useful to employee. The fund is managed by a fund manager which has been approved by the Ministry of Finance.

During the years ended 31 December 2024 and 2023, the Group recognised the contributed Baht 132.8 million and Baht 126.3 million, respectively, to the fund.

29. Contribution to the General Insurance Fund

	(Unit: Million Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Accumulated contribution at beginning of the years	628,255	540,430
Contributions during the years	147,051	87,825
Accumulated contribution at end of the years	775,306	628,255

30. Basis earnings per share

Basic earnings per share is calculated by dividing net profit (loss) (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the years.

	After restructuring	Before restructuring		
	Consolidated financial statements		Separated financial statements	
			For the period as from 11 September	
	For the years ended 31 December		For the years ended 31 December	2023 to 31 December
	2024	2023	2024	2023
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	3,007,541	3,042,844	2,197,385	(905)
Weighted average number of ordinary shares (Thousand shares)	105,125	106,471	57,708	1
Profit (loss) per share (Baht/share)	28.61	28.58	38.08	(905.04)

31. Dividend paid

Dividends declared during the years 2024 and 2023 were as follow:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>Company</u>			
The first interim dividend for 2024	Meeting No. 4/24 of the Company's Board of Directors on 4 October 2024	1,170.50	11.25
Dividends for the year 2024		1,170.50	11.25

Subsidiary

The second interim dividend for 2024	Meeting No. 7/24 of the subsidiary's Board of Directors on 8 November 2024	745.29	7.00
The first interim dividend for 2024	Meeting No. 6/24 of the subsidiary's Board of Directors on 2 September 2024	1,517.20	14.25
Final dividend for 2023	Annual General Meeting No. 31 of the Shareholders on 19 April 2024	585.58	5.50
Dividends for the year 2024		2,848.07	26.75

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>Subsidiary</u>			
The third interim dividend for 2023	Meeting No. 4/23 of the subsidiary's Board of Directors on 10 November 2023	399.26	3.75
The second interim dividend for 2023	Meeting No. 3/23 of the subsidiary's Board of Directors on 11 August 2023	399.26	3.75
The first interim dividend for 2023	Meeting No. 2/23 of the subsidiary's Board of Directors on 12 May 2023	399.26	3.75
Annual dividend for 2022	Annual General Meeting No. 30 of the Shareholders on 21 April 2023	532.35	5.00
Dividends for the year 2023		1,730.13	16.25

During the year, the Group recognised dividend payments in the shareholders' equity amounting to Baht 1,807.3 million, which consisted of dividends declared by the Company amounting to Baht 1,170.5 million, dividends declared prior to the group restructuring date for the Company amounting to Baht 585.3 million, and after the group restructuring date for minority shareholders amounting to Baht 51.5 million. In addition, the Company recognised dividend income from its subsidiary in proportion to the Company's shareholding amounting to Baht 2,210.9 million, in the separate statement of comprehensive income.

32. Related party transactions

32.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

Name of related parties	Nature of relationship
Bangkok Insurance Pcl. ⁽¹⁾	Subsidiary company
Asian Insurance International (Holding) Limited	Associate
Bangkok Insurance (Cambodia) Plc.	Associate
Bangkok Insurance (Lao) Company Limited	Associate
Bangkok Bank Pcl.	Shares held by subsidiary company and common directors
Bangkok Aviation Fuel Services Pcl.	Shares held by subsidiary company and common directors
Asia Plus Group Holdings Pcl.	Shares held by subsidiary company and common directors
Bafs Pipeline Transportation Limited (Formerly known as "Fuel Pipeline Transportation Co., Ltd.")	Shares held by subsidiary company and common directors
Bangkok Life Assurance Pcl.	Shares held by subsidiary company and common directors
Thai Orix Leasing Co., Ltd.	Shares held by subsidiary company and common directors
Thai Reinsurance Pcl.	Shares held by subsidiary company and common directors
Charoong Thai Wire and Cable Pcl.	Shares held by subsidiary company and common directors
Fine Metal Technologies Pcl.	Shares held by subsidiary company and common directors
Bumrungrad Hospital Pcl.	Shares held by subsidiary company and common directors
Bangkok Glass Pcl.	Shares held by subsidiary company and common directors
Sorachai Vivatn Co., Ltd.	Shares held by subsidiary company and common directors
Bangpa-in golf Co., Ltd.	Shares held by subsidiary company and common directors
Thai Metal Processing Co., Ltd.	Shares held by subsidiary company and common directors
Asia Sermkij Co., Ltd.	Shares held by subsidiary company and common directors

Name of related parties	Nature of relationship
PT Asian International Investindo	Shares held by subsidiary company and common directors
Asia Insurance (Philippines) Corporation	Shares held by subsidiary company and common directors
Berlil Jucker Public Company Limited. ⁽²⁾	Shares held by subsidiary company and common directors
Chai Watana Co., Ltd.	Shares held by subsidiary company and directors who are close relatives of directors
Krungdhep Sophon Public Company Limited.	Shares held by subsidiary company and directors who are close relatives of directors
BBL Asset Management Company Limited.	Shares held by subsidiary company and directors who are close relatives of directors
Bangkok Mitsubishi HC Capital Co., Ltd.	Shares held by subsidiary company
Bangkok Chayorath Co., Ltd.	Shares held by subsidiary company and shareholding by directors and executives
Wattanasophonpanich Co., Ltd.	Related by way of having common directors
Watana Charn Co., Ltd.	Related by way of having common directors
Watana Choedchu Co. Ltd.	Related by way of having common directors
Palang Sophon Limited.	Related by way of having directors who are close relatives of directors
Bualuang Securities Pcl.	Related by way of having directors who are close relatives of directors
Kabinburi Glass Industry Co., Ltd.	Shareholding by related parties
BG Aluminium Company Limited.	Shareholding by related parties
I-Direct Insurance Broker Co., Ltd.	Shareholding by directors and executives
Mingtai Thai Insurance Broker Co., Ltd.	Shareholding by directors
Amata Development Co., Ltd. ⁽³⁾	Shareholding by executives
C.S.Capital Limited.	Shareholding by close relatives of directors

⁽¹⁾ Since June 2024, it is a subsidiary company.

⁽²⁾ Since December 2024, it is a related company.

⁽³⁾ Since March 2023, it is a related company.

During the year, the Group had significant business transactions with related parties. Such transactions were conducted in accordance with commercial terms and bases agreed upon between the corporate group and the related parties and arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties.

32.2 Significant related party transactions

During the years ended 31 December 2024 and 2023, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties were as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Consolidated financial statements	Separated financial statements	
				For the period as from 11 September 2023 to 31 December 2023	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2023	Pricing policy
<u>Transactions with parent companies</u>					
<u>Revenues</u>					
Dividend income ⁽¹⁾	-	-	2,210,939	-	The declared amount
<u>Transactions with associates companies</u>					
<u>Revenues</u>					
Premium written	112,412	125,039	-	-	Normal commercial terms for underwriting
<u>Expenses</u>					
Claims	46,576	8,082	-	-	As actually incurred
Commission and brokerages	21,453	23,226	-	-	Normal commercial terms for underwriting by type of insurance
<u>Transactions with related companies</u>					
<u>Revenues</u>					
Premium written	704,101	713,354	-	-	Normal commercial terms for underwriting
Fee and commission income	281,372	265,920	-	-	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	104,607	48,080	-	-	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income ⁽¹⁾	835,530	663,645	-	-	The declared amount
Rental income ⁽²⁾	12,275	12,340	-	-	Rate on agreements

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separated financial statements		Pricing policy
	Consolidated financial statements				
	For the year ended 31 December		For the year ended 31 December	For the period as from 11 September 2023 to 31 December	
	2024	2023	2024	2023	
Expenses					
Premium ceded to reinsurers	787,523	789,276	-	-	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(93,810)	(153,963)	-	-	As actually incurred
Commissions and brokerages	461,818	467,264	-	-	Normal commercial terms for underwriting by type of insurance
Rental expenses ⁽³⁾	5,330	5,167	-	-	Rate on agreements
Medical expenses ⁽⁴⁾	19,659	32,232	-	-	Same rates offers to its general customers
Insurance expenses ⁽³⁾	1,387	1,001	-	-	Same rates offers to its general customers
Bank Fee ⁽³⁾	4,935	10,640	4	-	Same rates offers to its general customers
Fee for trading securities ⁽³⁾	1,397	460	501	-	Same rates offers to its general customers
Shareholder's equity					
Dividend paid	225,450	226,233	155,836	-	The declared amount

⁽¹⁾ Presented in "Net investment revenue" in statements of comprehensive income⁽²⁾ Presented in "Other income" in statements of comprehensive income⁽³⁾ Presented in "Operating expenses" in statements of comprehensive income⁽⁴⁾ Presented in "Gross claims" "Other underwriting expenses" and "Operating expenses" in statements of comprehensive income based on the department of employees

32.3 Outstanding balances

As at 31 December 2024 and 2023, the Company had the following significant balances with its related companies.

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separated financial statements	
	Consolidated financial statements			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<u>Subsidiary</u>				
Investments in subsidiary - costs	-	-	33,773,766	-
<u>Associates</u>				
Investment in associates - cost	129,396	129,396	-	-
Reinsurance receivables				
Amount due from reinsurers	12,347	13,226	-	-
<u>Related companies</u>				
Deposits at financial institutions	7,399,087	4,941,790	183	364
Premium receivables	40,470	38,461	-	-
Accrued interest income ⁽¹⁾	31,175	27,659	-	-
Reinsurance receivables				
Amounts due from reinsurers	4,731	48,576	-	-
Available-for-sale investments measured at fair value through other comprehensive income				
Equity securities	28,501,125	30,308,287	530,351	-
Debt securities	8,809	8,607	-	-
Loans and interest receivables	5,000	6,000	-	-
Other assets				
Deposits and golf club membership fees ⁽²⁾	33,892	34,414	-	-
Due to reinsurers				
Amounts withheld on reinsurance	115,809	165,856	-	-
Amounts due to reinsurers	40,024	69,995	-	-
Insurance contract liabilities				
Loss reserve	87,534	139,301	-	-
Commissions and brokerages payables	34,370	33,614	-	-
Other Liabilities				
Accounts payable on purchases of securities	30,092	-	30,092	-

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position.

⁽²⁾ Presented in "Other assets" in statements of financial position.

32.4 Directors' and key management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	After restructuring	Before restructuring	Separated financial statements	
	Consolidated financial statements			
	For the years ended 31 December		For the years ended 31 December	For the period as from 11 September 2023 to 31 December
	2024	2023	2024	2023
Short-term benefits	115.8	111.9	4.1	-
Post-employment benefits	20.3	15.0	-	-
Total	136.1	126.9	4.1	-

33. Commitments and contingent liabilities

33.1 Capital Commitments

As at 31 December 2024 and 2023, the Group had outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 2.3 million and Baht 0.7 million, respectively (The Company only: None), and there were outstanding capital commitments contracted for computer software development totaling to Baht 127.5 million and Baht 172.1 million, respectively (The Company only: None).

33.2 Litigation

As at 31 December 2024 and 2023, the Group had litigation claims totaling approximately Baht 4,438.8 million and Baht 2,832.2 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 1,842.3 million and Baht 770.9 million, respectively. However, the Group has considered and estimated for losses that may arise from those cases amounting to approximately Baht 808.8 million and Baht 365.8 million, respectively, which were already recognised in "Insurance contract liabilities" in the statements of financial position as at those dates.

34. Risks and risk management policies

34.1 Insurance risk

The Group gives a high priority to insurance risk since accepting insurance is the Group's core business. Therefore, the Group set a policy to underwrite insurance prudently and in line with the real insurance risk, a policy to manage claim promptly and on a fairness basis, and a policy to have insurance ceded in line with other types of risk such as credit risk, taking into accounts creditability of reinsurer, which shall have credit rating not less than the Group's determined policy and concentration risk, taking into accounts the proportion of product mix and the reinsurance concentration not to be exceeding the settling limit.

Concentration of insurance contract liabilities segregated by insurance type was shown below.

(Unit: Thousand Baht)

After restructuring						
Consolidated financial statements						
31 December 2024						
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	1,116,121	(287,124)	828,997	688,062	(112,672)	575,390
Marine and transportation	181,037	(71,697)	109,340	131,122	(74,547)	56,575
Motor	6,682,273	(307,206)	6,375,067	2,644,885	(224,186)	2,420,699
Miscellaneous	6,654,209	(4,190,310)	2,463,899	6,546,325	(4,910,334)	1,635,991
Total	14,633,640	(4,856,337)	9,777,303	10,010,394	(5,321,739)	4,688,655

(Unit: Thousand Baht)

Before restructuring						
Consolidated financial statements						
31 December 2023						
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	1,062,526	(271,436)	791,090	662,570	(118,901)	543,669
Marine and transportation	168,034	(71,966)	96,068	153,886	(89,787)	64,099
Motor	6,594,821	(333,851)	6,260,970	2,269,412	(140,044)	2,129,368
Miscellaneous	6,123,890	(3,975,914)	2,147,976	11,701,344	(10,441,865)	1,259,479
Total	13,949,271	(4,653,167)	9,296,104	14,787,212	(10,790,597)	3,996,615

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in calculating for both gross and net loss reserves. The risk may occur because the frequency and severity of damage, or loss adjustment expenses may not be as expected. This information is not a forecast or prediction of future market conditions and should be used with care.

(Unit: Million Baht)

After restructuring					
31 December 2024					
	Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before taxes	Increase (decrease) in shareholder's equity
Average claim expenses	+10 %	1,427.3	1,072.7	(1,072.7)	(858.2)
Average claim expenses	-10 %	(1,427.3)	(1,072.7)	1,072.7	858.2
Average number of claim	+10 %	1,427.3	1,072.7	(1,072.7)	(858.2)
Average number of claim	-10 %	(1,427.3)	(1,072.7)	1,072.7	858.2

(Unit: Million Baht)

Before restructuring					
31 December 2023					
	Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before taxes	Increase (decrease) in shareholder's equity
Average claim expenses	+10%	1,219.5	860.5	(860.4)	(688.4)
Average claim expenses	-10%	(1,219.5)	(860.5)	860.4	688.4
Average number of claim	+10%	1,219.5	860.5	(860.4)	(688.4)
Average number of claim	-10%	(1,219.5)	(860.5)	860.4	688.4

34.2 Credit risk

Insurance assets

Concentrations of the credit risk with respect to premium receivables and amounts due from reinsurers are considered low since the insured is diversified in various industry sectors throughout the regions in Thailand.

The Group has considered the financial status and credit rating of all reinsurance companies and ceded to many trustworthy ceding companies that are capable of reinsurance. This helps diversification of risk. In addition, it has cautiously scrutinised the reinsurance conditions through the unit that is well versed in the reinsurance business and have its legal department considered legal aspects, in order to minimize such risk and also possesses an efficient process of closely following up its outstanding premiums from the insured, agent and broker, apart from requiring the agent and broker to place collateral according to the specified credit limit required by the Group.

The maximum exposure to credit risk is limited to the carrying value of assets after deduction of allowance for doubtful accounts as stated in the statements of financial position.

Financial assets

Concentrations of the credit risk with respect to mortgaged loans are considered low due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. In addition, the values of the securities placed as collateral are adequate to settle debt and the ratios of loans to collateral values is in accordance with the notification of the OIC. The Group will consider its debtors' financial status and ability to pay debt based on a sound credit analysis standard, including determination of loan to value ratio so that it is not beyond the legal limit and monitor cash inflows in each month, including consistency of debt payment.

The Group continuously monitors all assets subject to Expected credit loss (ECL). In order to determine ECL from asset classification policy by using 12-month expected credit losses and Lifetime expected credit loss appropriately.

The Group considers guidelines on asset classification under credit risk characteristic as follows:

Stage 1 - Assets with no significant increase in credit risk (performing)

Stage 2 - Assets with significant increase in credit risk (under-performing)

Stage 3 - Credit-impaired or defaulted assets (non-performing)

As for criteria in asset classification, ECL provisioning and assets written off, the Group considers both quantitative and qualitative factors. In consideration of quantitative factors, it takes into accounts default periods of contractual interest and principal payments determined overdue periods (e.g. 30 days past due or 90 days past due) and soon. Qualitative factors should also be considered. Such as, in case that it is unlikely to receive the outstanding contractual amounts, significant decrease in credit quality of counterparties is expected, events that impact on business performance and credit rating of the issuer and forecasted information such as economic and industrial conditions, which are also factors to consider significant increase in credit risk.

The information relating to credit quality of financial assets were as below:

(Unit: Thousand Baht)

	After restructuring			
	Consolidated financial statements			
	31 December 2024			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Cash and cash equivalents				
Investment grade	789,564	-	-	789,564
Less: Allowance for expected credit losses	(37)	-	-	(37)
Net book value	789,527	-	-	789,527
Accrued investment income				
Investment grade	50,900	-	-	50,900
Non-investment grade	-	-	4,199	4,199
Total	50,900	-	4,199	55,099
Less: Allowance for expected credit losses	(8)	-	(3,839)	(3,847)
Net book value	50,892	-	360	51,252
Available-for-sale Investments measured at fair value through other comprehensive income				
Investment grade	8,221,770	-	-	8,221,770
Non-investment grade	-	-	49,880	49,880
Total fair value	8,221,770	-	49,880	8,271,650
Allowance for expected credit losses recognised in profit or loss	(399)	-	(40,271)	(40,670)
Held-to-maturity investments measured at amortised cost				
Investment grade	9,833,515	-	-	9,833,515
Less: Allowance for expected credit losses	(769)	-	-	(769)
Net book value	9,832,746	-	-	9,832,746
Loans and interest receivables				
Not yet due	746,237	-	-	746,237
Over due				
Less than 3 months	17,645	-	-	17,645
3 - 6 months	-	-	2,713	2,713
6 - 12 months	-	-	347,850	347,850
Longer than 12 months	-	-	155,187	155,187
Total	763,882	-	505,750	1,269,632
Less: Allowance for expected credit losses	(834)	-	(121,207)	(122,041)
Net book value	763,048	-	384,543	1,147,591

(Unit: Thousand Baht)

Before restructuring				
Consolidated financial statements				
31 December 2023				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - Impaired financial assets	Total
Cash and cash equivalents				
Investment grade	317,761	-	-	317,761
Less: Allowance for expected credit losses	-	-	-	-
Net book value	317,761	-	-	317,761
Accrued investment income				
Investment grade	51,744	-	-	51,744
Non-investment grade	-	-	4,200	4,200
Total	51,744	-	4,200	55,944
Less: Allowance for expected credit losses	(10)	-	(3,783)	(3,793)
Net book value	51,734	-	417	52,151
Available-for-sale investments measured at fair value through other comprehensive income				
Investment grade	8,778,187	-	-	8,778,187
Non-investment grade	-	-	58,388	58,388
Total fair value	8,778,187	-	58,388	8,836,575
Allowance for expected credit losses recognised in profit or loss	(749)	-	(53,351)	(54,100)
Held-to-maturity investments measured at amortised cost				
Investment grade	7,840,501	-	-	7,840,501
Less: Allowance for expected credit losses	(1,104)	-	-	(1,104)
Net book value	7,839,397	-	-	7,839,397
Loans and interest receivables				
Not yet due	969,856	438	2,676	972,970
Over due				
Less than 3 months	11,363	-	-	11,363
3 - 6 months	-	30,083	-	30,083
6 - 12 months	-	-	-	-
Longer than 12 months	-	-	125,927	125,927
Total	981,219	30,521	128,603	1,140,343
Less: Allowance for expected credit losses	(438)	-	(64,865)	(65,303)
Net book value	980,781	30,521	63,738	1,075,040

(Unit: Thousand Baht)

Separated financial statements				
31 December 2024				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Cash and cash equivalents				
Investment grade	499,913	-	-	499,913
Less: Allowance for expected credit losses	(37)	-	-	(37)
Net book value	499,876	-	-	499,876
Accrued Investment Income				
Investment grade	27	-	-	27
Less: Allowance for expected credit losses	-	-	-	-
Net book value	27	-	-	27

(Unit: Thousand Baht)

Separated financial statements				
31 December 2023				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Cash and cash equivalents				
Investment grade	404	-	-	404
Less: Allowance for expected credit losses	-	-	-	-
Net book value	404	-	-	404

The above table showed the maximum exposure to credit risk for financial assets. The maximum exposure was shown in gross carrying amounts before collateral or any activities that could mitigate credit risk.

For financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts net of allowance for expected credit losses.

The significant movements in allowance for expected credit losses were stated below:

(Unit: Thousand Baht)

	After restructuring			
	Consolidated financial statements			
	For the years ended 31 December 2024			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Available-for-sale investments				
measured at fair value through				
other comprehensive income				
Beginning balance - 1 January 2024	749	-	53,351	54,100
Change due to remeasurement of allowance for expected credit losses	(22)	-	(9)	(31)
Newly purchased or acquired financial assets	149	-	-	149
Amounts derecognised	(477)	-	(13,071)	(13,548)
Ending balance - 31 December 2024	399	-	40,271	40,670
Held-to-maturity investments				
measured at amortised cost				
Beginning balance - 1 January 2024	1,104	-	-	1,104
Change due to remeasurement of allowance for expected credit losses	36	-	-	36
Newly purchased or acquired financial assets	654	-	-	654
Amounts derecognised	(1,025)	-	-	(1,025)
Ending balance - 31 December 2024	769	-	-	769
Loans and interest receivables				
Beginning balance - 1 January 2024	438	-	64,865	65,303
Change due to remeasurement of allowance for expected credit losses	(419)	-	56,342	55,923
Newly purchased or acquired financial assets	834	-	-	834
Amounts derecognised	(19)	-	-	(19)
Ending balance - 31 December 2024	834	-	121,207	122,041

(Unit: Thousand Baht)

	Before restructuring			
	Consolidated financial statements			
	For the years ended 31 December 2023			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Available-for-sale Investments				
measured at fair value through				
other comprehensive income				
Beginning balance - 1 January 2023	819	-	51,841	52,660
Change due to remeasurement of allowance for expected credit losses	3	-	1,510	1,513
Newly purchased or acquired financial assets	24	-	-	24
Amounts derecognised	(97)	-	-	(97)
Ending balance - 31 December 2023	749	-	53,351	54,100
Held-to-maturity Investments				
measured at amortised cost				
Beginning balance - 1 January 2023	951	-	-	951
Newly purchased or acquired financial assets	1,100	-	-	1,100
Amounts derecognised	(947)	-	-	(947)
Ending balance - 31 December 2023	1,104	-	-	1,104
Loans and interest receivables				
Beginning balance - 1 January 2023	-	-	63,845	63,845
Change due to remeasurement of allowance for expected credit losses	438	-	1,020	1,458
Ending balance - 31 December 2023	438	-	64,865	65,303

34.3 Market risk

Market risk is the risk that changes in interest rate, exchange rate, and equity prices could lead to volatility in the financial position of the Group.

(a) Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans.

The Group's exposure to interest rate risk relates to loans is low because most of loans bear floating interest rate. Whenever market rate is significantly higher than the rate in loans' agreement, the Group can adjust the interest without deniable by borrower according to the defined criteria in loan agreement between the Group and borrower for loans which bear fixed interest rate.

The Group has closely followed up the determination of the policy interest rates of the Bank of Thailand, direction of a change in the United States' Federal Reserve's interest rates, and return rates in the debt securities market in order to define the investment duration in accordance with the fluctuation of interest rates. In addition, the Group also has a policy of occupying debt instruments until they are due so as to minimize the risks incurred by instrument price volatility, apart from managing its bank deposits so that they have due amounts every month and in an approximate amount, which helps reduce a reinvestment risk.

As at 31 December 2024 and 2023, significant assets and liabilities classified by type of interest rate were summarised below;

(Unit: Thousand Baht)

	After restructuring						
	Consolidated financial statements						
	31 December 2024						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Maturity date or repricing date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	249,982	-	-	496,016	43,529	789,527	0.05 - 1.00
Accrued investment income	49,625	-	-	-	1,627	51,252	0.40 - 3.61
Investments in securities							
Government and state enterprise securities	5,862,480	1,448,454	207,116	-	-	7,518,050	1.34 - 3.20
Private enterprise debt securities	244,992	419,504	89,104	-	-	753,600	1.50 - 3.61
Common stocks	-	-	-	-	31,484,063	31,484,063	-
Unit trusts	-	-	-	-	1,116,447	1,116,447	-
Deposits at financial institutions	9,832,746	-	-	-	-	9,832,746	0.90 - 2.55
Loans and interest receivables	1,028	10,511	180,489	955,563	-	1,147,591	2.50 - 7.00
Financial liabilities							
Lease liabilities	23,998	138,638	685,069	-	-	847,705	5.00 - 5.58
Assets under Insurance contracts							
Premium receivables	-	-	-	-	4,776,649	4,776,649	-
Reinsurance assets - loss reserves	-	-	-	-	5,321,739	5,321,739	-
Reinsurance receivables	-	-	-	-	637,610	637,610	-
Liabilities under Insurance contracts							
Insurance contract liabilities - loss reserves	-	-	-	-	10,010,394	10,010,394	-
Due to reinsurers	-	-	-	-	4,604,628	4,604,628	-

(Unit: Thousand Baht)

	Before restructuring						
	Consolidated financial statements						
	31 December 2023						
	Fixed interest rates						
	Maturity date or repricing date				Non-		
	Within	1 - 5	Over	Floating	interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	229,850	87,911	317,761	0.05 - 0.60
Accrued investment income	49,888	-	-	-	2,263	52,151	0.55 - 3.85
Investments in securities							
Government and state							
enterprise securities	6,919,741	777,860	95,149	-	-	7,792,750	1.34 - 2.35
Private enterprise debt							
securities	449,364	493,679	100,782	-	-	1,043,825	1.17 - 3.85
Common stocks	-	-	-	-	33,389,060	33,389,060	-
Unit trusts	-	-	-	-	943,759	943,759	-
Deposits at financial							
institutions	7,839,397	-	-	-	-	7,839,397	0.75 - 2.45
Loans and interest							
receivables	190	11,561	170,197	893,092	-	1,075,040	2.50 - 7.10
Financial liabilities							
Lease liabilities	20,082	102,037	684,842	-	-	806,961	5.00 - 5.58
Assets under insurance							
contracts							
Premium receivables	-	-	-	-	4,448,157	4,448,157	-
Reinsurance assets -							
loss reserves	-	-	-	-	10,790,597	10,790,597	-
Reinsurance receivables	-	-	-	-	577,701	577,701	-
Liabilities under insurance							
contracts							
Insurance contract liabilities -							
loss reserves	-	-	-	-	14,787,211	14,787,211	-
Due to reinsurers	-	-	-	-	4,268,601	4,268,601	-

(Unit: Thousand Baht)

Separated financial statements							
31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Maturity date or repricing date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	249,982	-	-	249,682	212	499,876	0.40 - 1.00
Accrued investment income	27	-	-	-	-	27	0.90 - 1.00
Investments in securities							
Common stocks	-	-	-	-	530,351	530,351	-

(Unit: Thousand Baht)

Separated financial statements							
31 December 2023							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Maturity date or repricing date							
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	-	-	-	1	403	404	0.60

The changes in interest rates affected on the Group's profit and loss and shareholders' equity as at 31 December 2024 and 2023 were summarised below:

(Unit: Million Baht)

	After restructuring		
	Consolidated financial statements		
	31 December 2024		
	Interest rate change increased (decreased) (%)	Profit before income tax increased (decreased)	Shareholders' equity increased (decreased)
Investments in debt instruments	0.25 (0.25)	- -	(13.4) 13.5
Deposits at financial institutions	0.25 (0.25)	27.3 (27.3)	21.8 (21.8)
Loans and interest receivables	0.50 (0.50)	2.9 (2.9)	2.3 (2.3)

(Unit: Million Baht)

Before restructuring			
Consolidated financial statements			
31 December 2023			
	Interest rate change	Profit before income	Shareholders'
	increased	tax increased	equity increased
	(decreased) (%)	(decreased)	(decreased)
Investments in debt instruments	0.25	-	(8.5)
	(0.25)	-	8.5
Deposits at financial institutions	0.25	22.8	18.3
	(0.25)	(22.8)	(18.2)
Loans and interest receivables	0.50	4.1	3.3
	(0.50)	(4.1)	(3.3)

(Unit: Million Baht)

Separated financial statements			
31 December 2024			
	Interest rate change	Profit before income	Shareholders'
	increased	tax increased	equity increased
	(decreased) (%)	(decreased)	(decreased)
Deposits at financial institutions	0.25	5	4
	(0.25)	(5)	(4)

The above analysis has been prepared assuming that the amounts of the floating rate financial assets and all other variables remain constant for a year. Moreover, the floating legs of these assets are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest fully paid in 12 months. This information is not a forecast or prediction of future market conditions and should be used with care.

(b) Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from foreign currency denominated underwriting, reinsurance with foreign reinsurers and investments in foreign associates.

The Group may use financial instruments to prevent exchange rate risks, for instance, Cross Currency and Interest Rate Swap, Interest Rate Swap, and Foreign Exchange Forward, in order to minimize the risks in accordance with the market situation and in line with the regulator's requirements. Furthermore, the Group has also developed its information technology system so as to be used to evaluate the level of investment risk through various assessment methods and models, for example, Value at Risk, Sensitivity Analysis, and Stress Test to ensure that the Group still has financial standing flexible enough to counter the damage which may occur.

As at 31 December 2024 and 2023, the Group did not enter into any forward foreign exchange contracts to mitigate possible foreign exchange risk.

As at 31 December 2024 and 2023, the Group had ending balance of assets and liabilities denominated in foreign currency, as follows:

Foreign currency	Consolidated financial statements					
	Assets		Liabilities		Average exchange rate	
	31 December		31 December		31 December	
	2024 ⁽¹⁾	2023 ⁽²⁾	2024 ⁽¹⁾	2023 ⁽²⁾	2024 ⁽¹⁾	2023 ⁽²⁾
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
US dollar	179.6	718.0	-	525.3	33.949	34.178
China yuan	56.9	30.3	-	-	4.644	4.790
HK dollar	13.1	12.6	-	-	4.372	4.374
Euro	5.4	8.2	-	-	35.389	37.981
Korean won	3.1	-	-	-	0.023	0.026
Japan yen	1.7	0.2	-	0.1	0.215	0.242
Vietnam dong	0.8	3.0	-	-	0.001	0.001
Lao kip	0.1	-	-	-	0.002	0.002
Taiwan dollar	-	-	79.0	84.7	1.035	1.108
Philippine peso	-	47.4	29.8	46.6	0.581	0.611
Pakistan rupee	-	-	0.5	0.6	0.122	0.121
Poundsterling	-	2.1	0.3	2.4	42.703	43.776
Australia dollar	-	-	0.1	0.2	21.156	23.426

⁽¹⁾ After restructuring.

⁽²⁾ Before restructuring.

(c) Equity position risk

Equity position risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets.

The Group will choose to invest in equity securities of which the issuers possess robust financial status and an ability to make a profit, with steady growth potential, as well as in the business deriving the benefits of the government policy. Additionally, the Group will mostly occupy equity instruments for its long-term investments, which will be able to reduce price volatility of equity instruments.

As at 31 December 2024 and 2023, the Group had risk from its investments in equity securities of which the price would change with reference to market conditions.

34.4 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss. The Group has allocated a portion of investment as a bank deposit with high liquidity, which is reserved for operating expenses, while the deposit is defined to be due in each period, in conformity with a demand for spending in accordance with a plan for the cash flow management, financial reception and payment based on an obligation established. As to the other portion, the Group has allotted investment in stocks required by the market, with high liquidity and an ability to be realized as cash conveniently, as well as at the value approximate to the fair value.

Counting from the financial position date, the periods to maturity of assets and liabilities held as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	After restructuring					
	Consolidated financial statements					
	31 December 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	539,565	249,982	-	-	-	789,527
Accrued investment income	13	51,239	-	-	-	51,252
Investments in securities	-	15,940,218	1,867,958	296,220	32,600,510	50,704,906
Loans and interest receivables	80,122	301,036	575,618	190,815	-	1,147,591
Financial liabilities						
Lease liabilities	-	66,144	289,655	1,367,281	-	1,723,080
Assets under Insurance contracts						
Premium receivables	-	4,776,649	-	-	-	4,776,649
Reinsurance assets - loss reserves	-	3,422,850	1,898,889	-	-	5,321,739
Reinsurance receivables	-	600,036	17,199	20,375	-	637,610
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	6,438,511	3,571,883	-	-	10,010,394
Due to reinsurers	-	4,604,628	-	-	-	4,604,628

(Unit: Thousand Baht)

Before restructuring						
Consolidated financial statements						
31 December 2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	317,761	-	-	-	-	317,761
Accrued investment income	-	52,151	-	-	-	52,151
Investments in securities	-	15,208,501	1,271,539	195,931	34,332,819	51,008,790
Loans and interest receivables	68,952	41,282	779,664	185,142	-	1,075,040
Financial liabilities						
Lease liabilities	-	60,448	255,318	1,401,947	-	1,717,713
Assets under insurance contracts						
Premium receivables	-	4,448,157	-	-	-	4,448,157
Reinsurance assets - loss reserves	-	7,452,875	3,337,722	-	-	10,790,597
Reinsurance receivables	-	549,080	8,246	20,375	-	577,701
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	10,213,266	4,573,945	-	-	14,787,211
Due to reinsurers	-	4,268,601	-	-	-	4,268,601

(Unit: Thousand Baht)

Separated financial statements						
31 December 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	249,913	250,000	-	-	-	499,913
Accrued investment income	13	14	-	-	-	27
Investments in securities	-	-	-	-	530,351	530,351

(Unit: Thousand Baht)

Separated financial statements						
31 December 2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	404	-	-	-	-	404

35. Fair value of financial assets

As of 31 December 2024 and 2023, the Group had the following financial assets that were measured at fair value or cost but fair value were disclosed by using different levels of inputs as follows:

(Unit: Thousand Baht)

After restructuring					
Consolidated financial statements					
31 December 2024					
	Fair Value				Carrying Value
	Level 1	Level 2	Level 3	Total	
Financial assets					
measured at fair value					
Investments in securities					
Government and state enterprise securities	-	7,518,050	-	7,518,050	7,518,050
Private enterprise debt securities	-	753,600	-	753,600	753,600
Equity securities	28,916,208	-	3,684,301	32,600,510	32,600,510
Financial asset for which fair value are disclosed					
Cash and cash equivalent	789,527	-	-	789,527	789,527
Accrued investment income	39,532	11,720	-	51,252	51,252
Investment in securities					
Held-to-maturity investments	9,832,746	-	-	9,832,746	9,832,746
Loans and interest receivables					
	-	-	1,119,088	1,119,088	1,147,591
Investment properties - net	-	-	589,576	589,576	48,964

(Unit: Thousand Baht)

	Before restructuring				
	Consolidated financial statements				
	31 December 2023				
	Fair Value				Carrying
	Level 1	Level 2	Level 3	Total	Value
Financial assets					
measured at fair value					
Investments in securities					
Government and state					
enterprise securities	-	7,792,750	-	7,792,750	7,792,750
Private enterprise debt					
securities	-	1,043,825	-	1,043,825	1,043,825
Equity securities	30,821,528	-	3,511,291	34,332,819	34,332,819
Financial asset for which					
fair value are disclosed					
Cash and cash equivalent	317,761	-	-	317,761	317,761
Accrued investment income	42,093	10,058	-	52,151	52,151
Investment in securities					
Held-to-maturity					
investments	7,839,397	-	-	7,839,397	7,839,397
Loans and interest					
receivables	-	-	1,060,676	1,060,676	1,075,040
Investment properties - net	-	-	607,561	607,561	66,241
	Separated financial statements				
	31 December 2024				
	Fair Value				Carrying
	Level 1	Level 2	Level 3	Total	Value
Financial assets					
measured at fair value					
Investments in securities					
Equity securities	530,351	-	-	530,351	530,351
Financial asset for					
which fair value are					
disclosed					
Cash and cash equivalent	499,876	-	-	499,876	499,876
Accrued investment					
income	27	-	-	27	27

	Separated financial statements				Carrying Value
	31 December 2023				
	Fair Value				
	Level 1	Level 2	Level 3	Total	
Financial asset for which fair value are disclosed					
Cash and cash equivalent	404	-	-	404	404

The fair value hierarchy of financial assets were described in Note 4.20 to the financial statements. During the years, there were no transfers within the fair value hierarchy.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- (a) Financial assets with short-term maturity, which were cash and cash equivalents and accrued investment income, were presented at fair value, which were estimated to approximate their carrying values as stated in the statements of financial position.
- (b) Investments in equity securities were presented at fair value, which was derived from market price. In case of non-marketable equity securities, the fair value was determined using generally accepted methods, e.g. price per book value method or discounted cash flow techniques discounted by the Weighted Average Cost of Capital (WACC) appropriate to each security, except for unit trusts, which are not listed on the Stock Exchange of Thailand, their fair values are determined using the net asset value per unit announced by the fund managers.
- (c) Investments in debts securities were presented at market prices or determined using the yield curve as announced by the Thai Bond Market Association.
- (d) Loans were presented at fair value, which is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- (e) Investment properties were presented at fair values, which are appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee.

Reconciliation of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
Consolidated financial statements		
For the years ended 31 December		
	2024	2023
Balances - beginning of the years	3,511,291	3,414,588
Gains on revaluation during the years	173,010	96,703
Balances - end of the years	3,684,301	3,511,291

36. Capital management

The primary objectives of the Group's capital management are to ensure that it preserves the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Executive Directors on 19 February 2025.

FINANCIAL RATIO

		2024 After Restructuring	2025 Before Restructuring
Liquidity Ratio			
Current Ratio	(Times)	1.08	1.03
Receivable Turnover	(Times)	6.88	7.32
Collection Period	(Days)	52.32	49.16
Profitability Ratio			
Retention Rate	(%)	102.48	105.65
Loss Ratio	(%)	58.61	55.37
Profit Margin	(%)	15.62	17.44
Underwriting and Operation Expenses Ratio	(%)	31.83	32.87
Other Underwriting Expenses Ratio	(%)	15.43	14.78
Return on Investment	(%)	3.66	2.65
Net Premium Ratio	(Times)	0.61	0.57
Net Profit Margin	(%)	13.01	14.65
Return on Equity	(%)	9.28	9.29
Efficiency Ratio			
Return on Assets	(%)	4.15	4.12
Fixed Assets Turnover	(Times)	18.02	15.10
Total Assets Turnover	(Times)	0.32	0.28
Financial Ratio			
Debt to Equity Ratio	(Times)	1.19	1.28
Policy Liability to Capital Fund	(Times)	0.76	0.86
Equity/Net Premium Income	(Times)	1.63	1.79
Equity/Net Outstanding Claims	(Times)	3.23	2.25
Equity/Assets	(Times)	0.46	0.44
Unearned Premium Reserve to Equity	(Times)	0.45	0.42
Unearned Premium Reserve/Total Assets	(%)	20.62	18.35
Payout Ratio	(%)	59.42	58.61
Per Share			
Par Value	(Baht)	10.00	10.00
Book Value	(Baht)	303.78	313.02
Basic Earnings	(Baht)	28.61	28.58
Dividends	(Baht)	17.00	16.75
Growth Rate			
Premium Written	(%)	6.08	12.14
Underwriting Profit	(%)	(10.15)	130.33
Investment Profit	(%)	38.71	(79.22)
Profit Before Income Tax	(%)	8.57	552.05
Income Tax	(%)	87.57	405.00
Net Profit	(%)	0.11	576.65
Total Assets	(%)	(6.62)	6.25

OTHER REFERENCE PERSONS

Securities registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel. 0 2009 9000
Fax 0 2009 9991, 0 2285 1901
SET Center: 0 2009 9999
email: SETContactCenter@set.or.th
www.set.or.th/tsd

Legal Adviser

- None

Financial Adviser

- None

Principal Financial Institution

Bangkok Bank Public Co., Ltd.

Trustee

- None

Auditor

Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812
EY Office Limited
33rd Floor, Lake Rajada Office Complex,
193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110
Tel. 0 2264 9090
Fax 0 2264 0789-90
email: ey.thailand@th.ey.com
www.ey.com

BANGKOK INSURANCE BUILDING
25 SATHON TAI ROAD, BANGKOK 10120
TEL 0 2285 8888 FAX 0 2677 3789
bkiholdings.com