



**BANGKOK  
LIFE**

กรุงเทพประกันชีวิต

56-1 ONE REPORT 2022



# A Journey Towards Sustainable Future



56-1 ONE REPORT 2022

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A Journey Towards  
**Sustainable  
Future**

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BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

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# Vision and Mission

## Vision

To make people realize the benefits of the life insurance and choose insurance coverage which is suitable for their financial position and value of life.



## Mission

The Company is determined to be a leader in establishing financial security for all groups of people and protecting their value of life by offering financial advice and impressive service through its sincere agents, partners and employees who are experts in the field.

# Message from Chairman of the Board of Directors



A handwritten signature in blue ink, consisting of a stylized 'S' followed by 'M' and a circular flourish above the 'M'.

**Dr. Siri Ganjarerndee**  
Chairman of the Board of Directors

## Dear Shareholders,

In 2022, the global economy and the Thai economy began to recover gradually due to the relaxation of the coronavirus (COVID-19) control measures. The rebound of consumers' purchasing power together with the impact from the disruption of the production sector throughout the supply chain have rapidly accelerated the inflation in many countries. In order to control financial stability, most central banks decided to tighten their monetary policies by increasing policy interest rate in an effort to contain inflation.

Amidst the global economic uncertainties and challenging environment, life insurance industry still generated total premium of THB 611,374 million, a slight drop of 0.45% from the prior year. This is thanked to the revamp of endowment products by many companies to align with the trend of increasing

interest rate and also the increase in first year premium of credit life products, resulted from the real estates' stimulus measures endorsed by the government

Under the ever-changing economic environment, Board of Directors have revisited and approved the company's Vision, Mission and strategies in 2022 and have assigned the management committee to monitor and report the company's performance on a quarterly basis in order to adapt the strategies promptly, if needed. As a result, Bangkok Life Assurance, PCL. generated THB 6,925 million of first year premium, an increase of 11% compared to last year, outperforming the industry's growth. However, renewal year premium slightly dropped 2% or THB 28,906 million, leading to the company's total premium of THB 35,831 million or a 0.3% increase from the previous year.

To ensure the Company's sustainable growth, we are driving our business with mindfulness of environment, social and governance aspects and committed to operating business with transparency and good

corporate governance. We adopt technology and digital tools with good governance to create benefits for every stakeholders and to reduce the company's usage of natural resources. Moreover, we continuously promote the importance of financial planning to create financial stability. With our strong commitment, Bangkok Life Assurance PCL. was selected as Thailand Sustainability Investment, or THSI, by the Stock Exchange of Thailand for two consecutive years.

On behalf of the Board of Directors, I would like to take this opportunity to express our gratitude to our customers, shareholders, life insurance agents, financial advisors, and the Company's business partners who have always trusted and supported the Company. Besides this, I wish to thank the Company's executives and employees for their unity, spirit, and tremendous dedication in delivering customer-centric products and services to ensure our sustainable growth.



# Message from the President and CEO



A handwritten signature in blue ink, appearing to read 'Chone'.

**Chone Sophonpanich**

President and  
Chief Executive Officer

## Dear Shareholders,

Year 2022 remained a challenging year from the recovery of unstable global economy and from an increasing of policy interest rate. Bangkok Life Assurance, PCL. concerned about the situation, in turn, we considered an altering of business strategies to align with the changing circumstances. However, the company still focused on balancing the product portfolio, distribution channels and the expansion of partnership.

For agents and financial advisors, the company focused on building a number of qualified financial agents and advisors, resulting in the continuous increase in the number of agents and financial advisors. The company

also designed health protection products to cover the needs of each group of customers. In terms of Bancassurance and business partners, the company still committed to build a long-term relationship by developing products that meet the needs of customers through financial institutions. For digital channels (Online channel), the company developed products and continually improved the sales process to provide customers with the best buying experience from digital channels. As a result, sales in digital channels grew at 48%, which was higher than industry growth.

With our strong emphasis on development of products and customers centricity, the company generated first year premium of THB 6,925 million, a 11% increase of previous year. The renewal year premium is THB 28,906 million, a 2% drop from previous year, resulted from a decrease of matured policies as expected. As a result, total premium sees 0.3% growth or THB 35,831 million. NPAT is THB 3,210 million or a 1% increase. The company also focuses on risk management, reflecting in CAR which increased from 301% to 377%, higher than percentage decreed by regulators.

The company strongly implements technologies to enhance customer services by developing E-services, covering products comparing process, premium payment process, policy information, claim process and changing policy details process. Customers are able to access E-services via BLA Happy Life Application and company's online platform to access self-service functions and send inquiry timely and conveniently. Moreover, customers can rely on company in terms of privacy information since the company is awarded ISO 27701: 2019 Privacy Information Management, proven that the company stresses on customers and partners information management when it comes to contact and business transactions.

On behalf of the Company, I would like to express my appreciation to our customers, business partners, life insurance agents and financial advisors, and all stakeholders for giving their trust and support to the Company over the past years. I would also like to thank our management team and employees for their commitment, responsibility, teamwork, continuous self-development, and sincerity which are the core values that contribute to the Company's strong and sustainable growth.

# Financial Overview

## Financial Overview

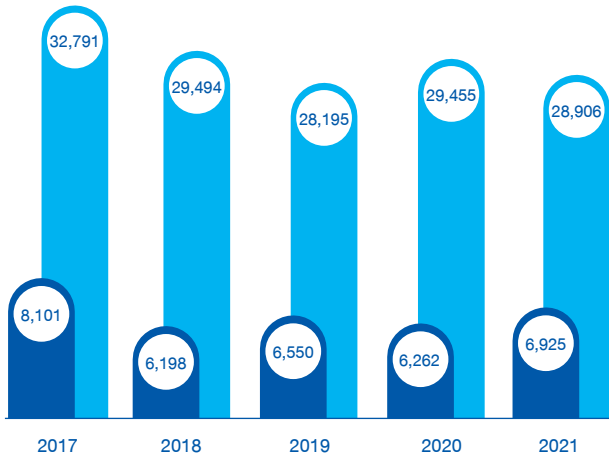
		The consolidated financial statement				
		2022	2021	2020	2019	2018
<b>Statements of financial position</b>		(million baht)				
Total assets		342,611	347,143	339,778	333,680	324,578
Investment assets		333,156	338,705	330,197	324,800	314,909
Total liabilities		297,828	299,177	293,680	289,420	286,070
Insurance contract liabilities		294,757	295,480	291,329	286,642	283,281
Total owners' equity		44,783	47,966	46,098	44,260	38,508
<b>Statements of income</b>		(million baht)				
Gross written premiums less cancel and refund		35,831	35,717	34,744	35,692	40,892
- First year premiums less cancel and refund		6,925	6,262	6,550	6,198	8,101
- Renewal year premiums less cancel and refund		28,906	29,455	28,194	29,494	32,791
Net investment income		12,170	12,084	12,231	12,632	12,255
Life policy reserves increase from previous year		1,124	5,364	4,919	3,580	17,313
Net income		3,212	3,196	1,608	4,384	4,960
<b>Share capital or share capital information</b>						
Share capital - issued and fully paid-up	(million share)	1,708	1,708	1,708	1,708	1,708
Price per book value	(baht)	26.23	28.09	27.00	25.92	22.55
Earnings per share	(baht)	1.88	1.87	0.94	2.57	2.91
Dividend per share	(baht)	0.60	0.56	0.23	0.65	0.72
Dividend payout	(%)	31.91	29.92	24.44	25.31	24.74
Stock price at period end	(baht)	28.75	37.25	21.00	20.70	26.25
<b>Embedded Value and Value of New Business</b>						
Embedded Value per share	(baht)	40.35	39.95	39.53	41.51	36.86
Value of New Business per share	(baht)	1.76	1.32	0.67	0.21	0.87

## Financial ratios

		The consolidated financial statement				
		2022	2021	2020	2019	2018
<b>Liquidity ratio</b>						
Liquidity ratio	(times)	1.13	1.15	1.13	1.13	1.11
Premium receivable turnover	(days)	16.37	17.54	18.84	18.98	17.05
<b>Profitability ratio</b>						
Profit on underwriting to net premium written	(%)	13.08	11.74	6.04	15.54	14.86
Underwriting expenses to premium written	(%)	9.31	9.15	9.56	10.13	10.57
Investment yield	(%)	3.99	3.97	4.07	4.43	4.60
Net premium to equity	(times)	0.75	0.72	0.74	0.83	1.02
Net profit margin	(%)	6.67	6.63	3.40	8.97	9.21
Return on equity	(%)	6.93	6.80	3.56	10.59	12.84
<b>Efficiency ratio</b>						
Return on total asset	(%)	0.93	0.93	0.48	1.33	1.57
Investment asset to policy reserve	(%)	114.49	116.90	116.20	116.34	114.31
Asset turnover	(times)	0.14	0.14	0.14	0.15	0.17
<b>Financial ratio</b>						
Debt per equity	(times)	6.65	6.24	6.37	6.54	7.43
Policy reserve to capital fund	(times)	6.50	6.04	6.16	6.31	7.15
Policy reserve to total asset	(times)	0.85	0.83	0.84	0.84	0.85
Insurance contract liabilities to investment asset	(times)	0.88	0.87	0.88	0.89	0.90
<b>Growth rate</b>						
Gross written premiums	(%)	0.32	2.80	(2.66)	(12.72)	(7.15)
First year premiums	(%)	10.58	(4.39)	5.67	(23.49)	(32.19)
Total assets.	(%)	(1.31)	2.17	1.83	2.80	5.13
Net income	(%)	0.49	98.74	(63.32)	(11.61)	36.76
<b>Capital Adequacy Ratio (RBC)</b>	(%)	<b>377</b>	<b>301</b>	<b>274</b>	<b>314</b>	<b>260</b>

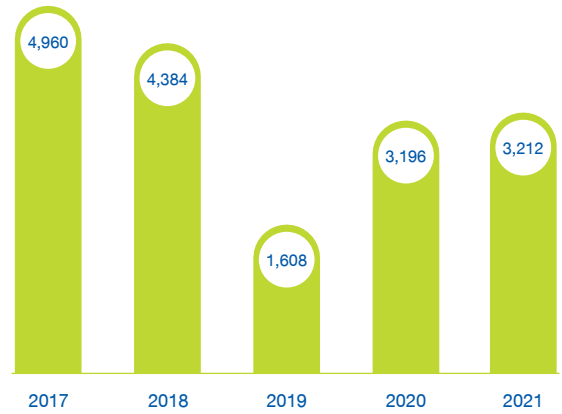
**Gross Written Premiums**  
(Million Baht)

● First year premiums  
● Renewal year premiums



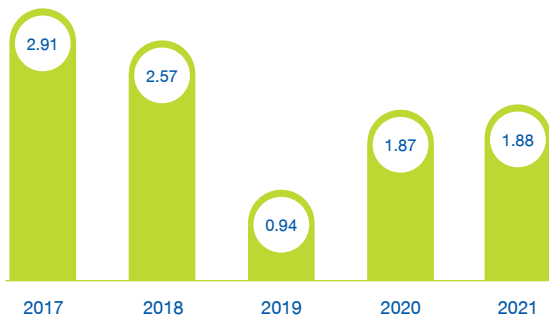
**Net Income**  
(Million Baht)

● The consolidated financial statement



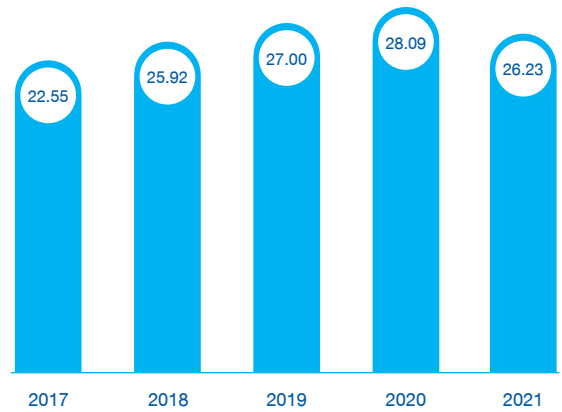
**Earnings Per Share**  
(Baht)

● The consolidated financial statement

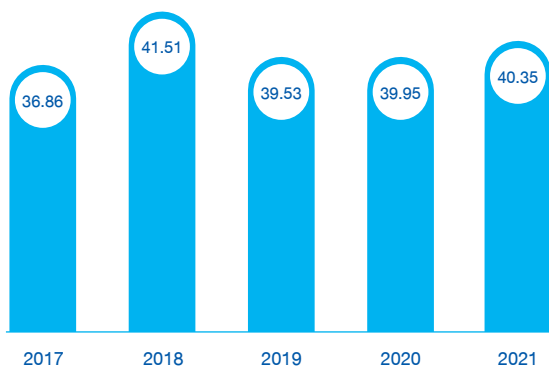


**Price Per Book Value**  
(Baht)

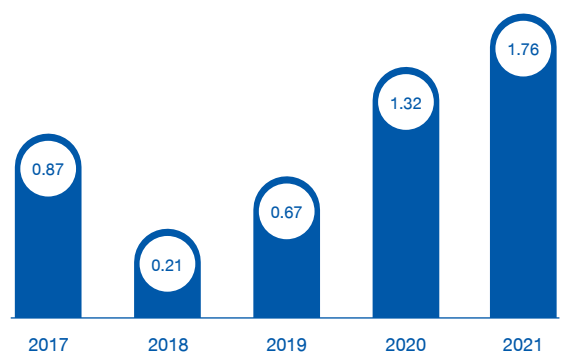
● The consolidated financial statement



**Embedded Value per share**  
(Baht)



**Value of New Business per share**  
(Baht)



# Organization Values



# Corporate History and Awards

## 1951: March 23

Major Kuang Aphaiwong, Phraya Srivisaravaja, and Mr. Chin Sophonpanich registered the Company named 'Suksawasdi Life Assurance Company Limited.'

## April 10

The Company was renamed 'Krungsiam Assurance Company Limited.'

## 1976

Mr. Chin Sophonpanich had the foresight to see that the time was right for the Company to earnestly conduct life insurance business, and so commissioned the international consulting firm, IFCCA, working with Mr. Vai Vathanakul and Mr. K.V. Claridge, F.I.A., an actuarial science specialist from Swiss Reinsurance Company Ltd., to implement a new organizational structure and new systems.

## 2007

Bangkok Life Assurance PCL. was registered as a public company (PCL) in order to build transparency in management and accountability and to increase work efficiency so as to better serve the public.

## 2000

The Company was awarded ISO 9002:1994 certification from International Certifications Ltd., Auckland, New Zealand (ICL), for its work with ordinary life insurance.

## 1979

Krungsiam Assurance Company Limited was renamed to Bangkok Life Assurance Co., Ltd.



### 2009

Bangkok Life Assurance PCL., listed on the Stock Exchange of Thailand with a registered capital of THB 1,220 million on September 25, 2009.

### 2012

Bangkok Life Assurance PCL., BBL Asset Management Company Limited, and Bangkok Insurance Public Co., Ltd., formed the '3B' Alliance, announcing the integrated financial planning services to all groups of people, and forming a team of financial advisors prepared to offer advice on how to build financial security with life protection and wealth creation.

### 2015

The Company has received the ISO/IEC 27001:2013 certification since 2015 for its information security management system from Bureau Veritas Certification (Thailand) Ltd., a leading global company with expertise in auditing, analyzing, and certifying products, structure, and management system that verify compliance.

### 2003

The Company was awarded ISO 9001:2000 certification from International Certifications Ltd., Auckland, New Zealand (ICL), for its work with ordinary life insurance policies and services rendered to customers. The Company was the first life insurance company in Thailand to receive ISO 9001 standards.

### 2016

The Company received the ISO22301:2012 certification in Business Continuity Management Systems (BCMS) from Bureau Veritas Certification (Thailand) Ltd., a certification body accredited by the United Kingdom Accreditation Service (UKAS). The Certification is an international standard for crisis management to protect against uncertainty and potential risks that may arise, enabling the Company to function effectively with no interruption.



# The Rewards of Success in 2022



**Prime Minister's Insurance Awards 2021 Insurance Company with Outstanding Management for the year 2021 : 2<sup>nd</sup> Rank rewards**

Bangkok Life Assurance PCL received 2<sup>nd</sup> Insurance Company with Outstanding Management for the year 2021 from Mr. Arkhom Termpittayapaisith, Minister of Finance, chairman of the ceremony. The award was organized by the Office of Insurance Commission (OIC) and was received by Ms. Jaruan Limkhunthammo, Head of Accounting and Finance Division of Bangkok Life Assurance PCL.



**Thailand Sustainability Investment or TSI 2022**

Reiterating our commitment to sustainable business operations, Bangkok Life Assurance was included in the Thailand Sustainability Investment List 2022. This was our second consecutive year being selected by the Stock Exchange of Thailand among 170 companies to be listed on the Thailand Sustainability Investment List 2022 under the financial industry group.



**The Thai Chamber of Commerce Business Ethics Standard Test Award 2022**

The Thai Chamber of Commerce presented an honorary award to organizations which have continuously shown their commitment to operating business with ethics and good corporate governance.





**Most Innovative Health Insurance Company for a second year**

Bangkok Life Assurance has received the Most Innovative Health Insurance Company 2021 from the International Finance Awards, an award given to honor financial institutions with outstanding operations and contributing value to the global financial sector by International Finance, England’s leading business and finance magazine. This award reflects the company’s success in developing comprehensive health insurance products and services and in leveraging innovation and technology in business operations and services offered to our customers meeting their needs in this digital era.



**Fastest Growing Health Insurance Company – Thailand 2022 by Global Business Outlook Awards, UK**

Bangkok Life Assurance strives to develop health insurance products that meet all needs as well as excellent and heartfelt services for the customers. As a result, it was awarded Fastest Growing Health Insurance Company -Thailand 2022 by Global Business Outlook Awards, UK, an award for a fastest-growing company with an outstanding character and leadership in health insurance business.



**Most Admired Company Award, Thailand Top Company Awards 2022 for two consecutive years from the Thailand Top Company Awards 2022**

For two consecutive years, Bangkok Life Assurance has secured the Most Admired Company Award from the Thailand Top Company Awards 2022, confirming the company’s success in building financial security and operating business following corporate governance and sustainability development principles, prioritizing the interest of the insureds, business partners and stakeholders.





### Community Initiative Award, Asia Corporate Excellence & Sustainability Awards (ACES) 2022

Bangkok Life Assurance received the Community Initiative Award, part of the Asia Corporate Excellence & Sustainability Awards 2022 for a second consecutive year from the MORS Group, a renowned organization in Asia that promotes leadership and sustainability excellence.



### The 'Outstanding Award' for the Sustainability Model Organization in the Thai Capital Market for Contributions to Persons with Disabilities 2022, the Securities and Exchange Commission

Bangkok Life Assurance was awarded an Outstanding Award for the Sustainability Model Organization in the Thai Capital Market for Contributions to Persons with Disabilities 2022 by the Securities and Exchange Commission from our support and endorsement in hiring persons with disabilities pursuant to Section 33 and Section 35 of the Empowerment of Persons with Disabilities Act B.E. 2550.



### Asia's Best Employer Brand Awards 2022 in Outstanding Human Resources Management for two consecutive years

Bangkok Life Assurance won the Asia's Best Employer Brand Awards 2022 for two consecutive years. The prestigious award reflects Bangkok Life's outstanding human resources management as well as its achievement earned through unwavering determination to propel its organization into the future with the cooperation of all levels of employees.



### Thailand Best Employer Brand Awards 2022

Bangkok Life Assurance was awarded Thailand Best Employer Brand Awards 2022 for three consecutive years from the Employer Branding Institute in the 16<sup>th</sup> Employer Branding Awards organized by World HRD Congress, India. The award was given based on implementation of corporate vision into practices through human resources management strategies, building work structure that is in line with the management of human resources and business operations as well as building trust in the organization and human resources management to develop the Company's potential to be ready for future business operations.



### Honorary Certificate for Organization that Supports Social Employment of Persons with Disabilities 2022

Bangkok Life Assurance received the honorary certificate for Organization that Supports Social Employment of Persons with Disabilities 2022 organized by Thai Health Promotion Foundation (ThaiHealth) together with the Ministry of Labour, the Social Innovation Foundation and associates to empower persons with disabilities in Bangkok and upcountry areas. Bangkok Life Assurance has been a strong supporter of the movement and continuously endorses the social and economic dimensions of sustainability through increasing career opportunities and empowering persons with disabilities to create equality for Thai people.



### ISO 27701:2019 Personal Data Management System

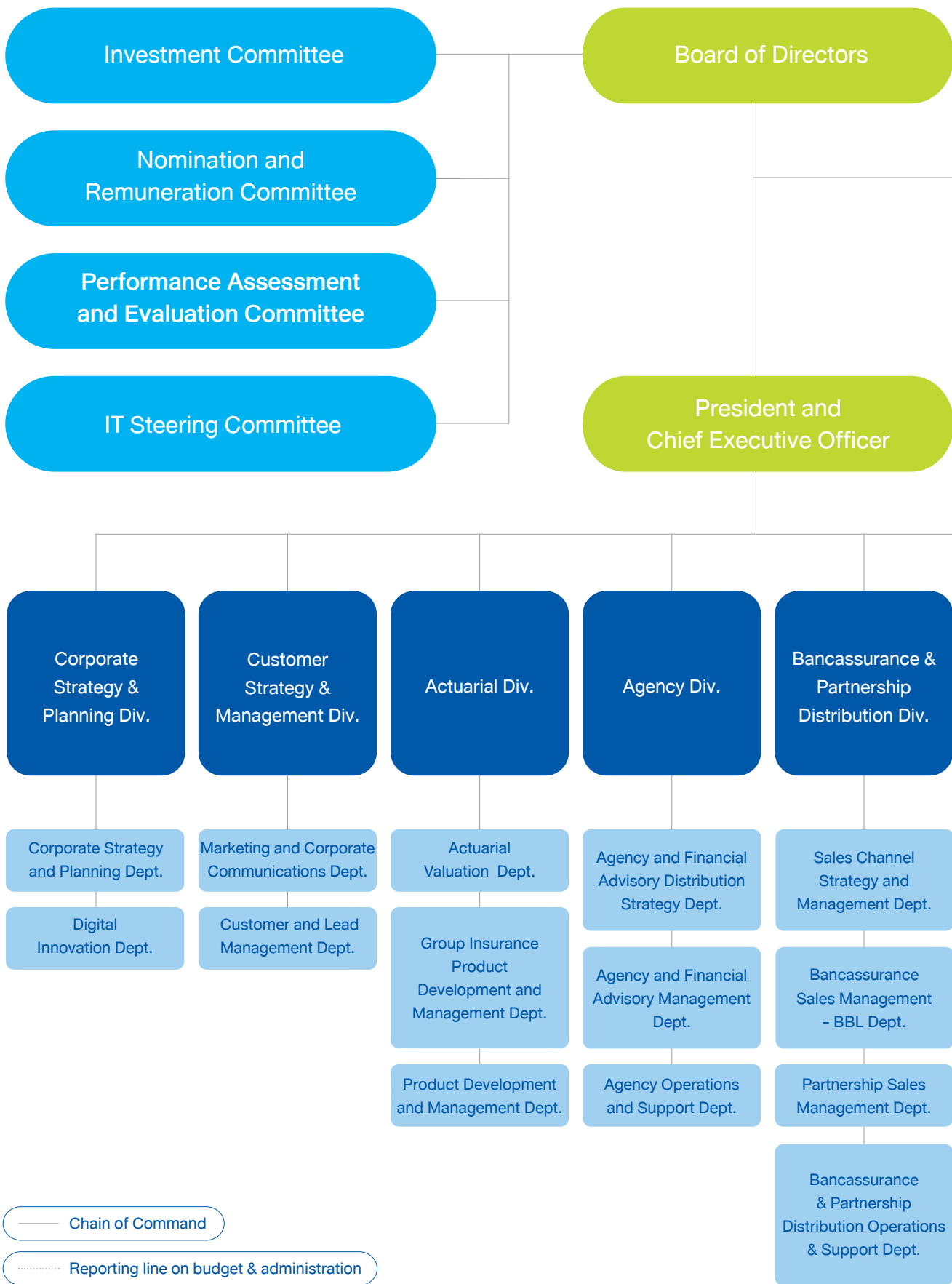
Bangkok Life Assurance takes priority in safeguarding personal data of our customers. To ensure security and confidentiality of our customers' data, Bangkok Life has raised the standard of personal data protection to meet the needs and expectation of our customers whilst complying with applicable regulations pertaining to usage, sales services and after-sales services. This standard is also applicable to how we manage personal data of our personnel. Bangkok Life Assurance PCL is the first life insurance company to receive the ISO 27701 which also encompasses personal data management for company personnel.

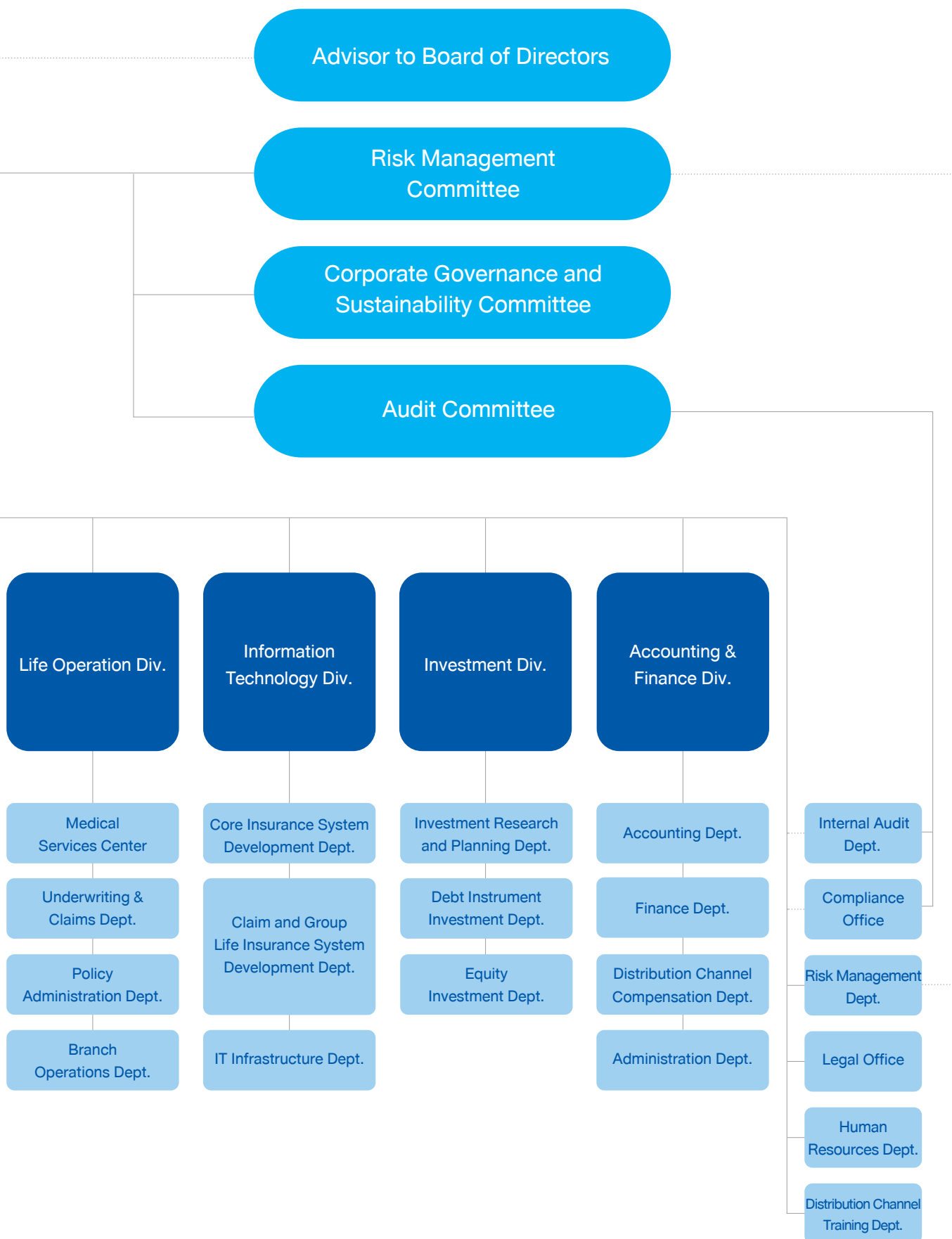


### Bangkok Life Assurance obtained the Carbon Footprint of Organization (CFO) Label

Bangkok Life Assurance received the Carbon Footprint for Organization (CFO) Label from the Thailand Greenhouse Gas Management Organization (Public Organization) Committee Meeting as of November 29, 2022.

# Organization Structure





# Board of Directors



## **Dr. Siri Ganjarerndee** **Age 74 years old**

Chairman of the Board of Directors  
Independent Director  
Chairman of the Investment Committee  
Chairman of the Nomination and Remuneration Committee  
Chairman of the Performance Assessment and Evaluation Committee

### **Education / Training**

- Ph.D., Monetary Economics and Econometrics & Operations Research, Monash University, Australia
- M.Ec., Economic Statistics and Monetary Economics, University of Sydney, Australia
- B.Ec. (2nd Honour, 1st division), Economic Statistics, University of Sydney, Australia
- Certificate of Executive Program, Capital Market Academy, Class of 5/2007
- Certificate of Advanced Management Program, Class 113/1995, Harvard Business School
- Certificate of Audit Committee Program (ACP), Class of 6/2005, Thai Institute of Directors Association
- Certificate of Directors Certification Program (DCP), Class of 60/2005, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP), Class of 4/2003, Thai Institute of Directors Association

### **Work Experience (for the past 10 years)**

#### **Listed Companies in SET**

2018 - Present	Chairman of the Board of Director, Bangkok Life Assurance PCL.
2017- Present	Chairman of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
2016 - Present	Chairman of the Investment Committee, Bangkok Life Assurance PCL.

2010 - Present	Chairman of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.
2004 - present	Independent Director, Member of the Audit Committee, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures PCL.
Feb 2018 - May 2019	Chairman of Board of Directors and Chairman of Executive Committee, KPN Healthcare PCL.
2016 - May 2018	Chairman of the Executive Committee, Bangkok Life Assurance PCL.
2014 - July 2018	Independent Director and Member of the Audit Committee, Samitivej PCL.
2014 - July 2018	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Raimon Land PCL.
2000 - Feb 2018	Independent Director, Member of Nominating and Remuneration Committee and Chairman of the Audit Committee, The Post Publishing PCL.
2000 - Apr 2017	Vice Chairman, Chairman of the Audit Committee, Thai Vegetable Oil PCL.

#### Other Organizations

2021 - Present	Chairman of the Risk Management Committee, Sukhothai Thammathirat Open University
May 2019 - Present	Chairman of Board of Directors and Chairman of Executive Committee, Navavej International PCL.
2018 - Present	Member, University Council and Chairman, Finance Committee, Sukhothai Thammathirat Open University
2016 - Present	Chairman, Chairman of the Compensation and Nomination Committee, TRIS Rating Company Limited
2003 - Present	Director, Member of the Audit Committee, Member of the Remuneration Committee and Chairman of the Nomination Committee, TRIS Corporation Limited
2003 - June 2022	Member of the Sub-Committee for evaluation of state enterprises performances, State Enterprise Policy Office, Ministry of Finance
2007 - 2010	Member of the Public Sector Development Sub-Committee in Public Finance and Budgetary System, Office of the Public Sector Development Commission
2009 - 2014	Director, Member of Risk Management Committee, Member of the Performance Assessment and Evaluation Committee, Monetary Policy Committee, Bank of Thailand

#### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 December 2022)





## Mr. Chai Sophonpanich

Age 79 years old

Director

Member of the Nomination and Remuneration Committee

### 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
- Certificate of Chairman, class 10/2004
- Certificate of Directors Certification Program (DCP), class 16/2002

### Work Experience (for the past 10 years)

#### Listed Companies in SET

Aug 2020 - Present	Director, Member of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.
Nov 2018 - Present	Chairman, Bangkok Insurance PCL.
1978 - Jun 2017	
Nov 2018 - Present	Chairman, Fine Metal Technologies PCL.
1987 - Jun 2017	
Sep 2018 - Present	Chairman, Charoong Thai Wire & Cable PCL.
1986 - Jun 2017	
Aug 2018 - Present	Chairman, Bumrungrad Hospital PCL.
1979 - Jun 2017	
Aug 2020 - Dec 2021	Senior Advisor to Executive Board of Directors, Bangkok Life Assurance PCL.
Nov 2018 - Apr 2021	Chairman, Director of Investment Committee, and Director of the Remuneration and Nomination Committee, Thai Reinsurance PCL.
1991 - 2015	Vice Chairman, Thai Reinsurance PCL.
1976 - 2015	Director and President, Bangkok Insurance PCL.
1968 - 2015	Director, Bangkok Life Assurance PCL.

## Other Organizations

May 2018 - Present	Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
2017 - Present:	Executive Chairman, The Queen's Gallery
2013 - Present:	Director, Foundation for The Volunteers Defence under The Royal Patronage of Her Majesty The Queen
2022 - Present	Executive Board, Association of Insurers and Reinsurers of Developing Countries
2012 - 2014	
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
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
2015 - May 2018	Director, University Committee on Accounting and Finance, Mae Fah Luang University
2009 - 2015	Director, International Insurance Society, Inc. New York, U.S.A.
2008 - 2016	Executive Vice Chairman, The Queen's Gallery

## Shareholdings in the Company

21,310,328 shares (as of 31 December 2022)

Equivalent to 1.2480 percent of all shares with voting rights

(No change from 31 Dec 2021)

Indirect shareholding 5,087,000 shares (as of 31 Dec 2022)

Equivalent to 0.2979 percent of all shares with voting rights

(No change from 31 Dec 2021)

## Relationship Family way between Directors and Executives

1. Mr. Chone Sophonpanich's Uncle
2. Ms. Chollada Sophonpanich's Uncle



**Mr. Sunthorn Arunanondchai**  
**Age 80 years old**

Independent Director

Chairman of the Audit Committee

Member of the Performance Assessment and Evaluation Committee

**Education / Training**

- MBA, University of Arkansas, USA
- Bachelor Degree, Southern Arkansas University, USA
- Honorary Doctor of Business Administration, Khonaen University, Thailand
- Honorary Doctor of Business Administration, Rajamangala University of Technology Thanyaburi, Thailand
- Honorary Doctor of Business Administration, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Business Administration, Rajabhat Maha Sarakham University, Thailand
- Certificate of National Defense Diploma (Batch 366), National Defense College of Thailand
- Diploma, Politics and Governance in Democratic Regimes Program for Executives (Batch 5), King Prajadhipok's Institute
- Certificate of Executive Program (Batch 6), Capital Market Academy
- Certificate of Directors Certificate Program (DCP), Class of 98/2008, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP) CP, Class of 4/2005, Thai Institute of Directors Association
- Certificate of Executive Program, University of Hawaii, East-West Center
- Certificate of YPO Chief Executive Program, Harvard Business School, USA
- Certificate of YPO Chief Executive Program, Kellogg – Northwestern University, USA

## Work Experience (for the past 10 years)

### Listed Companies in SET

Oct 17 - Present	Member of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
2007 - Present	Independent Director and Chairman of the Audit Committee, Bangkok Life Assurance PCL.

### Other Organizations

2018 - Present	Senior Vice Chairman, Charoen Pokphand Group Co., Ltd.
2015 - Present	Honorary Member of Khon Kaen University
2015 - Present	Expert Member of the King Prajadhipok's Institute Council
2004 - Present	Chairman, Rajburi Ethanol Chairman, Berkprai Cogeneration Co., Ltd. Chairman, Tipamas Co., Ltd. Chairman, S&A Enterprises Co., Ltd.
1985 - Present	Chairman, Rajburi Sugar Group
1988 - 2021	President & CEO CP Land PCL.
1998 - 2020	Chairman, Ek-Chai Distribution System Co., Ltd.
2004 - 2017	Vice Chairman, Charoen Pokphand Group Co., Ltd.

### Shareholdings in The Company

1,079,200 Shares (as of 31 Dec 2022)  
Equivalent to 0.0632 percent of all shares with voting rights  
(No change from 31 Dec 2021)  
- No indirect shareholding -



## Mrs. Komkai Thusaranon

Age 71 years old

Independent Director

Chairman of the Corporate Governance and Sustainability Committee

Member of the Risk Management Committee

Member of the Performance Assessment and Evaluation Committee

### Education / Training

- Master of Development Economics, National Institute of Development Administration
- Bachelor of Business Administration, Chulalongkorn University
- Certificate of Directors Certification Program (DCP) Class of 26/2003, Thai Institute of Directors Association
- Certificate of Director Certification Program Update (DCPU) Class of 3/2015, Thai Institute of Directors Association
- Certificate of Director Leadership Certification Program (DLCP) Class of 5/2022, Thai Institute of Directors Association
- Top Executive Program, Class of 34, Civil Service Development Institute
- Certificate of National Defense Course, National Defense College, Class of 17/2003
- Certificate of Executive Program, Capital Market Academy, Class of 7
- OIC Advance Insurance Program, Class of 1/2011, OIC Advanced Insurance Institute

### Work Experience (for the past 10 years)

#### Listed Companies in SET

Mar 2019 - Present	Independent Director, Bangkok Life Assurance PCL.
Oct 2017 - Present	Member of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
Apr 2014 - Present	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
Apr 2013 - Present	Chairman of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
Nov 2016 - Present	Director of the Audit Committee, Director of the Remuneration and Nominating Committee and Chairman of Enterprise Risk Management Committee, Thaire Life Assurance PCL.
Jul 2016 - Present	Independent Director, Thaire Life Assurance PCL.
May 2018 - Dec 2021	Chairman of the Executive Committee, Bangkok Life Assurance PCL.
Jul 2016 - Feb 2017	Executive Director, Member of the Investment Committee, and Acting President, Bangkok Life Assurance PCL.
Apr 2014 - Jun 2016	Member of the Audit Committee, Bangkok Life Assurance PCL.
Jan 2013 - Apr 2014	Advisor to the President, Bangkok Life Assurance PCL.

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 December 2022)



## Mr. Praphant Asava-aree

Age 66 years old

Independent Director

Chairman of the Risk Management Committee

Member of the Audit Committee

### Education / Training

- Bachelor's Degree Liberal Arts (Political Science), Faculty of Political Science, Ramkhamhaeng University
- Certificate of Directors Certification Program (DCP) Class of 101/2008, Thai Institute of Directors Association
- Certificate of Audit Certification Program (ACP) Class of 21/2007, Thai Institute of Directors Association

### Work Experience (for the past 10 years)

#### Listed Companies in SET

2016 - Present	Member of the Audit Committee, Bangkok Life Assurance PCL.
2014 - Present	Independent Director and Chairman of the Risk Management Committee, Bangkok Life Assurance PCL.
2014 - 2016	Member of the Investment Committee, Bangkok Life Assurance PCL.
2007 - 2013	Director, Eastern Water Resources Development and Management PCL.

#### Other Organizations

2014 - Present	Director, Blue Canyon Country Club Co., Ltd.
2018 - Present	Chairman, Asia Nexus Co., Ltd.
2018 - Present	Director, Siam Professional Management Services Co., Ltd.
2014 - Present	Director, BC Andaman Ltd.
2014 - Present	Director, BC Golf Resort Management Co., Ltd.
2014 - Present	Director, Blue Canyon Holding (Thailand) Ltd.
2014 - Present	Director, Blue Canyon Property Corp., Ltd.
2014 - Present	Director, Blue Canyon Development Co., Ltd.
2014 - Present	Director, Canyon Capital Ltd.
2014 - Present	Director, Legacy Resources (Thailand) Ltd.
2009 - April 2013	Director, Member of The Executive and Investment Committee and Member of the Competitiveness Committee, Thai Listed Companies Association

### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 Dec 2022)



**Mr. Chone Sophonpanich**  
**Age 48 years old**

Director

Member of the Investment Committee

Member of the Risk Management Committee

Member of the IT Steering Committee

President and Chief Executive Officer (CEO)

**Education / Training**

- Master of Economics and International Relations, Johns Hopkins University, USA
- Bachelor of Economics (Upper Second Class Honours), University College London, England
- Directors Certification Program (DCP), Class 142/2011, Thai Institute of Directors
- Advanced Audit Committee Program (AACP), Class 29/2018, Thai Institute of Directors
- Fellow, Life Management Institute, LOMA
- Training E-Insurance, how to do it right and the application of Blockchain technology to the life insurance business, The Thai Life Assurance Association
- Training Super High Vocational Science Leadership Program, OIC Advanced Insurance Institute

**Work Experience (for the past 10 years)**

**Listed Companies in SET**

Jan 2022 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
Aug 2021 - Present	President and Chief Executive Officer (CEO), Bangkok Life Assurance PCL.
Feb 2020 - Present	Member of the Risk Management Committee, Member of the Investment, Bangkok Life Assurance PCL.
Dec 2017 - Present	Director, Bangkok Life Assurance PCL.
Dec 2017 - Aug 2021	Executive Vice Chairman, Bangkok Life Assurance PCL.
2013 - July 2016	Member of the Investment Committee, Bangkok Life Assurance PCL.
2013 - July 2016	Member of the Investment Committee, Bangkok Life Assurance PCL.
2011 - July 2016	Director and Executive Director, Bangkok Life Assurance PCL.
2011 - July 2016	President, Bangkok Life Assurance PCL.

### Other Organizations

2018 - Present	Director, Veyla Natai Residences (Villas) Co., Ltd.
2018 - Present	Director, BBL Asset Management Co., Ltd.
2018 - Present	Director, June-July Co., Ltd.
2018 - Present	Director, Siridecha Co., Ltd.
2018 - Present	Director, Srirumjai Nongprue Co., Ltd.
2018 - Present	Director, Sripattana Pong Co., Ltd.
2017 - Present	Director, The Lineage Co., Ltd.
2017 - Present	Director and Member of Audit Committee, Thaisri Insurance PCL.
2017 - Present	Director, Bangkok BTMU Limited
2017 - Present	Director, Bangkok Mitsubishi HC Capital Co., Ltd.
2017 - Present	Director, Yenjai Co., Ltd.
2013 - Present	Director, Veyla Cha-am Residences Co., Ltd.
2008 - Present	Director, Ideas 1606 Co., Ltd.
2002 - Present	Director, Watana Choedchu Co., Ltd.
1996 - Present	Director, Pleasure of Living Co., Ltd.
2018 - 2020	Chairman, Cambodia Life Insurance Company PCL.
2017 - 2018	Innovative Finance Consultant, UNICEF
2012 - 2016	Director, Thai Financial Planners Association
2012 - 2015	Director, Cambodia Life Insurance Company Plc.
2011 - 2016	Director and Executive Director, The Thai Life Assurance Association
2011 - 2016	Director, BBL Asset Management Co., Ltd.

### Shareholdings in The Company

9,329,302 shares (as of 31 Dec 2022)

Equivalent to 0.5464 percent of all shares with voting rights

(Number of shares increased 931,400 shares from 31 Dec 2021)

- No indirect shareholding -

### Relationship Family way between Directors and Executives

1. Mr. Chai Sophonpanich' grandson
2. Mrs.Savitri Ram yarupa's cousin
3. Ms. Chollada Sophonpanich's brother





**Ms. Varawan Vechasut**  
**Age 63 years old**

**Independent Director**  
**Chairman of the IT Steering Committee**  
**Member of the Audit Committee**

**Education / Training**

- MBA, Kasetsart University
- Master of Sociology, Thammasat University
- Bachelor of Arts (Statistics), Thammasat University
- National Defense Course, Class of 24/2011, National Defense College
- Directors Certification Program (DCP) Class of 181/2013, Thai Institute of Directors Association
- Top Executive Program, Class 45/2002, Civil Service Development Institute
- Certificate of Executive Program, Class of 19/2015, Capital Market Academy
- OIC Advance Institute Program, Class of 1/2011, OIC Advance Institute
- Advanced Audit Committee Program (AACP) Class of 38/2020, Thai Institute of Directors Association

**Work Experience (for the past 10 years)**

Jan 2022 – Present	Chairman of the IT Steering Committee, Bangkok Life Assurance PCL.
Dec 2021 – Present	Chairman of the Product Governance Committee, Bangkok Life Assurance PCL.
Jul 2020 – Present	Independent Director and Member of the Audit Committee, Bangkok Life Assurance PCL.

**Other Organizations**

May 2019 – Dec 2019	Deputy Secretary General (Examination) Office of Insurance Commission
2011 – Apr 2019	Deputy Secretary General (Supervision) Office of Insurance Commission
2007 – 2010	Assistant Secretary General, Products and Intermediaries Supervision Office of Insurance Commission
2002 – 2006	Director of Promotion and Information Division Department of Insurance, Ministry of Commerce
May 2019 – Dec 2019	Advisor to the financial Reporting Standard Development Board (IFRS 17) Re: Insurance Contracts
2011 – Apr 2019	Chairman of the Risk Management and Risk-based Capital Adequacy (RBC) Committee
2017 – 2019	Chairman of the Insurance Regulatory Sandbox Committee
2013 – 2018	Joint Committee of Public and Private Sector to Establish policies for the development of insurance business through tax measures.
2011 – 2013	Thai Capital Market Development committee

**Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)



**Mrs. Savitri Ramyarupa**  
**Age 62 years old**

Director

Member of the Investment Committee

Member of the IT Steering Committee

**Education / Training**

- MBA in Finance, Sasin Graduate Institute of Business Administration
- Bachelor in Economics, Barnard College, Columbia University, USA
- The Top Executive Program, Capital Market Academy, Batch 17/2013
- Certificate of Directors Certification Program (DCP), Class of 176/2013, Thai Institute of Directors Association
- Certificate of Ultra-Wealth, Association of Economics, Chulalongkorn University
- Certificate of Tourism Management Program for Executives (TME) Class of 2, Tourism Authority of Thailand
- Certificate of Health ambassador for academic year 2018-2019, Chulabhorn Royal College
- Certificate of Management Science Program for Executives, Class of 3, National Institute of Development Administration

**Work Experience (for the past 10 years)**

**Listed Companies in SET**

Jan 2022 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
May 2017 - Present	Member of the Investment Committee, Bangkok Life Assurance PCL.
1999 - Present	Director, Bangkok Life Assurance PCL.
2003 - Dec 2021	Executive Director, Bangkok Life Assurance PCL.

**Other Organizations**

2008 - Present	Managing Director, Riverside Garden Marina Co., Ltd.
2009 - Present	Director, City Realty Co., Ltd.
2009 - Present	Director, Asia Industrial Park Co., Ltd.
1999 - Present	Director, Asia Sermkij Co., Ltd.

**Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)

**Relationship Family way between Directors and Executives**

1. Mr. Chai Sophonpanich's grandson
2. Mr. Chone Sophonpanich and Ms.Chollada Sophonpanich's cousin



**Mrs. Prapaivan Limsong**  
**Age 55 years old**

Director

Member of the Corporate Governance and Sustainability Committee

**Education / Training**

- MBA, Sasin Graduate Institute of Business Administration
- Bachelor of Commerce and Accountancy, Chulalongkorn University
- Certificate of Directors Certification Program (DCP), Class of 80/2006 Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP), Class of 32/2019 Thai Institute of Directors Association
- Certificate of What Directors Need to Know about Digital Assets, Class of 3/2022 Thai Institute of Directors Association
- Certificate Corporate Governance Program for Insurance Companies (CIC), Class of 3/3 Office of Insurance Commission
- Training Get Ready for IPO - Construction&Real-Estate industry
- Training PM-Mango Training Online
- Training Get Ready for PDPA
- Training Efficient construction project management
- Training Martech Chatbot, your partner in real estate business analysis

**Work Experience (for the past 10 years)**

**Listed Companies in SET**

- |                |  |
|----------------|--|
| 2020 - Present | Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL. |
| 2005 - Present | Director, Bangkok Life Assurance PCL.  |

**Other Organizations**

- |                |  |
|----------------|--|
| 2018 - Present | Audit Committee, Green Spot Co., Ltd.      |
| 2007 - Present | Director, Green Spot Co., Ltd.             |
| 2004 - Present | Executive Director, NL Asset Co., Ltd.     |
| 1991 - Present | Executive Director, NL Residence Co., Ltd. |
| 1989 - Present | Director, Riverside Property Co., Ltd.     |

**Shareholdings in The Company**

- |   |  |
|---|--|
| 31,376,000 shares (as of 31 Dec 2022)                         | Indirect shareholding 2,000,000 shares   |
| Equivalent to 1.8375 percent of all shares with voting rights | (as of 31 Dec 2022)  |
| (No change from 31 Dec 2021)                                  | Equivalent to 0.1171 percent of all shares with voting rights (No change from 31 Dec 2021) |



**Ms. Chollada Sophonpanich**  
**Age 42 years old**

Director

Member of Investment committee

Member of the Risk Management committee

Executive Vice President, Investment Division

**Education / Training**

- Master of Business Administration, Stanford University, USA
- Bachelor of Economics, University of Cambridge, England
- Chartered Financial Analyst (CFA), Association of Investment Management and Research, USA
- Certification of Directors Certification Program (DCP) Class of 269/2019, Thai Institute of Directors Association

**Work Experience**

**Listed Companies in SET**

Feb 2020 – Present	Member of the Investment Committee, Bangkok Life Assurance PCL.
May 2019 – Present	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
Dec 2017 - Present	Director, Bangkok Life Assurance PCL.
Jun 2020 – Present	Executive Vice President, Investment Division, Bangkok Life Assurance PCL.
Mar 2018 - May 2020	Executive Vice President, Corporate Strategy & Planning Division and Acting Vice President, Equity Investment Department, Bangkok Life Assurance PCL.
2011 - Dec 2020	

**Other Organizations**

2017 - Present	Director, Yenjai Co., Ltd.
2015 - Present	Director, Palang Sophon Co., Ltd.
1996 - Present	Director, Pleasure of Living Co., Ltd.

**Shareholdings in The Company**

6,904,103 shares (as of 31 Dec 2022)

Equivalent to 0.4043 percent of all shares with voting rights

(No change from 31 Dec 2021)

- No indirect shareholding -

**Relationship Family way between Directors and Executives**

1. Mr. Chai Sophonpanich's grandson
2. Mrs. Savitri Ramyarupa's cousin
3. Mr. Chone Sophonpanich' sister



**Mr. Vetit Assawamangcla**  
**Age 53 years old**

Director

Member of the Corporate Governance and Sustainability Committee

Member of the IT Steering Committee

**Education / Training**

- Master degree in Banking, Corporate and Finance Law, Fordham University, USA
- Bachelor of Laws, Thammasat University
- Barrister-at-Law
- Advanced Management Program, Harvard Business School, Boston, USA (2016)
- The Asian Financial Leaders Program (AFLP), Singapore Management University
- Leading Disruptive Innovation with Design Thinking, Stamford University
- Director Certification Program (DCP) Class 90/2007, Thai Institute of Directors Association
- Training IT and Cyber Risk Management

**Work Experience (for the past 10 years)**

**Listed Companies in SET**

Aug 2022 - Present	Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
Jan 2022 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
Apr 2018 - Present	Director, Bangkok Life Assurance PCL.
2011 - Present	Executive Vice President, Manager, Human Resources department Senior Vice President, Human Resources department Senior Vice President, Employee Relationships, Human Resources department Senior Vice President, Operation, Human Resources department Bangkok Bank PCL.
Apr 2021 - Dec 2021	Executive Director, Bangkok Life Assurance PCL.

**Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)



## Mr. Tomohiro Yao

Age 51 years old

Director

Member of the Nomination and Remuneration Committee

### Education / Training

- MBA, Wharton School, University of Pennsylvania, USA
- LLB, Kyoto University, Japan

### Work Experience (for the past 10 years)

#### Listed Companies in SET

Mar 2022 - Present: Director and Member of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.

#### Other Organizations

Jul 2022 - Present	Commissioner, Sequis Life (Indonesia)
Apr 2022 - Present	Associate Director, Nippon Life India Asset Management (India)
Mar 2022 - Present	Regional CEO for Asia Pacific, Nippon Life Insurance
Mar 2022 - Present	Director, Grand Guardian Nippon Life Insurance (Myanmar)
Apr 2019 - Present	Non-Executive Director, Reliance Nippon Life Insurance (India)
Dec 2019 - Sep 2022	Non-Executive Director, Great Wall Changsheng Life Insurance (China)
Mar 2019 - Mar 2022	General Manager, Global Insurance Business Dept, Nippon Life Insurance
Mar 2020 - Mar 2021	Alternate Director, MLC Limited (Australia)
Mar 2017 - Mar 2019	General Manager, Global Business Planning Dept, Nippon Life Insurance
Mar 2013 - Mar 2017	Deputy General Manager, International Planning & Operations Dept, Nippon Life Insurance
Jul 2011 - Mar 2013	Chief Manager, Planning & Research Dept, Nippon Life Insurance Executive Assistant to the Chairman, Life Insurance Association of Japan

### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 Dec 2022)



## Mr. Tomohisa Kawasaki

Age 51 years old

Director

### Education / Training

- Master of Science, Georgia State University Robinson College of Business, USA
- Bachelor of Science, Keio University, Japan

### Work Experience (for the past 10 years)

#### Listed Companies in SET

Apr 2022 - Present Director, Bangkok Life Assurance PCL.

#### Other Organizations

Apr 2022 - Present General Manager, Global Business Planning Dept, Nippon Life Insurance (Japan)

Apr 2022 - Present Director, Nippon Life Asia Pacific (Regional HQ) (Singapore)

Mar 2022 - Present Director, Nippon Life Americas (USA)

Mar 2022 - Present Director, Nippon Life Insurance Company of America (USA)

Apr 2020 - Mar 2022 General Manager, Global Business Risk & Control Dept, Nippon Life Insurance

Apr 2015 - Mar 2020 General Manager, Planning & Research Dept, Nippon Life Insurance

International Accounting and Actuarial Standards Affairs Office

Apr 2014 - Mar 2015 Deputy General Manager, Products Planning Dept, Nippon Life Insurance

Apr 2012 - Mar 2014 Chief Manager, Actuarial Dept, Nippon Life Insurance

Jan 2007 - Mar 2012 Chief Manager, Planning & Research Dept, Nippon Life Insurance

### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 Dec 2022)



## **Mr. Yuichi Honda**

**Age 51 years old**

Director

Member of the Risk Management Committee

Member of the Corporate Governance and Sustainability Committee

### **Education / Training**

- Bachelor of Commerce Doshisha University, Japan

### **Work Experience (for the past 10 years)**

#### Listed Companies in SET

2016 - Present	Member of Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
2015 - Present	Director, Bangkok Life Assurance PCL.
2016 - Dec 2021	Executive Director, Bangkok Life Assurance PCL.
2016 - May 2018	Member of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.

#### Other Organizations

2015 - 2016	Director and CEO, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
2009 - 2015	Chief Portfolio Advisor, International Business, Nissay Asset Management Corporation

### **Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)



# Advisors to Board of Directors



## Mr. Deja Tulananda

Advisors to Board of Directors

### Education / Training

- Bachelor's Degree in Economics, Leicester University, UK
- Executive Program, Pennsylvania State University, USA

### Work Experience (for the past 10 years)

#### Listed Companies in SET

23 Mar 2017 – Present	Chairman, Board of Executive Directors, Bangkok Bank PCL.
26 Mar 1991 – Present	Director, Bangkok Bank PCL.
1999 – Present	Director, Fine Metal Technologies PCL.
2009 – Mar 2017	Vice Chairman, Board of Executive Directors, Bangkok Bank PCL.
2004 – May 2012	Director, Wave Entertainment PCL.
1992 – 2008	Director and Senior Executive Vice President and Member, Board of Executive Directors, Bangkok Bank PCL.
Mar 1991 – 1992	Director and Executive Vice President, Bangkok Bank PCL.
1985 – 1991	Executive Vice President, Bangkok Bank PCL.
1973 – 1985	Executive Officer, Bangkok Bank PCL.

#### Other Organizations

2000 – Present	Director, City Realty Company Limited
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## Mr. Pansak Pruksakit

Advisors to Board of Directors

### Education / Training

- Bachelor's Degree in Accounting, Thammasat University
- Bachelor's Degree in Law, Thammasat University
- Seminar on Cyber Security Operations for the Board of Directors of the Financial Sector 2020, Class , Office of the Insurance Commission, SEC and BOT
- Training supervision of securities business operations For the person in charge of the supervisory unit for the year 2017, the Thai Bankers' Association
- Training insurance business operation supervision, Class 1, Chulalongkorn University Academic Service Center
- Role of the Nomination and Governance Committee (RNG), IOD
- Lessons Learnt from the HSBC-USA Money Laundering Case 2012, Aml Experts Co.,Ltd.
- Training on operational supervision for the person in charge of the highest responsibility in the Compliance Unit Class 1, The Securities and Exchange Commission
- Training on the procedures of the support process for members of the Thai Private Sector Collective Action Coalition Against Corruption, IOD
- Training on supervision of financial institutions for important transactions, Bank of Thailand
- Training on compromise and settlement of civil disputes in the civil court
- Practical Techniques for Enhancing Your AML/CFT Program, IOD
- Director Certification Program, IOD
- Advance Operational Risk Management in Singapore
- Supervisor of Commercial Banking Business Operations Chulalongkorn University

### Work Experience (for the past 10 years)

#### Listed Companies in SET

2014 - Present	Advisors to Board of Directors, Bangkok Life Assurance PCL.
2014 - Present	Director and Member of the Audit Committee, Aioi Bangkok Insurance PCL.
2011 - Dec 2017	Assistant general manager responsible for supervising, Bangkok Bank PCL.

#### Other Organizations

- None -

# Executive Officers



## Mr. Anucha Pingkarawat

Age 59 years old

Executive Vice President, Agency Division

Member of the Corporate Governance and Sustainability Committee

### Education / Training

- Executive Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science, Michigan State University
- ALMI: Associate, Life Management Institute

### Work Experience (for the past 10 years)

#### Listed Companies in SET

Nov 2018 - Present	Executive Vice President, Agency Division, Bangkok Life Assurance PCL.
Aug 2019 - Present	Member of the Corporate Governance and Sustainability, Bangkok Life Assurance PCL.
2019 - Present	Chairman, BLA Insurance Broker Company Limited
2009 - 2019	Franchisee/Owner, Subway Unlink Co., Ltd. Bangkok Thailand

### Shareholdings in the Company

150,000 shares (as of 31 Dec 2022)

Equivalent to 0.0088 percent of all shares with voting rights

(Number of shares increased 150,000 shares from 31 Dec 2021)

- No indirect shareholding -



## **Ms. Jaruwan Limkhunthammo**

**Age 43 years old**

Company Secretary

Executive Vice President, Accounting and Finance Division

Member of the Risk Management Committee

### **Education / Training**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (First Class Honors), Thammasat University
- Bachelor of Economics, Ramkhamhaeng University
- Certified Public Accountant
- Fellow, Life Management Institute (FLMI), Life Office Management Association, USA
- Associate Financial Planning (Thailand), AFPT™
- OIC Advance Insurance Program, Class of 4/2014, OIC Advanced Insurance Institute
- Certificate of Company Secretary Program (CSP), Class of 123/2021, Thai Institute of Directors Association
- Certificate of Company Reporting Program (CRP), Class of 33/2022, Thai Institute of Directors Association
- Certificate of Sustainable Business Strategy, Harvard Business School

### **Work Experience (for the past 10 years)**

May 2022 - Present	Company Secretary, Bangkok Life Assurance PCL.
Jan 2019 - Present	Executive Vice President, Accounting and Finance Division, Bangkok Life Assurance PCL.
2014 - Present	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
2012 - Present	Director, BLA Insurance Broker Co., Ltd.
2012 - Dec 2018	Senior Vice President, Accounting and Finance Division, Bangkok Life Assurance PCL.
2002 - 2012	Audit Manager, EY Office Limited

### **Shareholdings in the Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)



**Mrs. Oranuch Sumranrit**  
**Age 57 years old**

Executive Vice President, Life Operation Division  
Member of the Risk Management Committee

**Education / Training**

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Public Relation, Ramkhamhaeng University
- Fellow, Life Management Institute (FLMI), Life Office Management Association, USA
- Certificate of Course Underwriting Life and Health Insurance, LOMA
- Associate, Customer Service, LOMA
- Associate Financial Planning (Thailand), AFPTTM
- Observational Study in Operation and Life Plaza field at Nippon Life Insurance Company, Japan

**Work Experience (for the past 10 years)**

2020 - Present	Executive Vice President, Life Operation Division, Bangkok Life Assurance PCL.
May 2019 - Present	Member of the Risk Management Committee , Bangkok Life Assurance PCL.
2012 - Present	Director, BLA Insurance Broker Co., Ltd.
2016 - 2019	Senior Vice President, Life Operation Division, Bangkok Life Assurance PCL.
2014 - 2015	Vice President, Life Operation Division, Bangkok Life Assurance PCL.
2012 - 2013	Vice President, Policy Owner Service Department, Bangkok Life Assurance PCL.

**Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)



**Mrs. Laddawan Sitthiworranant**  
**Age 55 years old**

Executive Vice President,  
Bancassurance and Partnership Distribution Division

**Education / Training**

- Master Degree in Management Mahidol University, Bangkok.
- Bachelor Degree in Mass Communication Sukhothaitammarat University, Bangkok
- Bachelor of Arts Degree in English Khon Kean University

**Work Experience (for the past 10 years)**

Apr 2022 – Present:	Executive Vice President, Bancassurance and Partnership Distribution Division, Bangkok Life Assurance PCL.
Oct 2021 – Mar 2022	Executive Vice President, Bancassurance and Alternative Division, Bangkok Life Assurance PCL.
Jun 2020 – Sep 2021	Executive Vice President, Bancassurance Division, Bangkok Life Assurance PCL.
Mar 2020 – May 2020	Senior Vice President, Partnership & Alternative Distribution Division, Bangkok Life Assurance PCL.
2014 – Feb 2020	Chief Partnership Distribution Officer, CHUBB Life Assurance PCL.
2009 – 2014	SVP, Head of Bancassurance, Siam Commercial Bank PCL.

**Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)



**Ms. Sirinart Wongjaroensathit**  
**Age 54 years old**

Executive Vice President, Information Technology Division

**Education / Training**

- Bachelor of Science, Actuarial Science, Thammasat University
- Observational Study in Operation and Life Plaza field at Nippon Life Insurance Company, Japan

**Work Experience (for the past 10 years)**

May 2022 - Present	Executive Vice President, Information Technology Division, Bangkok Life Assurance PCL.
2022 - Present	Director, BLA Insurance Broker Co., Ltd.
2019 - May 2022	Senior Vice President, Information Technology Division and Acting Head of Software Architecture & Development Department 1 and 2, Bangkok Life Assurance PCL.
2018 - 2019	Senior Vice President, Software Architecture & Development Department 2, Bangkok Life Assurance PCL.
2014 - 2018	Vice President, Software Architecture & Development Department 2, Bangkok Life Assurance PCL.
2009 - 2013	Vice President, Information and Software Testing Department, Bangkok Life Assurance PCL.

**Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 December 2022)



## Mr. Chaiyapol Inthuprapha

Age 37 years old

Senior Vice President, Corporate Strategy & Planning Division

### Education / Training

- Master of Business Administration, Cornell University, USA
- Bachelor of Accounting (First Class Honors), Chulalongkorn University
- Chartered Financial Analyst (CFA), Association of Investment Management and Research, USA
- Certified Public Accountant
- Fellow, Life Management Institute (FLMI), Life Management Association, USA

### Work Experience (for the past 10 years)

Oct 2021 – Present	Senior Vice President, Corporate Strategy & Planning Division, Bangkok Life Assurance PCL.
Feb 2020 – Sep 2021	Director of Business Planning, Bangkok Life Assurance PCL.
Aug 2018 – Jan 2020	Assistant Director Business Planning, Bangkok Life Assurance PCL.
Mar 2018 – Jul 2018	Senior Manager Investment Planning and Risk Management Division, Bangkok Life Assurance PCL.
May 2017 – Feb 2018	Manager, Investment Planning and Risk Management Division, Bangkok Life Assurance PCL.
Jul 2014 – Apr 2017	Analyst Investment Research and Risk Management Department, Bangkok Life Assurance PCL.
Aug 2011 – Jul 2014	Analyst, PTT Exploration and Production PCL.

### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 Dec 2022)





## Mr. Jakkrapong Sangkeaw

Age 36 years old

Senior Vice President, Actuarial Division

### Education / Training

- Master of Science in Insurance, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University
- ASA Exam: Probability, Financial Mathematics, Life Contingencies, Financial Economics, Fundamentals of Actuarial Practice Exam 1
- FSA Module: Financial Economics, Regulation and Taxation, Enterprise Risk Management

### Work Experience (for the past 10 years)

Oct 2021 - Present	Senior Vice President, Actuarial Division, Bangkok Life Assurance PCL.
Feb 2020 - Sep 2021	Vice President Product Development Department, Bangkok Life Assurance PCL.
May 2017 - Jan 2020	Assistant Vice President, Pricing Section, Bangkok Life Assurance PCL.
Mar 2016 - Apr 2017	Senior Manager Pricing Section, Bangkok Life Assurance PCL.
Apr 2015 - Feb 2016	Manager, Embedded Value and Value of New Business Valuation Section, Bangkok Life Assurance PCL.
Jan 2014 - Mar 2015	Senior Officer Product Development Section, Bangkok Life Assurance PCL.
Jan 2013 - Dec 2013	Officer, Product Development Section, Bangkok Life Assurance PCL.
Dec 2012 - Jan 2013	Officer, Risk Management Department, Bangkok Life Assurance PCL.

### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 Dec 2022)



## **Ms. Onranat Nachapong**

**Age 43 years old**

Senior Vice President, Customer Strategy & Management Division

### **Education / Training**

- Master of Commerce in Marketing, Macquarie University
- Society of Actuaries (U.S.): Thailand (Passed SOA exam P, FM, M, C and VEE credits consisting of mathematical foundations of actuarial science, interest theory, economics, finance and investment and actuarial modelling courses)
- Bachelor of Commerce & Accountancy, Chulalongkorn University, Major in Statistics and Minor in Insurance with 2<sup>nd</sup> Honor

### **Work Experience (for the past 10 years)**

Oct 2022 - Present	Senior Vice President, Customer Strategy & Management Division, Bangkok Life Assurance PCL.
May 2015 - Sep 2022	Direct To Consumer Management - Senior Vice President, Channel Head, Thai Life Insurance PCL.
Apr 2012 - Apr 2015	Direct Response Advertising - Vice President, Channel Head, Allianz Ayudhya Life Assurance PCL.
Jun 2011 - Mar 2012	Product Marketing & CVM - Senior Manager, CFO & Strategic Business Dept, Cigna Insurance PCL.

### **Shareholdings in The Company**

- No direct and indirect shareholding - (as of 31 Dec 2022)

Part 1  
**Business Operations  
and Performance**







# 1. Group structure and operation

## 1.1 Policy and Business Overview

Bangkok Life Assurance Public Company Limited was established by Major General Kuang Aphaiwongse (former Prime Minister), Phraya Sriwisarnwacha, Mr. Chin Sophonpanich and many other honorable wealthy individuals. Originally, the Company was named 'KrungSiam Life Assurance Company Limited' and started operating on June 1, 1951. In the early stages, Company business operations mainly focused on managing aid welfare. In 1977, Mr. Chin Sophonpanich, the Company Chief Adviser at the time, suggested that it was the right time for the Company to earnestly conduct life insurance business. He assigned Mr. Vai Vathanakul, an experienced, qualified, and world recognized executive along with Mr. K. V. Claridge F.I.A., Swiss Re Insurance Company's actuarial science specialist, to restructure and reorganise the Company. On January 1, 1979, the Company's name was changed from KrungSiam Life Assurance Company Limited to 'Bangkok Life Assurance Company Limited' and has been listed on the Stock Exchange of Thailand since September 25, 2009.

The company operates life insurance business and provide comprehensive financial planning services to the general public whether they are natural persons, groups of persons, or juristic persons by offering products and services that cover life protection, endowments, health protection, accidental risks including diseases to create stability in life and to be collateral against risks from various perils that may occur in the future to the insured, their family and/or the beneficiary of the life insurance policy. The company sells its products through various channels in order to be able to access and provide appropriate service to each group of customers both sales channels through financial institutions and various partners through life insurance agents and financial advisors and direct sales channels by both the company's team through online channels or telephone sales channels, etc. and due to the nature of life insurance business, there will be an obligation to the insured for a long time in the future. The most of the life insurance premiums received are therefore set aside as life insurance reserves to support the obligations under the life insurance policy throughout the contract period. The company has invested this amount of life insurance reserves to generate income by focusing on long-term investments with high stability to ensure that there will be enough income able to accommodate risks that may arise in the future and can pay benefits according to the obligations in the policy.

In addition to life insurance products that the company is a developer to sell for sale directly. In order to be able to provide comprehensive customer service also to support the business of life insurance brokers. The Company has commenced its securities business in the form of brokerage, trading or underwriting of investment units which received a license from the Securities and Exchange Commission on December 6, 2011 and also registered the establishment of BLA Insurance Broker Company Limited to engage in non-life insurance brokerage business on November 7, 2012 with a total paid-up capital of THB 24 million and holding 99% of shares.

### 1.1.1 Vision

#### Vision

To make people realize the benefits of the life insurance and choose insurance coverage which is suitable for their financial position and value of life.

#### Mission

The Company is determined to be a leader in establishing financial security for all groups of people and protecting their value of life by offering financial advice and impressive service through its sincere agents, partners and employees who are experts in the field.

In the long term, the company aims to increase people's access to life insurance. through providing knowledge, understanding and awareness of the importance of life insurance and health insurance. The company offers products and services that cover the needs of all groups of people for creating new business value (VoNB) to grow continuously through balancing new business value across various sales channels as well as upgrading the service through qualified employees and agents. Also, the company expands business partners to reach all groups of people under effective financial stability management and building confidence for the people through maintaining the capital fund rate (CAR), which is increasing continuously. There are operating guidelines to achieve the vision that has been set as follows:

- Focusing on recruiting and developing quality employees through the development of courses and providing comprehensive both internal and external training throughout the year. Moreover, the company has developed a teaching system through online media so that employees can easily access. In addition, the company has organized a scholarship program to recruit potential employees.
- Developing the quality of life insurance agents and building a team of qualified financial advisors. Also, the company has improved the structure of agents and financial advisors, together with launching agent recruiting projects and developing training courses to provide knowledge in various fields
- Building new business partners to balance the sales channels and giving customers the opportunity to access the company's products at their convenience
- Establishing risk management framework according to international standards under the appropriate risk capital level in accordance with the principles of risk assessment and financial stability. The company has complied with guideline for operations and management as well as enforcing in employees' understanding to recognize the importance of business risk management.
- Developing products with customer-centricity and designing products to cover all customer segments and needs

## 1.1.2 Major Changes and developments

2022 was still a challenging year due to changes in external factors from both global economic conditions and monetary policies of the Bank of Thailand, such as interest rate adjustment policy. As a result, the company adjusted its strategy to be in line with the current situation for stable and sustainable growth in the future, for example:

- Developed new health protection products so that customers can access the products thoroughly. Currently, there are health protection products, such as Prestige health, Happy health, Value health covering customers of all income levels and needs.
- Developed and launched life insurance products with participation in dividends (Participating Product) and Life Insurance Product with investment features (Unit Linked)
- Focused on increasing the use of tools for agents and financial advisors in the preparation of electronic applications (Smart App) that facilitate sale since the offering, creating an application, and verification via digital system until insurance premium payment. At present, the usage of Smart App has increased up to 95% of the total number of applications.
- Added features of BLA Happy Life Mobile Application, which is a mobile application that customers can use to use various services of the company. The features included checking the hospital information, finding the suitable insurance, paying premium, and receiving various privileges for customers. Also, promoted the use of digital services so that customers can receive services quickly and conveniently, such as electronic premium payment notification service (e-Notice), electronic endorsement document service (e-Endorse), electronic mail delivery service (e-Letter) and a service for requesting a refund with the company through electronic channels (e-Withdraw). Currently, customers can conduct transactions on the application since the step of notice of premium payment, change of policy information, claim information, checking policy information, endorsement record information, policy status letter, withdrawal of funds retained by the company, view investment information, contract hospital information, health service, special privileges, until the step of borrowing money. All the transactions can be done without having to travel to a branch or head office.
- Received ISO 27001:2019 privacy information management. A standard for privacy information management system. This confirms the strength of the personal information security system that can reduce risk and protect customer privacy. The standard increased confidence and trust in the management of personal information of individual customers through electronic systems, both in sales and after-sales service. Bangkok Life Assurance was the first life insurance company to receive this standard certification.

## 1.1.3 Name and Location of the Head Office

Bangkok Life Assurance Public Company Limited

The Company's registered address is at 1415 Bangkok- Nonthaburi Road.

Wongsawang Subdistrict, Bang Sue District, Bangkok 10800

Company Registration Number 0107550000238

Telephone 0-2777-8000

Fax 0-2777-8899

Company website [www.bangkoklife.com](http://www.bangkoklife.com)

The number and type of the Company's total paid-up shares of the company 1,707,566,000 Baht.



## 1.2 Nature of business

### 1.2.1 Company Revenue Structure

	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Net premium written <sup>(1)</sup>	33,396.14	70.55	33,992.35	70.57	34,579.02	71.76
First Year Premium	6,549.69		6,262.44		6,925.15	
Renewal Premium	28,194.96		29,454.76		28,906.13	
Investment Income	13,381.09	28.27	13,384.93	27.79	12,959.04	26.89
Other Income	599.82	1.18	791.31	1.64	647.04	1.34
<b>Total Income</b>	<b>47,337.05</b>	<b>100.00</b>	<b>48,168.59</b>	<b>100.00</b>	<b>48,185.10</b>	<b>100.00</b>

<sup>(1)</sup> Net premium written = first year premium + renewal year premium - reinsurance premium ± unearned premium reserve

In 2022, total revenue of the Company was THB 48,185 million, a 0.03% increase from the previous year. First Year Premium was THB 6,925 million, an increase of 11% from the previous year mainly from increasing in First Year Premium on selling through bancassurance channel. However, the Company's renewal premiums increased 2% from previous year as expected. Investment income decreased by 2% from loss on revaluation. The return on investment was 3.99% in 2021.

## 1.2.2 Product Information

### (1) Characteristics of products, services and innovative developments

#### (1.1) Product and Services

The company develops a variety of products and services, aiming to provide financial security and stability to ultimately meet customers' objectives and requirements, which vary by their life stages and income level. This includes two main types of benefit to policyholders: life protection as a guaranteed benefit upon death, and a saving benefit to enrich the life of the policyholder.

Currently the company product lines are further classified into 3 categories, as follows:

Ordinary	Group	Mortgage
<ul style="list-style-type: none"> <li>• A life insurance contract for an individual.</li> <li>Product types include:               <ul style="list-style-type: none"> <li>- Whole life</li> <li>- Pension</li> <li>- Term</li> <li>- Endowment</li> <li>- Unit-linked</li> <li>- Rider</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• A life insurance contract which covers a group of insureds. In the majority of cases, the insureds are a group of employees at a company.</li> <li>• Premium rates are normally lower than those for Ordinary Product.</li> <li>• The contract is renewable annually, which means that the premium charges may vary upon the market conditions and the risks of that group.</li> </ul>	<ul style="list-style-type: none"> <li>• A life insurance contract which gives a lump sum benefit payment in the event of death and/or total permanent disability of the policyholders which occurs in the specified term of the contract</li> <li>• Generally, the sum assured for this type of contract decreases over a time period to correspond with the declining mortgage balance.</li> </ul>

#### 1) Ordinary Life Insurance (Ordinary)

Ordinary Life Insurance offers a life protection or saving for an individual policyholder. The company promises to pay the benefits according to the contract details as long as the contract remains in force. The product types are further classified and summarized as follows:

- **Whole Life Insurance** promises a lump-sum payout to the beneficiary/policyholder in the event of death or attaining certain age (normally 90 or 99 years old) of the insured. This product type offers a protection against unexpected death of the insured.

- **Pension** promises a series of payments payable monthly or yearly once the policyholder attains his/her retirement age (normally 55 or 60 years old) specified in the contract until the age of 85. This product type offers a protection against longevity risk: the risk of having no income after the retirement age.

- **Term Life Insurance** promises a lump-sum payout in the event of the insured's death which occurs within a specific period to a beneficiary. This product type has a very low premium rate compared to the benefit promised and is suitable for those who look for a death protection for a limited time.

- **Endowment Insurance** promises a lump-sum payout or a series of payments when the insured dies within a specific term or survives at the end of the contract term. This product type has a variety of premium terms e.g., BLA Happy Saving 14/7 (14 years protection term/ 7 years premium term). Generally, this product type is used for saving purposes.

- **Unit-linked** offers both life coverage and returns from the investments in mutual funds. The returns are, thus, non-guaranteed by the company. This product type is suitable for policyholder who would like flexibility in the benefit amount, premium payments and mutual fund investments. However, investing in mutual funds and unit trust involves risks. The policyholder should be adequately aware of the nature of the investment and prepared for the event that loss is made.

- **Rider Contract** is attached to the main contract to provide additional coverages such as in the events of accidents, total permanent disability, health benefit, daily hospitalization compensation or critical illness.

## 2) Group Insurance (Group)

Group Insurance Contract covers a group of people. Generally, the contract is arranged for the employees of a particular employer as a form of corporate welfare benefits. The underwriting policy will take into account the risk factor (such as age, gender, occupation, job characteristics, and sum assured) of the whole group. Group insurance premium rates in general would be lower than those of Ordinary Insurance. The contract is renewable annually; therefore, the premium rate, benefits covered and the conditions may vary subject to changes in market conditions and risk factors.

## 3) Mortgage Insurance (Mortgage)

Mortgage Insurance is a term life insurance that will pay, in general cases, a decreasing lump sum in the event of death and/or total permanent disability of the policyholder within a specified period. The decreasing sum assured is consistent with the nature of decreasing mortgage balance of the policyholder. The benefits from the policy may be used to close the debt balance in case of the policyholder's unexpected death.

The company's premium income from new businesses and renewals by product category from 2020-2022 is shown below:

## First Year Premium (FYP) by Product Category

Product Category	2020		2021		2022	
	Amount (Million Baht)	Proportion (Percentage)	Amount (Million Baht)	Proportion (Percentage)	Amount (Million Baht)	Proportion (Percentage)
Ordinary - Single Premium	71.24	1.09	115.35	1.84	163.95	2.37
Ordinary	5,073.63	77.46	4,504.13	71.92	4,756.60	68.69
Whole life	736.38	11.24	657.13	10.49	365.79	5.28
Pension	49.40	0.75	45.36	0.72	67.70	0.98
Term	4.86	0.07	4.99	0.08	4.02	0.06
Endowment	3,941.96	60.19	3,309.87	52.85	3,803.25	54.92
Unit-linked**	0.00	0.00	0.33	0.01	5.44	0.08
Rider	341.03	5.21	486.45	7.77	510.40	7.37
Group Employee	543.00	8.29	636.32	10.16	629.43	9.09
Mortgage	861.82	13.16	1,006.64	16.07	1,375.17	19.86
<b>Total</b>	<b>6,549.69</b>	<b>100.00</b>	<b>6,262.44</b>	<b>100.00</b>	<b>6,925.15</b>	<b>100.00</b>

\*\*Unit linked products' FYP includes only the components related to insurance.

In 2022, the company received total FYP of 6,925.15 MB which increased by 10% compared to the previous year. The overall FYP growth resulted from increased of household spending after the spread of COVID-19, and it is driven by growth of Ordinary product (5%) and Mortgage product (27%). Moreover, the customer-oriented sale strategy that focuses on broader risk protection has resulted in the continuous growth of rider's FYP since 2020

## Renewal Year Premium (RYP) by Product Category

Product category	2020		2021		2022	
	Amount (Million Baht)	Proportion (Percentage)	Amount (Million Baht)	Proportion (Percentage)	Amount (Million Baht)	Proportion (Percentage)
Ordinary	26,741.53	94.85	28,190.25	95.71	27,747.41	95.99
Whole life	7,046.70	24.99	7,042.91	23.91	5,966.09	20.64
Pension	612.18	2.17	572.77	1.94	539.12	1.87
Term	67.34	0.24	62.23	0.21	58.16	0.20
Endowment	17,265.53	61.24	18,685.91	63.45	18,864.94	65.26
Unit-linked	0.00	0.00	0.00	0.00	0.24	0.00
Rider	1,749.78	6.21	1,826.43	6.20	2,318.86	8.02
Group Employee	1,452.71	5.15	1,263.96	4.29	1,158.40	4.01
Mortgage	0.72	0.00	0.55	0.00	0.32	0.00
<b>Total</b>	<b>28,194.96</b>	<b>100.00</b>	<b>29,454.76</b>	<b>100.00</b>	<b>28,906.13</b>	<b>100.00</b>

Renewal Year Premium for 2022 decreased by 2% from 2021 resulted from Endowment and Whole Life product in-force portfolio that became fully paid. In contrast to rider, the renewal year premium of 2022 has grown more than 27% from previous year in accordance to the customer-oriented sale strategy that focuses on broader risk protection and partly reflected in FYP table.

Although renewal year premium of Group Employee product is in decreasing trend, the financial performance of company is not impacted as premium proportion as well as profitability of this product type is considered relatively low.

## Total premium by Product Category

Product category	2020		2021		2022	
	Amount (Million Baht)	Proportion (Percentage)	Amount (Million Baht)	Proportion (Percentage)	Amount (Million Baht)	Proportion (Percentage)
Ordinary - Single Premium	71.24	0.21	115.35	0.32	163.95	0.46
Ordinary	31,815.16	91.57	32,694.38	91.54	32,504.01	90.71
Whole life	7,783.08	22.40	7,700.04	21.56	6,331.88	17.67
Pension	661.58	1.90	618.13	1.73	606.82	1.69
Term	72.20	0.21	67.22	0.19	62.18	0.17
Endowment	21,207.49	61.04	21,995.78	61.58	22,668.19	63.26
Unit-linked**	0.00	0.00	0.33	0.01	5.68	0.02
Rider	2,090.81	6.02	2,312.88	6.48	2,829.26	7.90
Group Employee	1,995.71	5.74	1,900.28	5.32	1,787.83	4.99
Mortgage	862.54	2.48	1,007.19	2.82	1,375.49	3.84
<b>Total</b>	<b>34,744.65</b>	<b>100.00</b>	<b>35,717.20</b>	<b>100.00</b>	<b>35,831.28</b>	<b>100.00</b>

\*\*Unit-linked products' FYP includes only the components related to insurance.

Total premium in 2022 slightly increased by 0.32% from 2021 which was benefited from FYP sale strategy that can compensate the decrease of renewal year premium fully paid policy. The total premium mix by product category is still similar to that of 2019 and 2020; Ordinary products comprise around 91% of the total premium.

### (1.2) Innovation Development

In order to be able to adjust business operations to be in line with the context and situations of the economy, society, consumer behavior, and the insurance system that is about to enter the digital age, Bangkok Life Assurance has set up a digital innovation team in 2020 with the main goal of driving Bangkok Life Assurance into a digital transformation through the introduction of innovation. Technology and digital concepts are applied in the organization to enhance the efficiency of all areas of work, including the use of data (Data Analytics) to develop products and services to meet all needs of customers, agents, and business partners. In addition, the company has built a network and good relationship with technology companies and startups that have the ability to help drive the digital transformation process of the company to achieve the goals by implementing digital products in the organization.

Digital transformation process of Bangkok Life Assurance has already begun operations through strategic planning and long-term plans to make the company become a digital insurer that can meet the needs of customers (Customer centric) along with building the ability to deal with changes in the most effective way. The adjustment to become a digital insurer helps strengthen Bangkok Life Assurance's competitiveness. Digital tools for both customers and agents have been developed to provide on comprehensive range of services. Transactions can be made through digital tools from beginning to end of the process.

## **(2) Marketing and Competition**

### **(2.1) Competition Business Overview**

COVID-19 outbreak situation during these 3 years has impacted the world's economy including Thailand's economy. However, the situation has been better affecting in higher consumer's purchasing power and the economy has been recovered. In 2022, most of life insurance companies including Bangkok Life Assurance were focusing on health insurance products. In the previous year, Bangkok Life Assurance launched Value Health and Value Health Kids. In addition, Bangkok Life Assurance also focused on selling investment-linked life insurance (Unit linked and Universal Life). The company also partnered with various business partners to offer life insurance products and special privileges to customers of those partners, such as partners in real estate, retail, telecommunication, hospitals, leasing companies, including online platforms such as Mobile banking of various banks. Due to the situation of the spread of the coronavirus (COVID-19), most life insurance companies focused on developing online service channels, such as various functions in mobile applications to facilitate customers and agents.

In order to adapt to industry trends and consumer needs in 2022, Bangkok Life Assurance continued to implement a product strategy that focused on offering health insurance products and riders through comprehensive financial planning. In the service strategy, the company focused on developing systems and digital tools in order to be able to serve customers quickly and conveniently and to reduce the company's operating costs, such as adding various functionalities in the mobile application. BLA Happy Life can cover all aspects of the company's services. Moreover, the company developed a platform to deliver a full range of healthcare services through the company's website. In addition to product and service strategies, the company also focused on improving work efficiency through the introduction of digital tools and technology to help reduce operating costs in the long run and meet the needs of customers.

### **(2.2) Nature of customer**

Individual customer such as ordinary individual customer by offering whole life insurance, pension, term life insurance, endowment insurance, Unit-linked and Universal insurance, mortgage reducing term assurance (MRTA) and riders.

Corporate Customer such as small enterprise, medium enterprise, large enterprise and state-owned enterprise that provide welfare to employees and members

#### **Target customer**

Target customers include ordinary individual customer, enterprise, state-owned enterprise and alliance's customer such as Bangkok Bank's customer

#### **Distribution and distribution channel**

Company's distribution channel is categorized into 3 main channels including Agent, Bancassurance and Others (such as Online, Direct Marketing etc.)

## Premium Proportion by Channel from 2020–2022

Channel	2020		2021		2022	
	Premium (Million Baht)	Proportion (Percentage)	Premium (Million Baht)	Proportion (Percentage)	Premium (Million Baht)	Proportion (Percentage)
Agent	19,796	39.70	13,638	38.14	13,463	37.48
Banca	19,108	55.00	20,174	56.41	20,513	57.11
Alternative	1,841	5.30	1,950	5.45	1,945	5.41
<b>Total Premium</b>	<b>34,744</b>	<b>100.00</b>	<b>35,762</b>	<b>100.00</b>	<b>35,921</b>	<b>100.00</b>

Note: Premium structure is based on Thai Life Assurance Association reporting standard.

In the year of 2022, the Company's total premium amounted to THB 35,921 million, an increase of 0.4% from 2021. Contribution of the total premium by distribution channel were: 57%, 38% and 5%, respectively for bancassurance, agent and other channel.

### (2.3) Business Overview

As of December 31, 2022, Thailand has 22 life insurance companies, of which 89% of the total industry premium in 2022 comes from only 8 life insurance companies (including the Company). Bangkok Life Assurance has a market share of 5.9% of the industry's total premium and has a market share of 4.1% of the industry's first year premium

## Written Premiums of Life Insurance Business from January – December 2022

Unit: Million Baht

Written Premium	2020	2021	2022	% Change 2020–2021	% Change 202–2022
First Year Premium	101,771	95,208	105,192	-6.4%	10.5%
Single Premium	56,467	75,455	64,686	33.6%	-14.3%
<b>First Year Premium plus Single Premium</b>	<b>158,238</b>	<b>170,664</b>	<b>169,878</b>	<b>7.9%</b>	<b>-0.5%</b>
Renewal Premium	441,967	443,451	441,496	0.3%	-0.4%
<b>Gross Written Premium</b>	<b>600,206</b>	<b>614,115</b>	<b>611,374</b>	<b>2.3%</b>	<b>-0.4%</b>

Note: Premium structure is based on Thai Life Assurance Association reporting standard.



In January-December 2022, Thai life insurance industry recorded the total first-year premium of THB 169,878 million, a decrease of 0.5% from 2021. The decrease in first-year premium was due to the declining of single premium at 14.3%, since Unit-linked products first year premium had decreased 52.2% compare to the year 2021. The declining of Unit-linked products was due to the fluctuation in equity markets. However, thanks to the recovering of economy and the rising bond yield, first year premium (exclude single premium) increased 10.5% from last year.

As the increasing rate environment, many insurers had adjusted their product portfolio, in order to offering the products that have the comparable return to rising interest rates. This resulted in the increase in protection product first year premium and endowment product first year premium which at 39.6% and 10.3% respectively.

Renewal year premium amounted to THB 441,496 million, a decrease of 0.4% from the previous year, and caused the business' gross written premium to decrease of 0.4% or equal to THB 611,374 million.

#### Gross Written Premium by distribution channel in 2022

Distribution channel	2020		2021		2022	
	Amount (Million Baht)	Market Share	Amount (Million Baht)	Market Share	Amount (Million Baht)	Market Share
Agent	320,349	53.37	320,629	52.21	325,227	53.20
Bancassurance	231,569	38.58	244,073	39.74	235,788	38.57
Other	48,288	8.05	49,413	8.05	50,359	8.24
<b>Total</b>	<b>600,206</b>	<b>100.00</b>	<b>614,115</b>	<b>100.00</b>	<b>611,374</b>	<b>100.00</b>

*Note: Premium structure is based on Thai Life Assurance Association reporting standard*

In 2022, the agency channel remains the main distribution channel in the life insurance industry. The proportion of total premium received from the agency channel was 53%, followed by the bank channel at 39%, and other channels with a constant proportion of 8%.

## Gross Written Premium and First Year Premium plus Single Premium in 2022

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	152,248	24.90	3.30	31,117	18.32	-20.27
2. Thai Life Insurance	88,129	14.41	2.69	18,985	11.18	6.32
3. FWD Life Insurance	83,479	13.65	2.99	23,822	14.02	-0.20
4. Muang Thai Life Assurance	69,327	11.34	-5.00	26,040	15.33	9.93
5. Krungthai-AXA Life Insurance	45,502	7.44	-9.03	12,049	7.09	-4.29
<b>6. Bangkok Life Assurance</b>	<b>35,921</b>	<b>5.88</b>	<b>0.44</b>	<b>7,002</b>	<b>4.12</b>	<b>11.02</b>
7. Allianz Ayudhya Assurance	34,300	5.61	6.96	7,269	4.28	11.06
8. Prudential Life Assurance	31,384	5.13	17.08	12,613	7.42	18.56
9. Ocean Life Insurance	15,008	2.45	2.01	2,857	1.68	4.00
10. Generali Life Assurance	10,761	1.76	4.97	6,550	3.86	-1.93
<b>Total Business</b>	<b>611,374</b>	<b>100.00</b>	<b>-0.45</b>	<b>169,878</b>	<b>100.00</b>	<b>-0.49</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2022, the company was ranked 6<sup>th</sup> in terms of total premium as in 2021. The company has a higher growth rate than the industry due to an increase of first year premium. The company first year premium increased 11% from the previous year, thanked to the increase in first year premium from Banca and other channel.

## Agent Channel

### Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Agent Channel in 2022

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	132,925	40.87	0.78	21,220	35.90	-0.51
2. Thai Life Insurance	62,381	19.18	-3.25	10,106	17.10	-3.84
3. Krungthai-AXA Life Insurance	25,682	7.90	-4.74	42,001	7.11	-7.70
4. Muang Thai Life Assurance	23,866	7.34	9.58	6,976	11.80	60.27
5. Allianz Ayudhya Assurance	16,504	5.07	9.84	2,963	5.01	23.01
<b>6. Bangkok Life Assurance</b>	<b>13,463</b>	<b>4.14</b>	<b>-1.29</b>	<b>1,753</b>	<b>2.96</b>	<b>-8.95</b>
7. Ocean Life Insurance	12,494	3.84	0.98	1,842	3.12	3.08
8. FWD Life Insurance	10,629	3.27	11.39	2,498	4.23	29.42
9. Tokio Marine Insurance	7,954	2.45	13.18	2,038	3.45	-1.02
10. Thai Samsung Life Insurance	5,135	1.58	3.32	1,313	2.22	-17.89
<b>Total Business</b>	<b>325,227</b>	<b>100.00</b>	<b>1.43</b>	<b>59,112</b>	<b>100.00</b>	<b>5.72</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2022, the Company's total premium was ranked 6<sup>th</sup> as in 2021, with negative growth rate comparing to the industry. The negative growth was due to last year high base. Since the company had repriced its whole life product in agency channel in August 2021, and the adjustment of product were informed to all agent since the beginning of the year 2021. This was directly impacted on the abnormal high first year premium before the new pricing implemented.

### Bancassurance Channel

#### Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Bancassurance Channel in 2022

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. FWD Life Insurance	67,504	28.63	1.16	19,030	21.25	-5.79
2. Muang Thai Life Assurance	39,578	16.79	-11.98	16,370	18.28	1.22
3. Prudential Life Assurance	27,954	11.86	18.77	11,949	13.34	18.48
<b>4. Bangkok Life Assurance</b>	<b>20,513</b>	<b>8.70</b>	<b>1.68</b>	<b>4,433</b>	<b>4.95</b>	<b>21.38</b>
5. Thai Life Insurance	19,784	8.39	-4.24	5,430	6.06	21.94
6. Krungthai-AXA Life Insurance	18,971	8.05	-14.78	7,065	7.89	-3.37
7. AIA	14,691	6.23	-31.17	8,788	9.81	-48.00
8. Allianz Ayudhya Assurance	10,292	4.37	10.86	2,943	3.29	20.01
9. Dhipaya Life Assurance	5,754	2.44	42.22	4,723	5.27	27.11
10. Southeast Life Insurance	5,467	2.32	-5.14	5,271	5.89	-8.30
<b>Total Business</b>	<b>235,788</b>	<b>100.00</b>	<b>-3.39</b>	<b>89,570</b>	<b>100.00</b>	<b>-5.42</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2022, the company's total premium was ranked at the 4<sup>th</sup>, which up from the 7<sup>th</sup> in 2021. The company has the higher gross premium growth than the industry average. The growth was driven by an increase in first year premium (include single premium), thanked to the cooperation an supporting from the Bank. Moreover, there was the policy support by the government to help boost the real estate market. Furthermore, the developers also rack up their project transfers by offering the same price before adjust their price in 2023 to reflect the inflation. The customers also accelerated their mortgages before interest rates on mortgage loans rise. These were positive factors for Mortgage products.

## Alternative Channels

### Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Other Channels in 2022

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. Allianz Ayudhya Assurance	7,504	14.90	-3.29	1,363	3.85	11.83
2. Thai Life Insurance	5,964	11.84	9.90	3,448	16.27	19.16
3. Muang Thai Life Assurance	5,883	11.68	-5.61	129	0.61	73.59
4. Generali Life Assurance	5,767	11.45	9.79	3,4923	16.48	15.27
5. FWD Life Insurance	5,347	10.62	11.79	2,295	10.83	31.81
6. AIA	4,632	9.20	9.94	1,109	5.23	38.46
7. Chubb Life Insurance	3,953	7.85	20.23	2,514	11.86	17.99
8. Tokio Marine Insurance	2,323	4.61	4.45	664	3.13	41.55
<b>9. Bangkok Life Assurance</b>	<b>1,945</b>	<b>3.86</b>	<b>-0.22</b>	<b>817</b>	<b>3.85</b>	<b>11.83</b>
10. Prudential Life Assurance	1,844	3.66	9.13	445	2.10	41.07
<b>Total Business</b>	<b>50,359</b>	<b>100.00</b>	<b>1.91</b>	<b>21,195</b>	<b>100.00</b>	<b>5.43</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2022, the company ranked 9<sup>th</sup> in terms of total premium in other channels. The company remains committed to diversifying business risks through reducing dependency on premium from any single channel. The Company has continuously improved its products' suitability and variety that offered through the online channel. There was also a tax campaign during tax season for interested customers. Service efficiency was improved for better reach to younger customer audience. As a result, the company's online channel of first year premium increase by 48%.

On top of these, the Company explored for potential business partners to help support the Company in having direct access to new markets, cutting down costs, and continuously growing the Company's profits. Based on the above efforts, the first-year premium in other channels of the company grew by 12%.

## Outlook for Life Insurance Business in 2023

The Thai economy is likely to recover in 2023 from the COVID-19 relaxation measures and the easing of tourism policy, resulted in the recovering of the tourism sector continuously. People starts to resume normal routine and entrepreneurs regain their confidence in economy. However, global economy tends to slowdown based on the central banks policies to increase interest rates to cope with inflation. Listed company shows the downtrend resulted from an increase of financial cost, decreasing demand. As a result, risky assets still remain fluctuated and purchasing power of consumers might not regain up to pre-pandemic level.

In 2023, life insurance industry tends to focus on health, endowment and critical illness products to help relieve medical expenses. However, an increasing interest rate causes consumers to consider endowment products. Unit-linked products see its downturn from the volatile market. Moreover, change of customers behavior causes life insurers to turn themselves into Digital insurer by investing in technologies and digitize system to enhance work processes. New technologies also allow insurers to expand their customer bases and distribution channels via partnerships and uplift services to serve lifestyle of each customer segment. insurance business has the following factors to support the long-term growth:

- **Economic easing from government and other agencies**

The government sector and the Office of Insurance Commission (OIC) have continually implemented campaigns, such as increasing the tax deduction for purchasing health insurance to 25,000 baht per year. In addition, OIC also develop Insurance Regulatory Sandbox (IRS) and upgrade Product Innovation and Tailor-Made Sandbox (TMS) to new version which is Smart Sandbox. The upgraded version of project will be used to analyzed and improve criteria and regulations for regulators to consider and adjust based on current situation.

- **The trend of aging society**

Thailand has a tendency to increase the number of elderly population. Thailand will step into an aging society from 2030 onwards, with people over 60 years old more than 20% of the total population. In addition, population in working age will have a lower proportion due to the fertility rate in the country. As a result, the Thai government may have to increase the budget for welfare for the elderly people. So, it is a business opportunity to encourage people to save money in the form of life insurance to alleviate the burden of health expenditure and medical expenses that tend to increase, as well as financial planning for retirement.

- **The trend towards health awareness**

With the epidemic situation of the coronavirus (Covid-19) and the increasing risk factors for causing disease such as dust pollution problems, consumers are more aware of health insurance planning. Also, there is a trend in preventive health care, such as personal hygiene and exercise. The trend causes life insurers to develop a variety of health insurance products to suit the changing needs of consumers. Insurers also add value to the product by offering special benefits to customers whose behaviors are consistent with preventive health care.

- **The trend of personal financial planning**

People tend to be more interested in personal financial planning. Life insurance products are an important tool that will serve as a guarantee to alleviate suffering when unexpected events occur. There are also life insurance products that are designed for those who want protection along with investment, including tax deduction benefits.

- **The trend of digital economy**

Fast evolving digital technology pushes companies to develop services for customers, including the development of internal work processes of the company. This will help customers to access products and services more conveniently and quickly, as well as designing more customer-centric products and services.

### **(3) Innovative Development of Products and Services**

At Bangkok Life, we have developed a customer-centric product strategy which incorporates an analysis of customer behavior and their needs. This is so that we can design and develop products that meet the needs of all customer segments. We also collaborate with our partners from various businesses in developing diversified products and services that respond to the needs of our customers.

Bangkok Life operates a life insurance business which is funded by the premiums earned from the insureds. We set aside life insurance reserves to meet the benefits predetermined in insurance contracts e.g., maturity benefits, survival benefits, death benefits and other compensations. The company also invests a portion of our funds to ensure adequate returns for the insureds or the beneficiaries and to meet payment obligation of guaranteed benefits and any liabilities which may arise from the contract. According to the Notification of the Office of Insurance Commission (OIC), the company is required to meet the requirements of minimum statutory capital, which is defined by Capital Adequacy Ratio (CAR). At the end 2022, Bangkok Life's CAR level was at 378%, which is 2.70 times the minimum requirement defined by the OIC.

### **(4) Assets used in business operations**

As at 31 December 2022 the company has 51 branches (excluding the head office), of which 32 are the Company's assets (6 unused buildings including Samut Songkhram, Kalasin, Khon Kaen, Nakhon Ratchasima, Ubon Ratchathani and Yala, and 1 rental space (Hat Yai)) and 25 branches rented by the company. The company's assets used in the core business are property, plant and equipment, investment properties and intangible assets.

The company has land, office area, land with buildings, and equipment as follows:

- The Company headquarter is Located at 1415, Bangkok-Nonthaburi Road Wongsawang Sub-District, Bang Sue District, Bangkok 10800.
- Land, Condominium units, land with buildings, and other equipments at the end of 2022 amounted to THB 2,338.18 million are as follows:

Table of the Company's assets used in business operation as at 31 December 2022

Land, condominium units, and land with buildings\*

Property type	Book value at the end of 2022 (Million Baht)	Area (Square wa)	Appraised value (Million Baht)	Proprietary	Obligation	Objective
1 Condominium units (Ekkamai branch) Phrakhanong, Bangkok	1.52	327.08	105.48	Owned by the company	-Nil-	Office area
Land with buildings						
- Land	791.35	7,864.60	960.65	Owned by the company	-Nil-	Office area
- Buildings	1,082.79	20,854.70	1,588.48	Owned by the company	-Nil-	Office area
<b>Total</b>	<b>1,875.66</b>	<b>29,046.38</b>	<b>2,654.61</b>			

Note: The Appraised values of land and building are assessed according to the evaluation rules of the Office of insurance commission (OIC).

\*Owned by the company

Equipment, office supplies and intangible assets\*

Property type	Book value at the end of 2022 (Million Baht)	Proprietary	Obligation
Vehicles	7.68	Owned by the company	-Nil-
Office supplies	276.80	Owned by the company	-Nil-
Computers and equipment	38.33	Owned by the company	-Nil-
Leasehold improvements	3.55	Owned by the company	-Nil-
Intangible assets	136.16	Owned by the company	-Nil-
<b>Total</b>	<b>462.52</b>		

Note: \*Owned by the company



## 1.3 Shareholder Structure

### 1.3.1 Shareholding Structure of the Company Group

To increase the competitiveness, expand the ability to sell goods and services to provide variety to meet the needs of all insurance customers of the Company. Wherewith to support the company's life insurance agents to be comprehensive financial advisors. The Company therefore jointly invested in BLA Insurance Broker Company Limited, a non-life insurance brokerage company, which registered on November 7, 2012. The details are as follow:

Name of Company	Type of Business	Registered Capital (Baht)	Type of Stock	Number of Shares (Share)	Percentage of Share (%)
BLA Insurance Broker Company Limited 1415 Bangkok Life Assurance Building, 10 <sup>th</sup> Floor Krungthep-Nonthaburi Road, Wongsawang, Bangsue, Bangkok 10800 Telephone: 0-2777-8777 Fax: 0-2777-8778	Non-Life Insurance Broker	24,000,000	common stock	2,376,000	99

### 1.3.2 Relationship with the Business group of major

The Company' business operations have no significant relationship with or related to the business operations of major shareholders.

### 1.3.3 Shareholders

#### (1) List of the top 10 major shareholders of the company.

Table has shown the list of the top 10 major shareholders as of August 24, 2022, Referring to the latest information as of the record date from the interim dividend payment.

Number of Paid-up Shares 1,707,566,000 shares

Names	As of the August 24, 2022	
	Shares (share)	Percentage of All Paid-up Shares
1. STATE STREET BANK AND TRUST COMPANY	413,396,200	24.21
2. The Wattanasophonpanich Company Limited	222,505,000	13.03
3. Bangkok Bank Public Company Limited	130,022,480	7.61
4. Thai NVDR Company Limited	96,795,392	5.67
5. Bangkok Insurance Public Company Limited	78,953,860	4.62
6. Mr. Chatree Sophonpanich	63,967,204	3.75
7. Jatubhut Holding Company Limited	63,000,000	3.69
8. MSI Holding (Thailand) Company Limited	57,201,480	3.35
9. Mr. Kongphop Limsong	40,950,000	2.40
10. Mrs. Aruwan Sophonpanich	32,800,009	1.92

Remark: Nippon Life Insurance Company Limited holds shares of Bangkok Life Assurance Public Company Limited through STATE STREET BANK AND TRUST COMPANY

## (2) Agreement between major shareholders

There is no agreement between the Company and major shareholders that would affect the Company's management

## 1.4 Securities Information

Secondary market in securities trading	SET
Industry	Financials
Sector	Insurance
Par Value	1.00 Baht
Authorized Capital	1,708,000,000 Baht
Paid-up Capital	1,707,566,000 Baht

## 1.5 Dividend Policy

### Company's Dividend Policy

The Company sets a dividend policy to pay at the rate of not less than 25% of net profit after corporate income tax and only when there are no accumulated losses. The Board of Directors may consider paying an interim dividend to the shareholders when it appears that the company is profitable and is able to do so, and the shareholders will be informed in the upcoming meeting.

Under the LIFE INSURANCE ACT, B.E. 2535 (1992) Amendment (No. 2) B.E. 2551 (2008), the Company must obtain the dividend payment approval from the Office of Insurance Commission (OIC).

### BLA Dividend Payment

Annual dividend payment rate of the Company in the past.

	2020	2021	2022
Earnings per share (THB/share)	0.94	1.87	1.88
Dividend per share (THB/share)	0.23	0.56	0.60
Dividend payout ratio (%)	24.44	29.92	31.91

*Note: Payment of dividend for the year 2022 must be approved by the Annual General Meeting of shareholders of the Company and the Office of Insurance Commission.*

### Dividend Policy of Subsidiaries (BLA INSURANCE BROKER COMPANY LIMITED)

The subsidiary has not stipulated a dividend policy because there is accumulated loss.



# 2. Risk Management

## 2.1 Risk Management Policy and Plan

### 2.1.1 The Governance Structure for Risk Management

The Company's Risk Management Committee, has the responsibilities of determining strategies in managing risk to conform with the direction set out by the Board of Directors, setting out risk management strategies that align with the business strategy, to oversee the operation according to the risk management framework so that all the organizational risks can be controlled and monitored according to the organization's risk appetite. The Risk Management Committee also advises the Board of Directors in relations to embedding risk culture and adhering to corporate value. The Risk Management Committee also has the duty to review and give advice on the risk management policy for the Board's consideration and approval, including reporting on emerging risks that may affect business operations.

### 2.1.2 Risk Management: 3 Lines of Defense

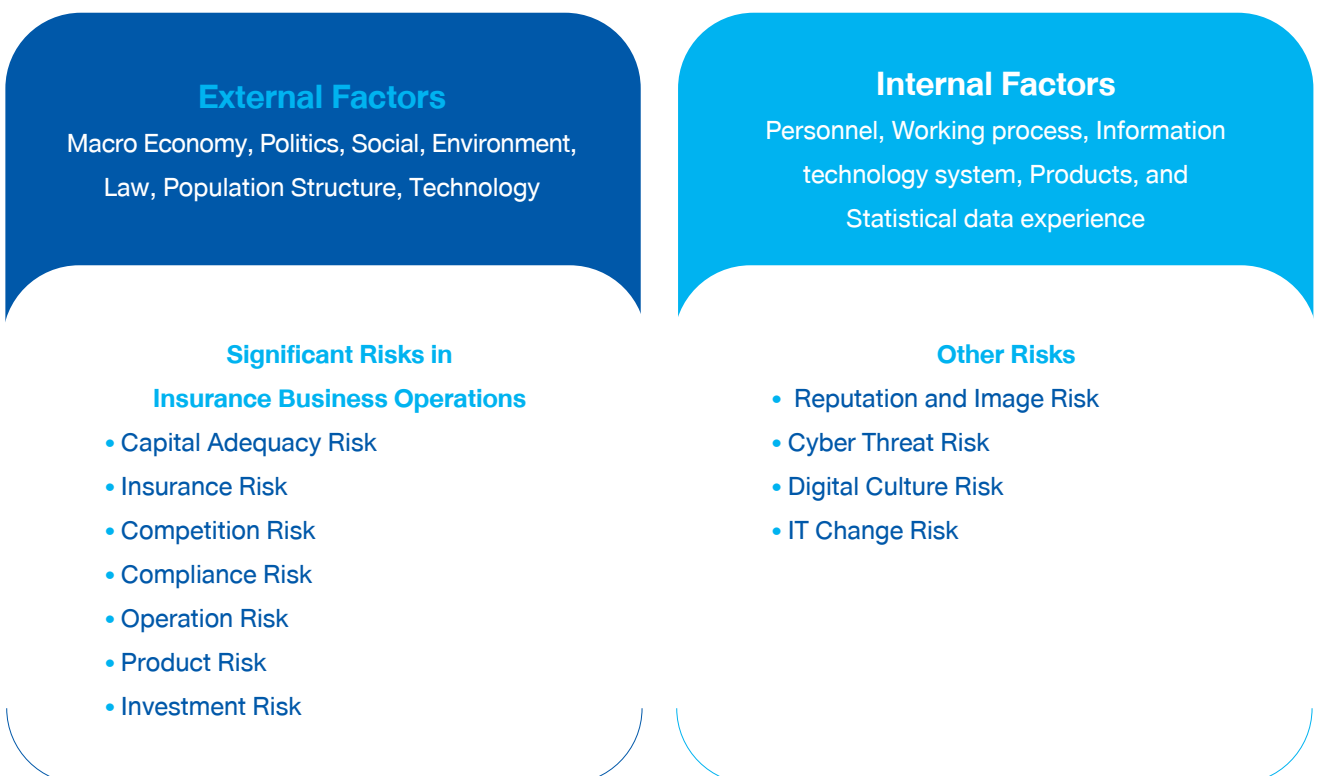
The Company has adopted the '3 Lines of Defense' framework to promote a check and balance in all operating processes through a cooperation of every business unit within the Company, starting from Board of Directors level to employee level. Corporate risk assessment is designed for assessing the risks in each operating activity that assessed by the risk owner. Then, the risk oversight will monitor and report to the Risk Management Committee and the Board of Director in order to set out the policy framework and review of the adequacy of the risk management policy and risk management system.

### 6 Processes in the Company's Risk Management



<p><b>1. Setting the Objectives</b></p> <p>Determining measurable and practical objectives or goals on actual basis with definite time limit to support when identifying risk factors which may impact capability in achieving objectives or goals.</p>	<p><b>2. Risk Identification</b></p> <p>Identifying and prioritizing potential risk situations which may impact the planned works and lead to failure to achieve objectives or goals. Risks may occur due to internal and external factors.</p>	<p><b>3. Risk Assessment</b></p> <p>Assessing both of ‘the level of probability’ that the risk may occur and ‘the level of impact’ in case the risk actually occurs, using both qualitative and quantitative for assessing criteria</p>
<p><b>4. Risk Treatment</b></p> <p>Determining measures in handling the key risk to reduce level of probability and level of impact of the risk to an acceptable level.</p>	<p><b>5. Risk Monitoring &amp; Evaluation</b></p> <p>Monitoring efficiency of processes in risk management and consistently assess the result.</p>	<p><b>6. Risk Reporting</b></p> <p>Reporting the results of risk management to people involved, the Risk Management Committee and the Board of Directors on a regular basis.</p>

**Significant Risks in the Business Operations of the Company Overview**



The Company placed importance on management of problems or on many perspectives which may have impacts on the Company and stakeholders which include assessment of trends in occurrence of factors which may threaten the Company's business operations, crisis management process before, for during, and after the event, up to indications of ways of preventing and managing the aforesaid factors so that the Company can deal with the crisis both at the initial stage and the recovery period efficiently. In 2022, the Company has continuously gone over the management framework of coping with unexpected emergency situation to make sure that the Company will be able to recover and retrieve the Critical Business Process to its normal specified level of service to help reduce the seriousness of the impact to the departments and organization. The Company gives the highest priority to the activity of providing service to customers including supporting departments and the personnel concerned as well as the work process according to ISO 27001:2013 Information Security Management, ISO 9001:2019 Quality Management, ISO 22301:2012 Business Continuity Management, and ISO 27701:2019 The Privacy Information Management System which certified in 2022.

### **2.1.3 Raising Awareness of Risk Culture**

The Company placed importance in creating organization culture which is important to risk management and raise the awareness of employees of all levels to be a part of the organization's risk management. The Company delegated the Risk Management Committee to instill the risk culture throughout the organization and supervise to be in the corporate culture. The Company requires risk management plan and measurement to mitigate or prevent risk alongside compilation of business unit's business plan as well as created channels for reporting risk and established a project promoting the awareness by developing and training the Company's personnel at every level continuously so that they have knowledge, understanding, carefulness and awareness of the risk which may occur and affect every department in the organization as well as every sector of stakeholders.

### **2.1.4 Raising Awareness of Digital**

Due to change in business operation format and organization processes towards the Era of Digital Disruption. In addition to apply digital innovations to set out the strategic and business plans, The Company placed importance to the employee's behavior as part of the transformation towards a digital organization. Driving the organization into the digital era is not just about investing in intelligent equipment or tools but instilling a digital culture is essential to helping business operation toward digital era. The Company has specified clear appropriate strategies and business operations concerning digital. In this connection, the Management Committee had approved the formation of BLA Synergy Team, known as BLAST, which comprises new generation employee from various business unit. BLAST members will jointly analyze and initiate a project that cause changes to create energy in their design thinking which led to positive and beneficial effect on the Company. Their work method called Agile, is use for to improve the work process by way of speed in order to respond to innovation and customer centricity, thereby increasing business opportunities and developing the risk management process which may occur. In addition, the Company has also adjusted internal processes by using the platform to support various activities in the organization such as training through the e-Learning and online meeting, etc. For the security of using information resources, the Company regularly organizes training to promote awareness of IT security and cyber threats to personnel in the organization along with digital operations.

## 2.2 Risk factors in the Company's Business

The Company emphasize enterprise risk management by providing management and internal control of activities or processes to reduce both the chance of causing damage and to reduce the impact that may occur to risk appetite level or the Company has the least impact. As risk management guideline, the Company has assessed both internal and external risk factors for the year 2022 as follows:

### 2.2.1 Economic Risk

Thai economy in 2022 will expand with the main contributing factor from the improvement in domestic demand. Recovery of the tourism sector and the continued expansion of product exports. Spending in the country's private sector, both consumption and investment, improved following the recovery of the income base in the economy and the adjustment of household behavior to normal after the severity of the COVID-19 decrease in spread. The cost of goods affected increased headline inflation. While prices in the energy category are high in line with world oil prices. Caused by conflicts between Russia and Ukraine, resulting in lower incomes from the previous year. Because the cost of living rises as the inflation rate exceeds the rate of income. The economic indicators have an impact on business, both directly and indirectly. However, the company has prepared a business plan that simulates potential situations to manage risks and achieve its goals. The main purpose of the organization as well as complying with the law and international standards.

### 2.2.2 Competitive Risk

Nowadays, life insurance business competition affected by the spread of the Coronavirus Disease (COVID-19) has caused rapid changes in the daily lives of consumers. Actions of the business sector that will need to be adapted. By offering products or services that respond to today's lifestyle more Consumers can access them anytime, anywhere thanks to innovations and new technologies that are convenient and fast, such as offering products to customers without face-to-face interaction or beginning to use AI and data analytics to analyze customer satisfaction, take risks, insure, and consider compensation to be able to compete and grow in the future. As mentioned before, the Company is aware of business changes. The direction of the business plan has been improved to include the information technology and digital to be a part of organization movement including prescribing measures and plans with risks to be able to adjust strategies in business operations. Moreover, the development of the operation system, various service processes, including sales channel management and developing new insurance schemes to increase the company's competitiveness. Risk from sales channels on partner is one of risk that the company give precedence.

The life insurance business is a business in which insurance intermediaries or sellers must have a license to sell. As a result, there are only a small number of insurance intermediaries as life insurance brokers or those who have been in business for a long time may increase the number of life insurance companies. High competition has resulted in larger partners with a large number of customers getting better deals. At the same time, small partners are attractive in expanding their customer base through new channels as well. The Company places importance on maintaining large partners who have long-standing good relationships in maintaining customer bases. In order to avoid the risk of relying too much on any one partner, the company has continued to develop and expand its customer base through online sales and through new channel partners including the management of sales quality risks such as confirmation call, controlling the number of customer complaints regularly.

In addition to selecting business partners to increase the competitiveness, the company also considers policies and/or guidelines on social and environmental issues, Human rights and ethics of business partners as well, by assessing risks or searching more information of partners through various channels as a decision-making criterion by adhering to the principle of compliance with the law, the business unit or project manager related to the partners must assess and review the risks or problems that arise from the partners in such issues before making a decision.

### **2.2.3 Insurance Risks**

There are several risk factors that are associated with and may affect the Company's insurance risks as below:

#### **2.2.3.1 Insurance Risks**

Insurance risk may cause from mortality risk, mobility rate, persistency rate, surrender or relevant actual costs deviating from the assumptions used in setting the premium rates, underwriting and insurance reserve calculation. This may cause a negative impact on the Company's performance. Including the problem of fraud in the insurance business is still an important factor that causes an impact on the insurance business by affecting the cost, which is higher than it should be and also affects insurers who want to use the insurance system as a tool to manage risks in their life and property, such as claims for reimbursement. By The insurer or any other person with medical personnel or a hospital, is required to stay in the hospital longer than medically necessary, which is not associated with disease or symptoms treatment, in order to seek benefits from claims for reimbursement under the life insurance contract.

The company has implemented an appropriate insurance risk management starting from the product development working team to generate ideas and develop new products to meet the needs of target customers, determining appropriate insurance premium rates that are in line with business strategies under the Company's risk management policy framework for enhancing employees' potential inside the organization to estimate the cost of losses and compensate for damages. including setting insurance reserves and risk based capital that is sufficient and higher than regulatory requirements to ensure that the Company can cope with the risks that may arise in the future.

The Company manages this risk by establishing RBC working team to closely monitor, evaluate and report risk factors and Key Risk Indicators (KRI), including the review and revision of investment plans according to the situation such as asset allocation management , duration gap management while maintaining an acceptable level of investment return. The Company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

#### **2.2.3.2 Liquidity Risk**

Liquidity risk is the risk of loss as a result of the Company inability to maintain the cash level or liquidate financial assets and/or procure sufficient funds to timely meet the obligations when they come due and to carry out activities in both normal and crisis situations. The Company manage liquidity risk by maintaining sufficient levels of cash and cash equivalents to fund their operations and performing the cash flow management plan and investment management plan. There is also an analysis of the liquidity ratio to control liquidity risk to ensure that the Company has effective liquidity management.



### 2.2.3.3 Underwriting Risks

Underwriting risks may arise from an inaccurate assessment of risks in underwriting process. The Company has risk management by establishing underwriting guidelines for both health-related and non-health-related risk factors that are in accordance with standards, taking age, gender, and occupation as insurance underwriting conditions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potentiality of insurance, the Company considers transferring an insurance risk to reinsurers with financial strength.

## 2.2.4 /Financial risks

### 2.2.4.1 Interest Rate Risk

Interest rate risk is the risk that interest income from investments and the value of financial instruments will fluctuate due to changes in market interest rates. The Company exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans. In risk management, the Company has taken the investment risk and the appropriate investment return into consideration.

### 2.2.4.2 Volatility of Money Market and Capital Market

It can cause the risk of investment assets price and exchange rate fluctuation, etc, are risks that affect the Company's investment income and capital. The Company manages the risk value at a level not greater than the total capital required allocated for the risks according to the business plan. With the risk of market fluctuations at the risk appetite level and, when combined with other types of risk, the Company still has a strong capital situation and higher than that required by law.

### 2.2.4.3 Foreign Currency Risk

The Company significant exposure to foreign currency risk is in respect of its investments in bonds and unit trusts which are denominated in foreign currencies. The Company utilizes cross currency swap and forward exchange contracts to manage the risk.

### 2.2.4.4 Investment Risks for Investors

It is a risk from the uncertainty of the return that investors will receive from holding securities or stocks of the company, which includes:

- The Company's stock price may rise or fall in a volatile fashion, which depends on several factors and some of them may be uncontrolled such as economic situation, regulatory or requirements changes, crisis situation such as the COVID-19 outbreak and financial crisis, etc. These factors could depress stock prices below what investors paid for or higher than their sold portions, or both so the investors may be at risk from the uncertainty of investment return that will not be as expected. In order to having no impact on investors, the Company has provided them the operating results, the essence and unique characteristics of life insurance business through various channels continuously.

- Risk of dividend payment that does not meet the investors' expectations. The company's affordability is subject to several factors such as operating results, rules and policies of regulators. If these factors affect the company's affordability of the annual dividends or interim dividends, or both, the Company may be at risk of maintaining its capital if it pays dividends at normal rate. In this connection, the Company may not be approved to pay dividends or dividends will be paid at a lower rate specified by the Company as not less than 25 percent of net profit.

The Company has managed the investment risk of securities holders with effective business operations and formulation of financial and other risk management policy, including closely monitoring economic situation, rules and policies of regulators and other related sectors so that the Company can prepare for adaptation and/or change quickly and in a timely manner. This is to ensure that the Company has a strong and stable financial position and can give investors the opportunity to receive good and consistent returns or dividends.

### **2.2.5 IT Risks and Cyber Threats Response**

From the emergence of digital innovations that lead to Digital Disruption affecting all sectors, including life insurance business is another business that has been affected such need to be changed and adjusted. By using the platform to support activities such as providing services and consulting to customers, policy services to customers and partners whether agents, brokers and contract hospitals, etc. through online channels on social media platforms including the development of applications that support convenience of use and shortening the time of the transaction in order to provide customers with the most efficient and satisfying service experience. In this regard, the Company is aware of the security in the use of information resources and the dealing with cyber threats. In order to comply with the regulations of the business regulators and the Cyber Security Act, 2019, the Company has set a risk management structure and Information Technology Security Committee. Its main role is to establish the framework, the policy, the management plan and the guidelines for managing, monitoring and reporting to the Risk Management Committee on a regular basis.

In addition, it is another year that the Company still has been certified ISO/IEC 27001: 2013 Information Security Management System (ISMS) and The Privacy Information Management System ISO 27701:2019 (PIMS).

### **2.2.6 Legal and Compliance Risks**

The Company has been following up on changes in law, rules and regulations from government agencies. The Company has prepared and adjusted internal processes to be ready to comply with the legal changes such as the Personal Data Protection Act, 2019. The Company has prepared the operating systems, personnel and work procedures to comply with the enforcement of laws, including the Cyber Security Act, 2019, which set the relevant committees to establish a policy framework, management plan, monitoring control and reporting. For financial laws and relevant regulations, such as the International Financial Reporting Standards (IFRS), the Company has studied on the its effect as well as conducting studies on the impact of law and putting in place systems and simulation models to comply with laws enforcement in the future.

### **2.2.7 Sustainability Risk**

Nowadays, a sustainable business model (Environmental, Social, Governance: ESG) is one of the focusing factors for business model. Because it represents the company's responsibility not only profit return but also taking into environmental, social, and governance of society. Therefore, the company places importance on ESG risk management to prevent various risks and also seek business opportunities from those risks.

**2.2.7.1 Social and environmental risk** is caused by natural disasters and environmental issues which is the effect of climate change that may impact human activities, lifestyle, business continuity, increasing cost of compensation, and also reduce the price of securities that the company invested. To ensure that the company can run its business through social and environmental changes, the company has determined the investment policy and long term plan to in line with the current and trend of the climate change situation and also prepared a Business Continuity Plan (BCP) with policies that support and comply with environmental regulations of government agencies and international standards.

**2.2.7.2 Human Rights Risk** is caused by human rights violations for employees, partners, customers, and related parties as well as safety and environment in the workplace that may affect the corporate image. To ensure that human rights violations will not happen, the company has provided the guidance of a comprehensive human rights audit with consisting of human rights policies and human rights impact assessment. Additionally, monitoring and reporting the scope of relevant stakeholders about human rights issues.

## **2.2.8 Emerging Risk**

Risks have a significant impact on business operations. The Company has assessed emerging risk which specific to the company that impact to the company operations and financial stability such as:

**2.2.8.1 Rising interest rates and volatility risk** is causing financial instability which affects the return on investment and the performance missing the target plan. The Company determines to review investment plans by setting investment allocation among economic conditions and assurance products development that focusing on life protection in line with economic conditions and purchasing power of customers.

**2.2.8.2 Increased cyber threats and personal data breaches.** The company may suffer financial and data recovery losses, the operation is disrupted, and the leakage of information affect the reputation and trust of customers in the company. The company has assigned a specific unit responsible for dealing with and responding to abnormal cyber incidents in a timely manner in order to mitigate their impact. Regular training for employees about cyber threats, including promoting knowledge about new threats for employees understanding and recognize the need for security and the consequences that will monitor if an event occurs, including establishing standards, collecting rights, and authorized to access into the personal data. The operations control point related to the use of personal data by employees, agencies, or related persons in accordance with the requirements of the Personal Data Protection Act (B.E. 2562).

**2.2.8.3 Social and environmental risks** are a result of climate change, global warming, which may affect the company operations and business models that the company invested in both domestic and foreign countries. By monitoring and reviewing relevant policies in accordance with current and trend situations to correspond to the increasing of risk level or reflect as an alternative in business decision-making.

### **2.2.9 Strategic Risk**

The risks have a beginning from the disposal of policies, strategic plans, operational plans and abusive practices or inconsistency with internal factors and the external environment including the change in society and technological, public expectations, customer behaviors and economic conditions. The company has set measures for risk management by preparing corporate financial and operational risk assessments together with the company business plan for consider the environment and risk factors of business operations in any period of time as well as regularly review risk factors and business goals and targets.

### **2.2.10 Operational Risk**

The risk of an error or insufficiency in work processes, personnel, work systems, lack of good corporate governance, lack of good control, or external factors that may affect income Funds and corporate image. The company's operational risk management includes increasing efficiency in the internal control system by establishing an organizational structure and environment such as management structure, decentralization, inspection, and the determination of standard work processes and/or procedures by considering pollution control processes and providing a system to support workflow processes and also data security to reduce operational risks. The company is focusing on the participation of employees at all levels by preparing the corporate risk assessment and monthly loss and incident report to analyze and prepare appropriate solutions to deal with those risks. The company also provides risk assessment and review of relevant laws and/or regulations in business operations and activities to reduce the risk of violating and/or changing the law of the business and regulators.



## 3. Business Drive for Sustainability

### 3.1 Sustainability Management Policy and Goals

#### Sustainability Management Policy

Bangkok Life Assurance is committed to conducting business in accordance with sustainable development guidelines on a solid foundation in terms of economy, society, and environment. To achieve the goals, we continually focus on building trust with our stakeholders through operational excellence, fairness, transparency, and innovation. And in addition, Bangkok Life Assurance also promotes financial planning knowledge among all groups of people and offers products and services that can create stability for families. We focus on following the management framework with directions that are consistent with international standard indicators. The operating policy is as follows:

1. To respect compliance with applicable laws and regulations, including international practice.
2. Be considerate of the balance between the economy, society, the environment, and all stakeholders in operations. All this is for the sustainable growth of the business.
3. To give importance to reducing the operational impact across the value chain and the business growth journey. This policy covers economic, social, and environmental aspects.
4. To raise awareness among Bangkok Life Assurance's stakeholders of our sustainability management policy.
5. To continually promote and support the development of innovation and technology that are environment-friendly. Bangkok Life Assurance's mission is also to promote the ultimate use of technology in order to create a sustainable future.
6. To promote comprehensive financial planning knowledge. We are committed to helping to minimize social inequality, create peace of mind, and create financial security and well-being for people of all groups.
7. To transparently disclose policies, management guidelines, and sustainability performance in accordance with accepted international standard guidelines to achieve continuous improvement.

#### Sustainability Management Structure

Bangkok Life Assurance places great importance on good corporate governance based on operational excellence and sustainable development pillars. We focus on conducting business with efficiency, transparency, accountability, and social and environmental responsibility. As we aim to create sustainable value for all stakeholders, the Board of Directors has assigned the Corporate Governance Committee to take charge of corporate governance through the integration of sustainability issues and the GRC framework. The name of the Committee has been changed to 'Corporate Governance and Sustainability Committee' in order to support the performance of the Board of Directors in supervising operations in accordance with the corporate governance policy, business ethics, and sustainable development in accordance with the sustainability policy according to international standards.

In addition, Bangkok Life Assurance has established a Sustainability Working Group. This working group is a group of each operational level related to sustainability issues. The goal is to drive environmental, social, and corporate governance actions within the sustainability management policy framework.



### Sustainability Framework

Bangkok Life Assurance has established a sustainability framework covering environmental, social, and governance (ESG) dimensions based on the integrated concept of GRC (Governance, Risk, and Compliance). 'Corporate Governance' determines the direction of business operations to be sustainable. The foundation of the policy lies in a comprehensive consideration of both internal and external factors and the best interests of stakeholders. We aim to lead implementation that covers both efficient, flexible, responsive 'risk management' and full 'compliance', which aligns with and complements the United Nations' 17 Sustainable Development Goals. In line with this philosophy, Bangkok Life Assurance has issued a three-dimensional policy named 'Happy Ps' (Happy Place, Happy Peace, and Happy People), managed under a governance structure to manage sustainability.



Happy 'P'	Commitment	2022–2024 Goals		
		Environmental	Social	Corporate Governance and Economic
 <p><b>Happy Place</b></p> 	<ol style="list-style-type: none"> <li>1. Developing employee potential for excellence</li> <li>2. Strengthening the community income through the creation of life insurance agents</li> <li>3. Building a strong network of contract hospitals</li> <li>4. Proportion of sales through balanced sales channels</li> </ol>		<ul style="list-style-type: none"> <li>• <b>Strengthening employee potential:</b> To upskill employees in digital innovation, with more than 50% of employees trained</li> <li>• <b>Agent Improvement:</b> Our full-time agents are to have an annual remuneration of not less than 100,000 baht</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Engagement with Vendors:</b> More than 80% of contract hospitals are satisfied as our partners.</li> <li>• <b>Capital Allocation:</b> VNB ratio of 40:40:20 (via agent channel, bank channel, and other channels).</li> <li>• To conduct business with ethics and respect for human rights</li> </ul>
 <p><b>Happy Peace</b></p> 	<ol style="list-style-type: none"> <li>1. Developing new products that are consistent with the risk of accidents and innovative products</li> <li>2. Promoting insurance for people who have not been access to insurance, including low-income groups</li> <li>3. Developing a customer service system that is transparent, modern, fast, and responds to every transaction</li> </ol>		<ul style="list-style-type: none"> <li>• <b>Product excellence:</b> To be recognized for product design innovation</li> <li>• <b>Products that meet all target groups:</b> Products design that meet the needs of customers, such as low-income groups who still have low rates of life insurance for promote financial planning security for all groups by low-income groups at least 50,000 insurance buyers</li> <li>• <b>Service excellence:</b> Users of Bangkok Life Assurance's various applications have at least 80% satisfaction</li> </ul>	
 <p><b>Happy People</b></p> 	<ol style="list-style-type: none"> <li>1. Promotion of financial planning knowledge and life insurance for the general public</li> <li>2. Climate risk management and collaborative environmental impact reduction</li> </ol>	<ul style="list-style-type: none"> <li>• <b>Climate Change:</b> To reduce greenhouse gas emissions by 10% by electricity saving compared to 2020 (the base year)</li> <li>• <b>Material and Waste Usage:</b> To reduce greenhouse gas emissions from paper use by 20% compared to 2020 (the base year)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Community Impact:</b> Through various media, we want to educate at least 500,000 people about financial planning</li> </ul>	



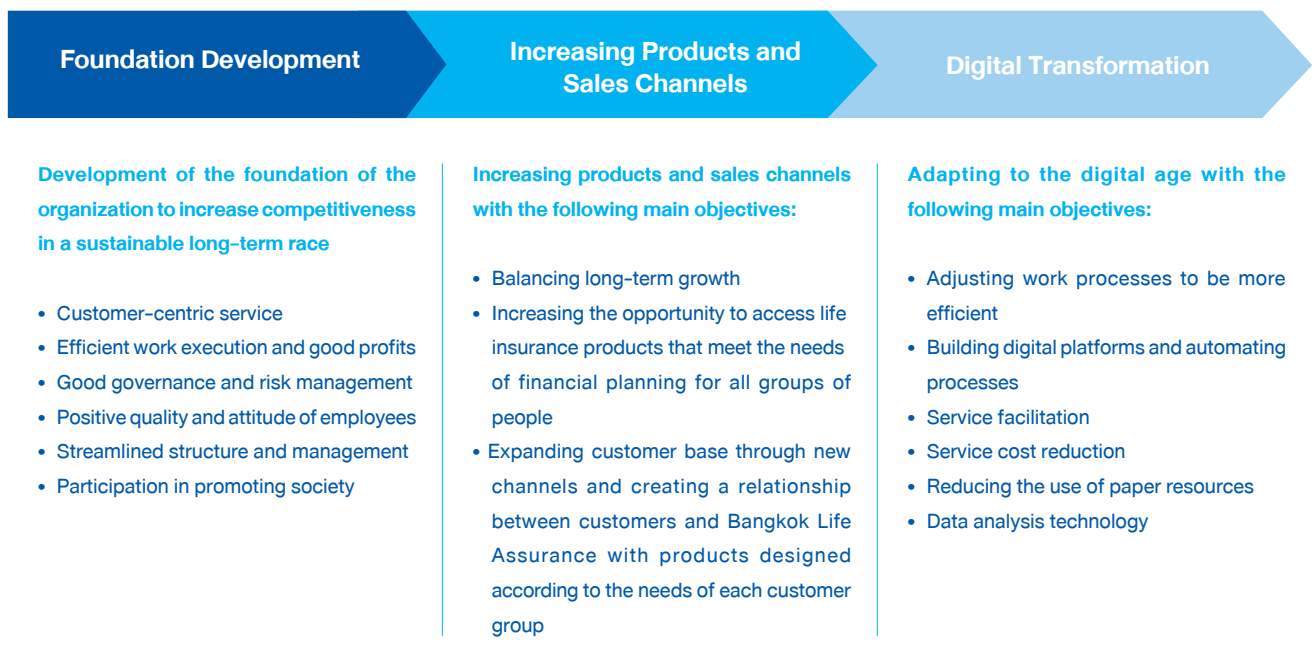
## Sustainability Strategy

With changing consumer behavior due to demographic, economic, social, and technological advancements, Bangkok Life Assurance is developing products, services, and platforms to connect with customers. This includes life insurance agents, financial advisors, and commercial partners. The goal of the development is to create a personalized and integrative experience and customer relationship for further development. Thus, this will lead to the utmost benefit of all sectors of society. Since 2019, Bangkok Life Assurance has proclaimed itself to be a Change Organization for a sustainable future. Bangkok Life Assurance achieves its goals through quality-improving programs and better-quality service standards. Our ultimate goal is to become a leader in creating stability for the Thai people and to contribute to the stability of the country's economic system.

Bangkok Life Assurance believes the strategy will foster a new operational process and corporate culture that will assist employees, life insurance agents, and financial advisors in acting and delivering their services in broader arenas in a timely and professional manner. With the introduction of new technologies used to support the work, creating continuous, sustainable growth for all groups of stakeholders is achievable.

## Our Organizational Transition

Rapid changes in technological advancement, competitive conditions, and other external environments are causing us to constantly develop and improve the structure and working style within the organization. Bangkok Life Assurance focuses on improving the foundation of the organization while reshaping the business structure to focus on expanding distribution channels, offering a variety of products and services, and improving work processes for maximum efficiency.



## 3.2 Managing the Impact on Stakeholders in the Business Value Chain

### 3.2.1 Stakeholders in the Business Value Chain Analysis

Bangkok Life Assurance gives importance to all groups of stakeholders, who are important parts of our sustainable business operations. Bangkok Life Assurance has analyzed and assessed the operational impact of the business on the value chain from upstream to downstream. The key dimensions of the analysis are economic dimensions, social dimensions, and environmental dimensions. We aim to be able to identify the stakeholders involved in the indicators, assess the expectations of internal and external stakeholders, know their expectations, and identify material issues in all areas. This is done to hedge risks and mitigate the impact of business interruptions. Since every step is important to different stakeholders, creating sustainable business value is therefore important.

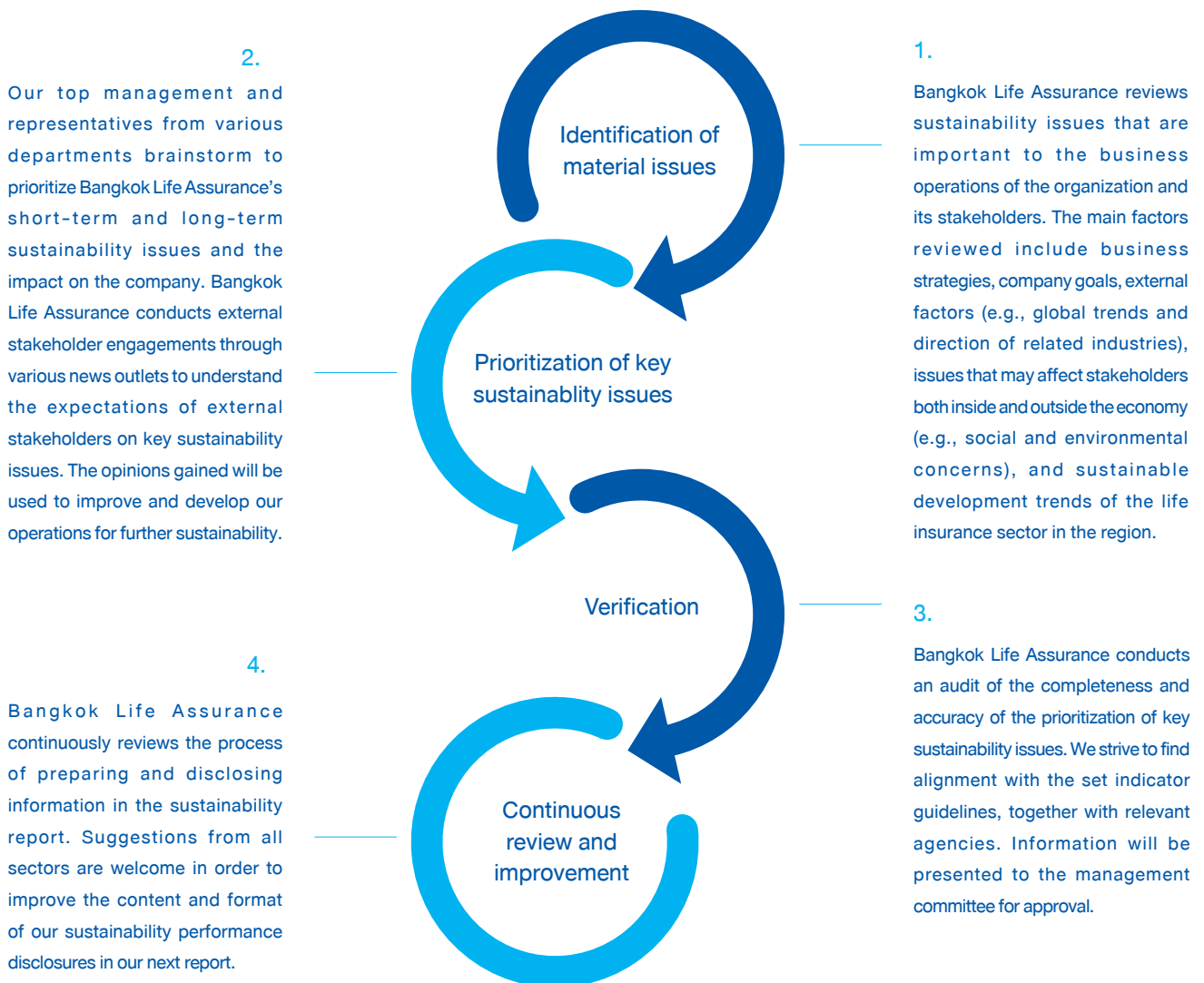
Groups of Stakeholders	Indications	Expectations	Responses
1. Customers	<ul style="list-style-type: none"> <li>Buyers of products and services</li> </ul>	<ul style="list-style-type: none"> <li>Variety of products that meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses</li> <li>Customer access to company services at their convenience—anytime, anywhere, and with speed</li> <li>Being served with quality that meets customer expectations and requirements. In addition, the ability to serve and meet the needs of customers prior to, during, and after product presentations</li> <li>Customer information security and privacy</li> </ul>	<ul style="list-style-type: none"> <li>Promoting financial stability through life insurance and health insurance – Our goal is to enhance the quality of life of Thais in addition to providing basic state insurance</li> <li>The return on investment is in line with both short-term and long-term expectations</li> <li>Having a digital platform that is convenient for users that attract customers to access our services anytime, anywhere, with convenience and speed</li> <li>Development of life insurance products and comprehensive financial planning</li> <li>Service provider competency development and service offering plans with a customer-centric approach</li> <li>Handling of personal information and maintaining information security</li> </ul>

Groups of Stakeholders	Indications	Expectations	Responses
<b>2. Employees</b>	<ul style="list-style-type: none"> <li>Those who are employed directly or indirectly by Bangkok Life Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Employees should be happy working, have a good quality of life, have a great bond with Bangkok Life Assurance</li> <li>Employees are given enough equipment to work 'anytime and anywhere', resulting in increased productivity</li> <li>Employees' needs and opinions should be heard.</li> <li>Opportunities to develop the skills and competency of employees in the organization</li> <li>A safe working environment</li> <li>Stability and career advancement</li> <li>Appropriate and fair welfare and compensation</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring employees have a more stable income in order to promote a good quality of life for employees and their families. Ensuring to create a bond between employees and Bangkok Life Assurance and spreading the word</li> <li>Increasing knowledge and developing skills in preparation to provide professional services and create a lasting impression on customers and agents</li> <li>Employees should be given enough equipment to work 'anytime and anywhere'</li> <li>Encouraging employees to participate in brainstorming and designing work culture by bringing innovation to improve work processes</li> <li>Employees' needs and opinions are taken into account</li> <li>Organizing and taking care of the workplace to make it safe and hygienic</li> </ul>
<b>3. Business Partners</b>	<ul style="list-style-type: none"> <li>Those who seek customers for Bangkok Life Assurance</li> <li>Those who deliver services that are not related to the main operations</li> <li>Product and service providers, including life insurance agents, financial advisors, and sales partners</li> </ul>	<ul style="list-style-type: none"> <li>An increase in knowledge and skill in selling products and services</li> <li>Financial stability and a good quality of life</li> <li>Variety of products that can meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses</li> <li>Opportunities to develop skills and competency</li> <li>Operational supports</li> </ul>	<ul style="list-style-type: none"> <li>Organizing training to promote skills and competency development</li> <li>Providing knowledge of comprehensive financial planning</li> <li>Availability of digital platform services that are convenient and attractive for users to support the work of partners</li> <li>Review and exchange of ideas between parties for creativity toward projects that create value</li> </ul>
<b>4. Regulatory Agency /Government Sector</b>	<ul style="list-style-type: none"> <li>Those who supervise the operations of Bangkok Life Assurance—whether operational, financial, or business benefit</li> </ul>	<ul style="list-style-type: none"> <li>Business operations and activities must be in accordance with regulations and laws in line with good corporate governance guidelines</li> <li>Participation in promoting and supporting the operation of the life insurance sector is one of the factors that strengthen the economic system of society</li> <li>Fraud and corruption prevention</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Organization Risk Management</li> <li>Strict compliance with the law</li> <li>Personal information management and maintaining information security</li> <li>Participation in government measures and activities as seen appropriate</li> </ul>

Groups of Stakeholders	Indications	Expectations	Responses
5. Shareholders, Investors	<ul style="list-style-type: none"> <li>Investors and shareholders of Bangkok Life Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Our growth should be consistent and long-term</li> <li>The return on investment must be reasonable and appropriate</li> <li>Disclosure and reporting must be accurate, complete, timely, and transparent</li> <li>Efficient communication with shareholders and investors</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Invitation to shareholders to propose the agenda for the annual general meeting of shareholders and be open to opinions during the meeting</li> <li>Clear and continuous communication with shareholders and investors is necessary when there is a change within Bangkok Life Assurance or when there is an external impact that will significantly affect the company</li> </ul>
6. Competitors	<ul style="list-style-type: none"> <li>Business players in the same industry</li> <li>Substitute products and services</li> </ul>	<ul style="list-style-type: none"> <li>Participation that promotes and supports the operation of the life insurance business in order to make it one of the factors that strengthens society's economic system</li> <li>Promoting life and health insurance to expand the insurance base and reach more clients</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Strict compliance with the law</li> <li>Joining as one of the members of the Thai Life Assurance Association</li> </ul>
7. Society and Environment	<ul style="list-style-type: none"> <li>Those affected by Bangkok Life Assurance's operations</li> </ul>	<ul style="list-style-type: none"> <li>Promoting financial planning knowledge</li> <li>Increasing opportunity to access life insurance thoroughly</li> <li>Providing support and promoting health knowledge</li> <li>Taking into account the impact of business operations on the community and environment</li> </ul>	<ul style="list-style-type: none"> <li>Promoting financial planning knowledge</li> <li>Increasing opportunity to access life insurance thoroughly</li> <li>Providing support and promoting health knowledge</li> <li>Taking into account the impact of business operations on the community and environment</li> </ul>

### 3.2.2 Assessment of Sustainability Issues

Bangkok Life Assurance publishes a sustainability report by considering both internal and external factors related to life insurance business operations. Our goal is to assess key sustainability issues. The processes and procedures are based on 11 key principles: stakeholder inclusiveness, sustainability context, assessment of materiality, completeness of information, accuracy of disclosed information, balance of positive and negative performance, clarity of information and ease of understanding for all groups of stakeholders, comparability in data to show trends in past performance, reliability of information, timeliness in reporting as information for stakeholder decision-making, and verifiability. The processes and procedures for assessing key sustainability issues are as follows:



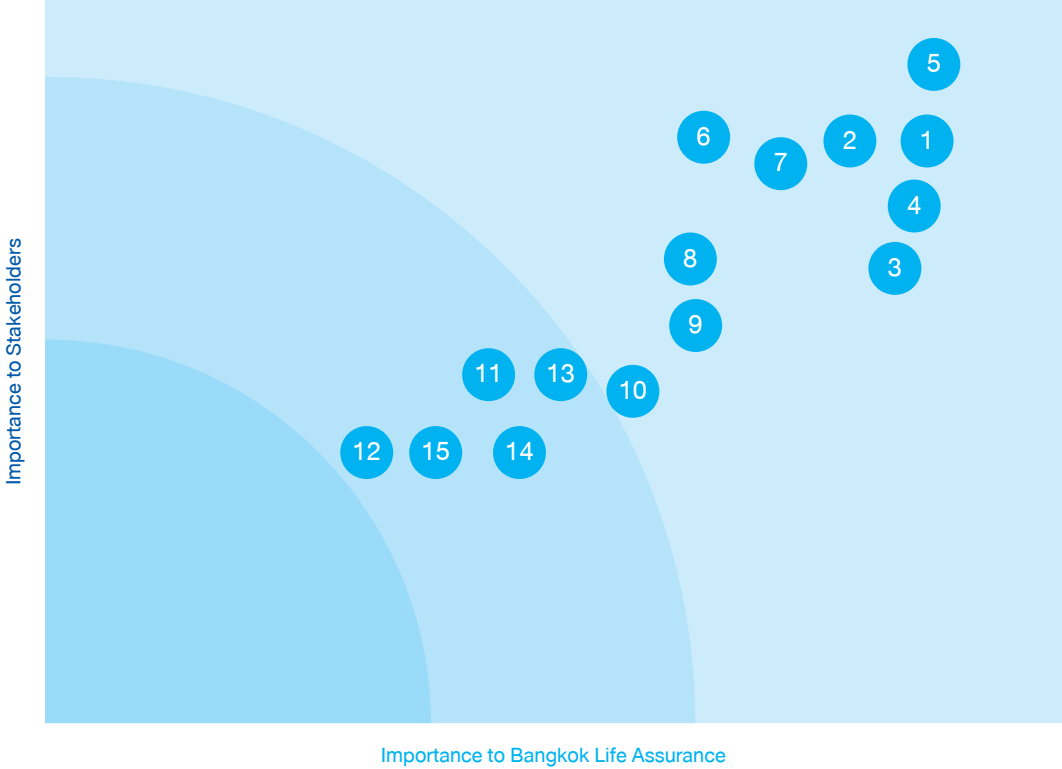
### 3.2.3 Material Sustainability Issues

Being responsible for creating clients' financial stability	Participation in the development of human resources and society creatively and responsibly	Environmentally friendly business operations
<ul style="list-style-type: none"> <li>• Creating products that promote comprehensive financial planning</li> <li>• Service development with a customer-centric core</li> <li>• Digital transformation</li> <li>• Balancing revenue streams from various channels</li> <li>• Good corporate governance and risk management</li> <li>• Information security, and a digital operating system</li> <li>• Personal information management</li> <li>• Elevate the marketing behavior of the insurance business</li> </ul>	<ul style="list-style-type: none"> <li>• Competency development and employee retention</li> <li>• Providing knowledge on financial planning and life insurance business</li> <li>• Opportunities for universal access to life insurance</li> <li>• Youth and social support</li> <li>• Public health promotion</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Creating awareness of love and preservation of the environment</li> </ul>

### 3.2.4 Prioritization of Sustainability Issues

	Shareholders /Investors	Employees	Sales Partners	Customers	Government Agencies/ Regulatory Agencies	Competitors	Community/ Society/ Environment
<b>Corporate governance and economy</b>							
1. Creating products that promote comprehensive financial planning				•	•	•	•
2. Customer-centric service development				•			
3. Digital transformation		•	•	•			
4. Creating a balance of income from various channels		•	•	•			
5. Good corporate governance and risk management	•	•	•	•	•	•	•
6. Data security and digital operating system		•	•	•	•		
7. Personal Information Management		•	•	•	•		
8. Elevate the marketing behavior of the insurance business			•	•	•	•	
<b>Social</b>							
9. Competency development and retention of employees of the organization		•					•
10. Education on financial planning and life insurance business		•	•	•		•	•
11. Opportunity to access life insurance				•		•	•
12. Youth and social support							•
13. Public health promotion		•		•		•	•
<b>Environmental</b>							
14. Environmental management							•
15. Creating awareness of love and care for the environme		•	•	•			•

Prioritizing Key Sustainability Issues



United Nations Sustainable Development Goals: UN SDGs



<p><b>1</b> NO POVERTY</p>	<p><b>2</b> ZERO HUNGER</p>	<p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<p><b>4</b> QUALITY EDUCATION</p>	<p><b>5</b> GENDER EQUALITY</p>	<p><b>6</b> CLEAN WATER AND SANITATION</p>
<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p><b>10</b> REDUCED INEQUALITIES</p>	<p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p><b>13</b> CLIMATE ACTION</p>	<p><b>14</b> LIFE BELOW WATER</p>	<p><b>15</b> LIFE ON LAND</p>	<p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>	








### 3.2.5 Promoting United Nations Sustainable Development Goals: UN SDGs

Bangkok Life Assurance has started incorporating the SDGs into its operational processes, using 15 out of 17 goals as follows:

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
 <p><b>Goal 1</b> Eliminate all forms of poverty</p>	<p>We encourage people to take out life insurance that is suitable for their financial status and life value in order to manage risks for themselves and their families in the event of an unexpected event. In addition, financial planning knowledge is provided to customers and people of all ages through various channels, from young people to retirees.</p>	<ul style="list-style-type: none"> <li>• Creating products that promote comprehensive financial planning</li> <li>• Providing information on financial planning and the life insurance industry</li> <li>• Opportunities for universal access to life insurance</li> </ul>
 <p><b>Goal 3</b> Promoting good health and well-being</p>	<p>We promote financial literacy, long-term financial planning, and health care.</p>	<ul style="list-style-type: none"> <li>• Creating products that promote comprehensive financial planning and comprehensive product design</li> <li>• Giving knowledge about financial planning and the life insurance business</li> <li>• Public health promotion</li> </ul>
 <p><b>Goal 4</b> Ensure equal and inclusive education and promote lifelong learning for all</p>	<p>We develop people, agents, and life insurance representatives, and help promote learning along the way.</p>	<ul style="list-style-type: none"> <li>• Competency development and retention of employees of the organization</li> <li>• Providing knowledge on financial planning and life insurance business</li> <li>• Competency development for agents/ financial advisors/sales partners (on the topic of balancing income from different channels)</li> </ul>
 <p><b>Goal 5</b> Achieve gender equality by empowering women and girls</p>	<p>We value respect for human rights and support diversity and inclusion. We treat employees and stakeholders equally and fairly.</p>	<ul style="list-style-type: none"> <li>• Competency development and retention of employees of the organization</li> <li>• Opportunities for universal access to life insurance</li> <li>• Youth support</li> </ul>
 <p><b>Goal 6</b> Ensure that water and sanitation are available to all, along with sustainable management</p>	<p>Sustainable water resource management and promoting the most cost-effective and efficient use of water resources.</p> <p>We are committed to taking responsibility and following the principles of sustainable water management throughout our value chain. Our goal is to reduce the risk of water scarcity.</p>	<ul style="list-style-type: none"> <li>• Environmental management and creating awareness of love and preservation of the environment</li> </ul>

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
 <p><b>Goal 7</b> Ensure everyone has access to modern, sustainable energy at affordable prices</p>	<p>We manage energy use in each activity. We control, reduce, and limit energy use for maximum efficiency. In addition, we are considering the adoption of renewable energy and have plans to expand our scope of operations across our value chain.</p>	<ul style="list-style-type: none"> <li>• Environmental management and creating awareness of love and preservation of the environment</li> </ul>
 <p><b>Goal 8</b> Promote continuous, inclusive, and sustainable economic growth and value employment</p>	<p>We offer life insurance and investment products that cover all customer groups and ages. We focus on building economic security and employment throughout Thailand. In addition, Bangkok Life Assurance has a fair hiring process and a talent development program. We create a safe and conducive workplace environment for all employees. In addition, we also have employment for people with disabilities.</p>	<ul style="list-style-type: none"> <li>• Creating products that promote comprehensive financial planning</li> <li>• Developing customer-centric services. Bangkok Life Assurance also recruits and retains potential talents.</li> <li>• Competency development and retaining employees</li> </ul>
 <p><b>Goal 9</b> Develop an infrastructure that is adaptable to changes—Promote sustainable and inclusive industrial adaptation and support innovation</p>	<p>We create technology for accurate, convenient, fast, and efficient service. We aim to meet the needs of our people and our customers, and continue our innovation.</p>	<ul style="list-style-type: none"> <li>• Developing customer-centric services. Bangkok Life Assurance also recruits and retains potential talents.</li> <li>• Competency development and retaining employees</li> </ul>
 <p><b>Goal 10</b> Reduce inequality</p>	<p>Promotion of youth education and savings</p>	<ul style="list-style-type: none"> <li>• Providing information on financial planning and the life insurance industry</li> <li>• Opportunities for universal access to life insurance</li> <li>• Youth support</li> <li>• Creating products that promote comprehensive financial planning</li> </ul>
 <p><b>Goal 11</b> Make cities and human settlements inclusive, safe, resilient, and sustainable</p>	<p>Promoting the distribution of income to the community through insurance agents</p>	<ul style="list-style-type: none"> <li>• Competency development for agents, financial advisors, sales partners (under the topic of balancing income from different channels)</li> <li>• Providing information on financial planning and the life insurance industry</li> </ul>

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
 <p><b>Goal 12</b> Responsible production and consumption</p>	<p>Promoting the use of services through online channels without having customers' travel. Thus, this results in the saving of energy resources and the development of tools and campaigns for paperless transactions.</p>	<ul style="list-style-type: none"> <li>• Digital transformation</li> <li>• Environmental management and creating awareness of love and preservation of the environment</li> </ul>
 <p><b>Goal 13</b> Tackling climate change</p>	<p>We strive to play our part in mitigating the impacts of climate change, by managing our internal resources for maximum efficiency. We encourage employees to recognize the importance of climate impacts and mitigate them through campaigns.</p>	<ul style="list-style-type: none"> <li>• Digital transformation</li> <li>• Environmental management and creating awareness of love and preservation of the environment</li> </ul>
 <p><b>Goal 15</b> Life on Land</p>	<p>Reduction and reuse of materials, for efficient and proper use of natural resources. We aim to reduce the long-term impact.</p>	<ul style="list-style-type: none"> <li>• Environmental management and creating awareness of love and preservation of the environment</li> </ul>
 <p><b>Goal 16</b> Promote a peaceful and inclusive society for sustainable development. Provide access to justice for all and build effective, accountable, and inclusive institutions at all levels</p>	<p>We conduct business with good governance and pay attention to the fair and transparent treatment of all stakeholders. We comply with human rights principles—to be a strong organization and grow sustainably.</p>	<ul style="list-style-type: none"> <li>• Balancing revenue from various channels</li> <li>• Good corporate governance and risk management</li> <li>• Information security and a digital operating system</li> <li>• Opportunities for universal access to life insurance</li> </ul>
 <p><b>Goal 17</b> Partnerships for the goals</p>	<p>We create access to financial products for our target groups and provide quality services that meet all needs by collaborating with our partners.</p>	<ul style="list-style-type: none"> <li>• Creating products that promote comprehensive financial planning</li> <li>• Improving customer-centric service</li> <li>• Digital transformation</li> <li>• Balancing revenue from different channels</li> <li>• Public health promotion</li> <li>• Environmental management and creating awareness of love and preservation of the environment</li> </ul>

## 3.3 Sustainability Management in Economic Dimensions



### 3.3.1 Economic Policies and Practices

Bangkok Life Assurance has set business goals for Driving A Sustainable Future through five commitments as follows:

1. To be a company that creates financial advisors that customers choose through the design and development of products that cover the needs of all customer groups. Our services must be accessible to people of all backgrounds.
2. To be a company with comprehensive and quality sales channels. We aim to act as a product introduction channel, passing on financial planning knowledge and creating life insurance partnerships for people.
3. To be an organization that places importance on sustainable investment. Bangkok Life Assurance is aware of its role in the sustainable development of the environment and society through its role in investing in businesses that focus on corporate governance, business ethics, and social and environmental stewardship.
4. To be an organization that cares for its employees. Bangkok Life Assurance is committed to developing the competency of its employees, caring for their well-being, and building relationships. Our employees are important resources and are the ones behind the sustainability of the business.
5. To be an organization that is responsible for society and the environment. Bangkok Life Assurance operates its business with regard to participation and the creation of value for society. We develop and conserve the environment through various activities and innovations in order to create a sustainable society and environment.

To conduct a business based on the aforementioned purposes, Bangkok Life Assurance employs organizational indicators that cover both economic dimensions (e.g., premium income, value of new business, profit margin) and social and environmental dimensions (e.g., employee engagement, customer satisfaction, utilization and promotion of digital tools to reduce the use of natural resources). We believe that the results of these organizational indicators will have an impact on the performance of its leaders, top management, and employees. These corporate indicators not only guide our business operations but also help define Bangkok Life Assurance's role in contributing to social, environmental, and stakeholder development. They also mark the beginning of building a sustainable future for Bangkok Life Assurance.

## 3.3.2 Economic Performance

### (1) Creating Products for Comprehensive Financial and Health Planning

Bangkok Life Assurance is committed to offering products and services that can meet the needs of customers in all income groups. We want to give all customers the opportunity to access our products and services; therefore, we develop products with a customer-centric focus. Products and services are delivered through easy-access and convenient channels. Bangkok Life Assurance achieves customer satisfaction through in-depth analysis of customer behavior and needs so that it can design and develop products that meet the needs of all customer segments. Our products can be categorized according to coverage into three main groups: Financial Security Products, Payment Protection Insurance Products, and Health Promotion and Financial Protection Against Medical Expenses Products.

#### Financial Security Products

For the agent channel, Bangkok Life Assurance has increased the proportion of insurance with dividends. This gives customers the option to accept higher risks in exchange for higher returns. This year, we have designed BLA Happy Savings 99/5 (with dividend) and BLA Happy Savings 99/10 (with dividend), which combine both life coverage and long-term savings in the same insurance. In addition, Bangkok Life Assurance also focuses on offering Unit-linked life insurance, where customers can design their coverage and curate their own selected mutual fund investments. Unit-Linked insurance can increase the opportunity to generate higher returns from investing in mutual funds. In addition, we also provide advice on the allocation of investment portfolios that are tailor-made to the customer's risk tolerance. The Unit-Linked life insurance products that we currently offer are BLA Premier Linked (premium payment) and BLA Wealth Link (one-time premium payment). Both products are designed to accommodate different customer needs. In recent years, Bangkok Life Assurance has increased the number of mutual funds to diversify clients' investment options.

Bangkok Life Assurance has a wide range of products for the financial institutions channel that focus on savings and meet the needs of different customers. This year, Bangkok Life Assurance has designed additional products: Gain1<sup>st</sup> Simple (for those who look forward to consistent savings; insurance premiums start at only 500 baht monthly); and Gain1<sup>st</sup> 348 (for high-income customers). Pay premiums for only three years for 10-year coverage with returns throughout the contract period.

For other sales channels, such as online channels and direct marketing channels, we focus on products that are simple and easy to understand for customers. Available products can be purchased instantly. This year, we launched a product named BLA Smart Saver 15/10 (starting premium is only 1,000 baht per month with an annual cash back), which is placed through online channels.

#### Mortgage Reducing Term Assurance Products

Mortgage Reducing Term Assurance Products are products that help customers with credit obligations with financial institutions plan their finances in case of unexpected events, such as the death of the customer or total and permanent disability. Customers will not have to worry about the debt burden on their families. We will cover the debt with the financial institution on behalf of the customer. Bangkok Life Assurance has developed a wide range of Payment Protection Insurance Products, both via the agent channel and the bancassurance channel so that customers can choose protection to suit the type of loan, such as a reduced amount of insurance over time or a fixed sum insured throughout the contract.

## Health Promotion and Financial Protection Against Medical Expenses Products

This year, Bangkok Life Assurance continues to focus on the concept of 'Health is Wealth,' because good health is the real and sustainable wealth of life. Every advancement necessitates good health. On the individual side, whether in family or community involvement, healthy hygiene enables communities to be creative and to operate effectively according to their individual roles and responsibilities in society. As a result, we implement programs that improve people's quality of life, particularly by promoting good health and educating people about the benefits of health care and exercise. We also focus on various health services, with the aim of encouraging people to change their lifestyle and consumption habits and establish exercise discipline, resulting in a sustainable healthy community.

With the ongoing epidemic of the novel coronavirus (COVID-19), there are increasing risk factors for causing the disease, such as dust pollution. When illness strikes and medical treatment is required, the burden of treatment costs falls on the patient. When the cost of medical care is higher, it will surely be a burden on the accumulated wealth. The cost of healthcare can crowd out savings for other life goals, making consumers more aware of health expense planning to ensure they can afford current medical bills and health insurance purchases.

In addition to health insurance products that cover medical expenses, Bangkok Life Assurance has encouraged customers to have more critical illness protection products. Critical illness protection products are products that provide coverage when the insured is diagnosed with a specified critical illness. Coverage pays a lump sum benefit to the insured so that it can be used for medical expenses and other expenses in everyday life. Bangkok Life Assurance has developed health insurance products and critical illness coverage that are accessible to people of all ages and genders and cover unexpected expenses for everyone

### บีแอลเอ อุ่นใจ โรคร้าย



**คุ้มครอง มะเร็ง และกลุ่มโรคร้ายแรง รวม 11 โรครวมถึงอายุ 90 ปี**

- ✓ เริ่มต้นเพียง 1,525 บาท/ปี\*
- ✓ ลดหย่อนภาษีได้

\*อายุ 1 ปีแรกชำระค่าเบี้ย 28 ปี

**อุ่นใจ...ด้วยความคุ้มครองชีวิตและโรคร้ายแรง**

- คุ้มครองอายุรวมโรคร้ายแรง 98 ปี (รวมเป็นปี-เกิน-คุ้มครองโรคร้ายแรง)
- คุ้มครอง 5 กลุ่มโรคร้ายแรง รวม 11 โรคร้าย\*
- เบี้ยประกันที่ลดลงเมื่ออายุ 55 ปีขึ้นไป และสัญญาคุ้มครองเงินต้นถึง 85 ปี
- สามารถนำไปหักภาษีได้ตามเงื่อนไขกรมสรรพากรตามชนิดโรคร้ายแรงที่คุ้มครอง

\*เบี้ยประกัน 1 ปีแรก 7,000 บาท (รวมค่าเบี้ยประกันคุ้มครองโรคร้ายแรง) เบี้ยประกันต่อปีหลังจากนั้นจะลดลงตามอายุที่เพิ่มขึ้น และขึ้นอยู่กับอัตราเบี้ยประกันของแต่ละปี เบี้ยประกันจะลดลงตามอายุที่เพิ่มขึ้น และขึ้นอยู่กับอัตราเบี้ยประกันของแต่ละปี เบี้ยประกันจะลดลงตามอายุที่เพิ่มขึ้น และขึ้นอยู่กับอัตราเบี้ยประกันของแต่ละปี

### บีแอลเอ คอมพลีท เฮลธ์



**บีแอลเอ คอมพลีท เฮลธ์**

คุ้มครองค่ารักษาพยาบาลสูงสุด 5 ล้านบาท  
ตรวจพบโรคร้ายแรงรับ 100,000 บาท  
รักษาครบ คุ้มครองคุ้ม

### บีแอลเอ แคนเซอร์ แม็ทซ์



**คุ้มครองมะเร็งเต้านมที่วางใจได้เต็มที่**

- คุ้มครองโรคมะเร็งเต้านมระยะ-ระยะเริ่มต้น
- รับเงินสงเคราะห์รายวันสูงสุดวันละ 10,000 บาท

**อุ่นใจ...ด้วยความคุ้มครองชีวิตและโรคร้ายแรง**

- คุ้มครองชีวิตตลอดชีวิตรวมอายุ 98 ปี
- แบ่งคุ้มครองโรคมะเร็งเต้านม ระยะเริ่มต้น ระยะระยะ 2 ปีแรก
- รับเงินสงเคราะห์รายวันสูงสุดตามอายุที่เพิ่มขึ้น สูงสุดวันละ 10,000 บาท
- คุ้มครองตามเงื่อนไขโรคร้ายแรงรวม 11 โรคร้ายแรง
- เบี้ยประกันที่ลดลงเมื่ออายุ 55 ปีขึ้นไป และสัญญาคุ้มครองเงินต้นถึง 85 ปี
- สามารถนำไปหักภาษีได้ตามเงื่อนไขกรมสรรพากรตามชนิดโรคร้ายแรงที่คุ้มครอง

### บีแอลเอ สมาร์ท ซีโอ



**บีแอลเอ สมาร์ท ซีโอ (ออนไลน์)**

คุ้มครองมะเร็ง และโรคร้ายอื่นๆ รวม 20 โรครวม  
สมัครง่าย ไม่ต้องตรวจสุขภาพ

In addition to offering health insurance products for people of all income levels, Bangkok Life Assurance has collaborated with a number of partners to help health insurance customers. We offer Telemedicine, or Telemed Plus, an online medical consultation service. The insured can consult a doctor and receive medication without having to travel to the hospital, along with being able to claim outpatient insurance without advance payments.

## **(2) Improving Customer-Centric Service**

Bangkok Life Assurance focuses on creating a good customer experience by applying technology and innovation to create products and services that truly meet customer needs. A variety of channels for listening to customer comments and suggestions aids in the continuous development and improvement of the product and Bangkok Life Assurance. We operate in three main areas, consisting of:

- Building a customer-focused culture
- Elevating the level of service
- Engaging with policy holders

### **(2.1) Building a Customer-Focused Culture**

#### **Setting quantitative goals to measure and increase customer satisfaction**

Bangkok Life Assurance places great importance on increasing customer satisfaction. In the past year, we have conducted a questionnaire to measure customer satisfaction through a score known as the Net Promoter Score (NPS). Our metrics goal was to increase the NPS rating to above 45% in 2021. By 2022, our NPS had risen to 50%.

In addition, Bangkok Life Assurance also uses the results from the questionnaire to improve work processes in order to provide better customer service. From the questionnaire results, we found that the factors that significantly affect customer satisfaction are:

- **Claims Service**

Bangkok Life Assurance has improved the claim system between the hospital and Bangkok Life Assurance (Cashless Hospital System), so that hospital staff and claims officers can communicate faster. In addition, the credit can be used by hospitals in the network for both inpatients and outpatients, with real-time notifications and claim information displayed through the system. Due to this, the hospital staff can check the claim eligibility of the customer without having to contact Bangkok Life Assurance via phone or fax, which will result in a more accurate and faster claim process. In addition, we have also developed a system that allows customers to make claims online (e-Claim) as well. Bangkok Life Assurance has also conducted a customer satisfaction survey on fax-claim services. In 2022, the NPS could reach 63%. In addition, we also follow up and coordinates various suggestions to ensure that the insured receives continuous good service



In 2021 and continuing into 2022, Bangkok Life Assurance has added a claim notification service via smartphone message (SMS) for customers who use the medical expense claim service via fax claim service to inform them of the consideration process and regular channels (direct claims) so that customers receive current information and have a variety of contact channels.

- **Policy Service**

- **Electronic Policy Service (e-Policy):** An alternative for the insured besides holding a policy booklet. The insured can choose to receive the policy electronically via email. The electronic policy in PDF format will be sent to the email that the insured has provided since applying for insurance. This electronic policy can be used as proof of rights in the same way as a document policy and offers full coverage according to the privileges and conditions specified. In the event of a loss of insurance, the insured can re-download through the customer service system (Smart Customer).

- **Electronic Document Service (e-Document):** Bangkok Life Assurance has added more channels for customers to receive policy documents in electronic form (e-Document), such as premium payment notices, endorsement certificates, policy status notifications, and books of beneficiaries according to the policy, etc. These channels are another option for customers who want to receive documents via email. Customers can receive documents faster, store them more easily, and have more secured data. We have procedures for determining access rights to documents for security reasons. Customers can view these documents at any time through the BLA Happy Life application or the Smart Customer Service system to ointly preserve the environment by reducing the use of tree resources and saving energy.

- **SMS Notification Service:** We aim to provide above-and-beyond notification in order to best benefit our customers. Bangkok Life Assurance considers the importance of every customer's needs, so it has added a channel to provide SMS information service in various work processes, such as:



## 1. New Business

- 1.1 The insurance approval result is notified via SMS to the insured and the agent, so that customers can rest assured that Bangkok Life Assurance cares and responds quickly to the customer's insurance requests. Notifications will start from the start date of coverage, letting customers know their rights and allowing them to immediately exercise those rights according to the policy conditions.
- 1.2 Agents are notified via SMS of the result of consideration when following up with additional documents or additional warranty conditions, so that agents can take action quickly and consider the benefit of the insured as a priority.

## 2. Policy Owner Service

- 2.1 SMS notification of a payment reminder before the expiration of the 7-day grace period. This notification is a separate service from the premium payment notification letter, which Bangkok Life Assurance delivers to the insured 15 days before the premium payment due date.
- 2.2 SMS notifications in advance of the policy maturity date to the insured and the agent, in order to know the monetary amount received. Additionally, this is an opportunity where agents can help the insured plan their finances.
- 2.3 SMS notifications when the benefits have been paid according to policy conditions, so that the insured can know and check the benefits received.
- 2.4 SMS notification when your policy loans and policy surrender have been approved, so that the insured can know the monetary amount and how to pay in advance.

- **Smartphone Application Transactions**

Bangkok Life Assurance has focused on adding services through online channels, including the 'Smart Customer' website, the 'BLA Happy Life' smartphone application, and the 'LINE Official Account.' These additional services aim to increase the convenience of providing services via the customer's smartphone or mobile devices at any time and any place. Bangkok Life Assurance has been continuously developing various service systems. In the past years, clients have had access to Electronic Policy Modification Service (e-Pos), Electronic Claim Service (e-Claim), Electronic Document Retrieval Services (e-Document), Electronic Premium Payment Service (e-Payment), Investment Information Viewing Service (e-Investment), and Electronic Policy Loan Service (e-Loan). But in 2022, Bangkok Life Assurance has covered more services by adding BLA e-Service to the BLA Happy application, including Electronic Premium Payment Notification Service (e-Notice), Electronic Endorsement Document Service (e-Endorse), Electronic Mail Service (e-Letter), and Service for exercising the right to claim money back from us via electronic channels (e-Withdraw).

As a result, the BLA Happy Life application offers more comprehensive services, whether it is viewing notification information, premium payment, modifying policy information, claiming, viewing policy information, endorsement record, policy status notification letter, or a withdrawal request that remains with us. It also offers viewing investment information, contract hospital information, health services, various further privileges, and loan services according to the policy rights.

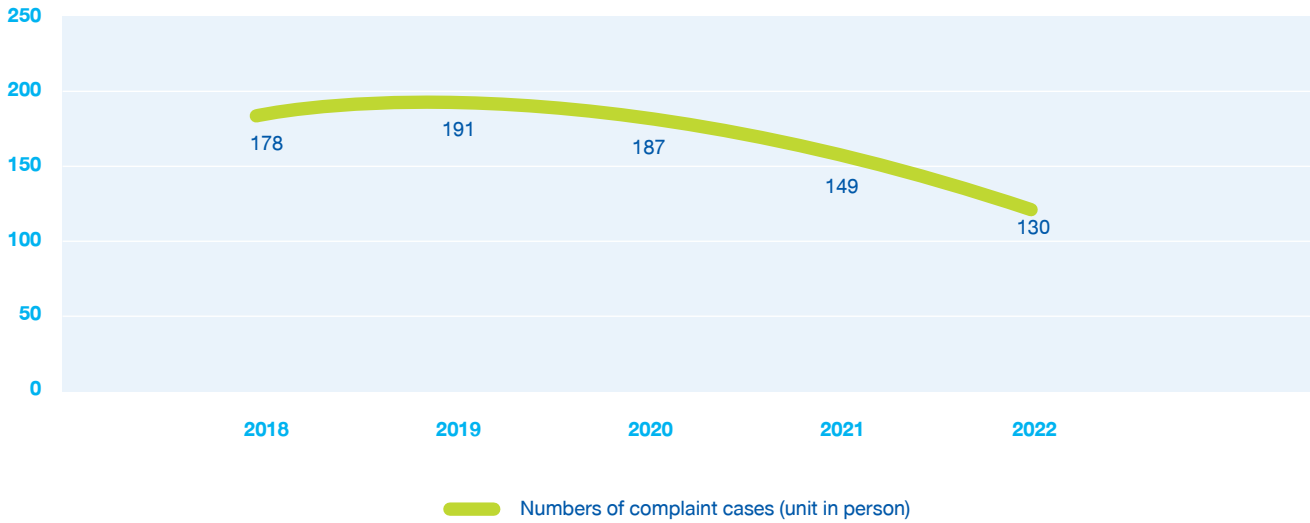


As of the end of 2022, there were approximately 181,371 application downloads and 3.64 million LINE Official Account users. We aim to elevate the conduct of transactions and services by using innovation and modern technology to take care of all customer groups. In addition to developing services on the BLA application to be comprehensive, Bangkok Life Assurance has also accelerated its public relations efforts with clients to ensure they are aware of the services that can be done through the application as well.

• **Complaint Management**

Customer opinions and suggestions are the most valuable resonance for all-round development. All issues and complaints are our guides to developing and improving our business operations and helping us increase the efficiency of the service. The Customer Service and Complaints Center is a unit set up to manage and resolve all complaints properly and timely. We have a team of qualified, knowledgeable, and skilled professionals who handle customer issues and complaints. Customer-focused and Customer-satisfaction approaches remain the guiding principles for our complaint management practices. We have continually developed an issue and complaint management system in order to be able to investigate and follow up on solving problems and complaints and finding preventive measures to lead to efficient service and prevent complaints from occurring. The Customer Service and Complaint Center is overseen by the Customer Engagement Committee to ensure that resolutions and complaints will be dealt with fairly and transparently.

## Complaint Statistics

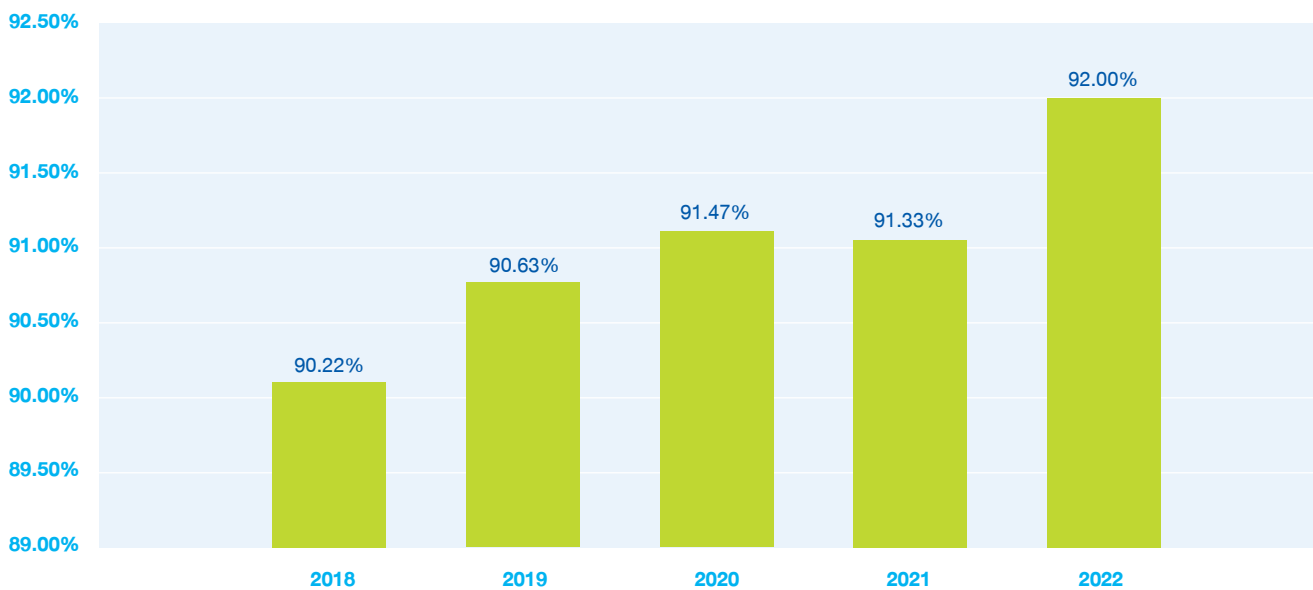


Hearing opinions and suggestions from customers is another important thing for Bangkok Life Assurance. Comments from customers will be used as information for developing products to meet customer needs and improving service to impress. The Customer Service Center at Wong Sawang Head Office, a modern and comfortable building, is a center that is prepared to welcome customers. Bangkok Life Assurance has assembled a team with the knowledge and expertise to provide professional services so that customers receive excellent service. And to maintain the standard of service, we have conducted a satisfaction survey as an indicator that we will continue to maintain our service excellence and will not stop developing our service quality and continue to be sustainable.

## % Customer Satisfaction from Receiving Services at Our Customer Center



TARGET > 80%



## (2.2) Service Quality Elevation

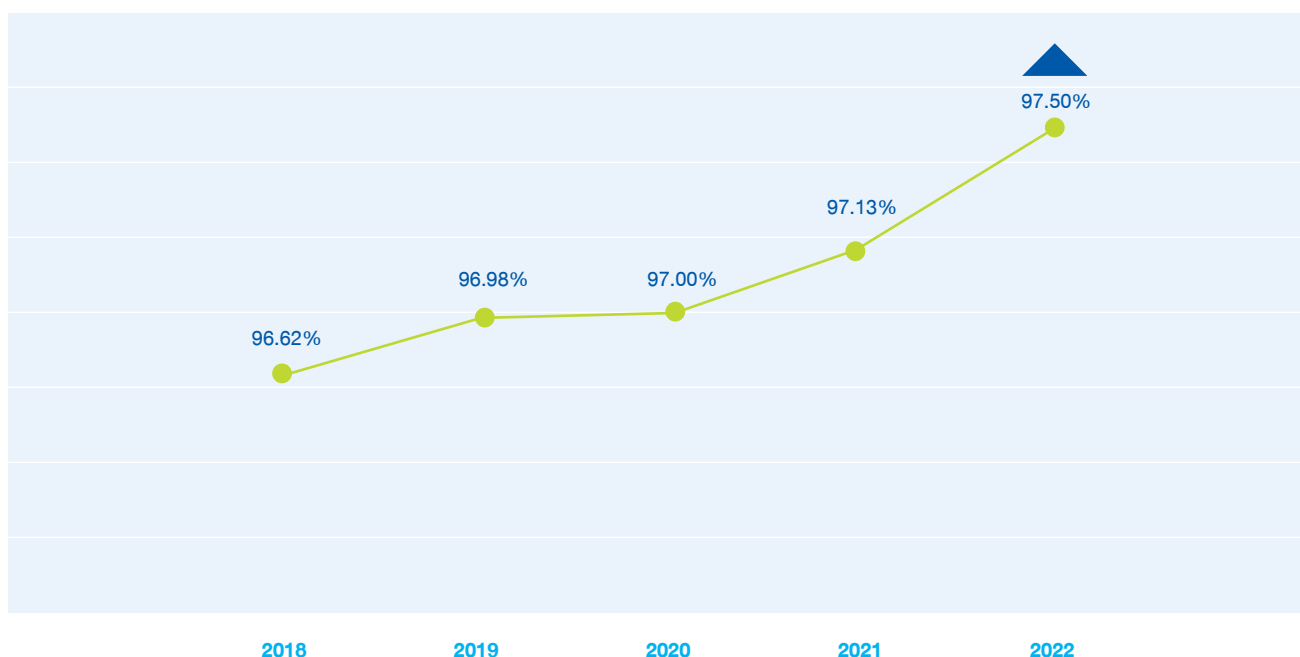
### Customer Service Excellence

Bangkok Life Assurance is committed to providing quality customer service at all levels, to impress customers, sales departments, and Bangkok Bank-Tisco Bank brokers. We offer various service channels, such as the Call Center 0-2777-8888 and the Automated Telephone Answering System (IVR). Furthermore, the BLA Live Chat service via the website [www.bangkoklife.com](http://www.bangkoklife.com) and inquiries via email and Facebook Messenger services are also at your service.

Call Center 0-2777-8888 is our important communication channel. We are ready to serve, to understand, and to provide advice on policy information and services. We are happy to give advice on the use of new technology systems, such as encouraging customers to access online information through the BLA Happy Life application, the BLA Smart Fund application, and Member Care (for group insurance customers). Customers can read policy information, modify policy information (e-Service), submit claims, and follow up on claim approval (e-Claim) independently. In addition, we also provide channels to assist agents, such as Smart Agent, Smart App, and BLA Easy Click, etc.

Throughout the time Bangkok Life Assurance has been in operation, we have consistently increased our efficiency and service capabilities. We provide training on skills and knowledge in products and services for employees at all levels and has set up a special service team that is licensed to provide advice on investment-linked products exclusively. We support customers who buy life insurance with investment (Unit-Linked) and we have also improved many of our internal systems. Our Solution equipment has been upgraded and brought up to date in order to manage the needs of a large number of customers simultaneously and flexibly. We reduce customer complaints and build sustainable customer engagement.

Our Call Center customer satisfaction surveys have also increased. From information as of December 31, 2022, satisfied customers accounted for 97.50%, and the statistics tend to increase every year.



Source: Call Center

In addition, Bangkok Life Assurance remains committed to improving health and critical illness insurance services through developing a network of hospital alliances and improving the claim processing system. Our aim is to increase the efficiency of our services to our customers with various health insurances by doing the following:

- **Network Hospital System Development**

We focus on meeting the needs of various customers. Bangkok Life Assurance has partnered with 435 hospitals nationwide to serve customers in every region, along with providing special services for our customers whenever they receive treatment at our contract hospitals. Examples of services such as eliminating the need to reserve money for medical expenses when receiving treatment at a network hospital. Bangkok Life Assurance has entered into memoranda of understanding with hospitals to expand these services.

## บริการของโรงพยาบาลคู่สัญญา

<b>ตรวจสอบสุขภาพ</b>	บริการตรวจสอบสุขภาพก่อนทำประกันตามเงื่อนไขที่กำหนด
<b>Fax Claim</b>	บริการเรียกร้องสินไหมค่ารักษาพยาบาลแบบผู้ป่วยในและ Day Surgery ณ โรงพยาบาล
<b>PA</b>	บริการเรียกร้องสินไหมค่ารักษาพยาบาลอุบัติเหตุส่วนบุคคล ณ โรงพยาบาล
<b>OPD</b>	บริการเรียกร้องสินไหมค่ารักษาพยาบาลผู้ป่วยนอก ณ โรงพยาบาล

รู้หรือไม่? | เพียงแสดงบัตรประชาชนก็ยื่นเคลมได้!

เมื่อเรียกร้องสินไหมสุขภาพผ่านโรงพยาบาลคู่สัญญา (Fax Claim) โดยทางโรงพยาบาลจะเป็นผู้ประสานงานกับบริษัทโดยตรงและให้คำแนะนำแก่ผู้เอาประกันต่อไป (กรณีเด็ก ยังไม่บรรลุนิติภาวะสามารถแสดงบัตรผู้ปกครอง)



02-777-8888

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กรุงเทพประกันชีวิต

ชีวิตที่มีความสุขมากกว่า

Furthermore, the BangkokLife Smart Hospital Award 2022 has been organized for contract hospitals that have been in operation for four years or more. This award is part of the promotion of service enhancement in various areas that is beneficial to the health insurance policyholders of Bangkok Life Assurance. The award also honors outstanding health insurance contract hospitals. The award ceremony was held at the Chin Sophonpanich Meeting Room, Head Office Building, Bangkok Life Assurance Plc., Dr. Suthiphon Thawichaikan, Secretary-General of the Insurance Commission, was honored to preside over the award presentation. Executives and representatives of partner hospitals also warmly attended the event. The BangkokLife Smart Hospital Award 2022 has a total of 7 categories and a total of 14 awards, according to the evaluation of the cooperation of related parties and hospital users in various areas, including:



**รางวัลดีเด่นด้านความร่วมมือระดับองค์กร**  
โรงพยาบาลกรุงเทพ และ โรงพยาบาลนครเวช

**รางวัลดีเด่นด้านการให้บริการตรวจสุขภาพ**  
โรงพยาบาลบำรุงราษฎร์ และ โรงพยาบาลเอกอุต

**รางวัลดีเด่นด้านการจัดการความเหมาะสมด้านการแพทย์**  
โรงพยาบาลพญาไทศรีราชา และ โรงพยาบาลสมิติเวช ชลบุรี

**รางวัลดีเด่นด้านการให้บริการคน**  
โรงพยาบาลพญาไท 1 และ โรงพยาบาลลาดพร้าว

**รางวัลดีเด่นด้านการบริการรักษาพยาบาล**  
โรงพยาบาลศิริราช และ ศูนย์ศัลยกรรมกระดูกและข้อมหาวิทยาลัยเชียงใหม่

**รางวัลดีเด่นด้านการให้บริการลูกค้า**  
โรงพยาบาลพิษณุเวช และ โรงพยาบาลกรุงเทพภูเก็ต

**รางวัลพิเศษด้านการสนับสนุนการให้บริการลูกค้าในช่วงสถานการณ์โควิด**  
โรงพยาบาลปิยะเวท และ โรงพยาบาลกรุงเทพ



Care@Home is a project organized during the COVID-19 pandemic. Bangkok Life Insurance Medical Service Center’s medical personnel are responsible for providing advice to all Bangkok Life Insurance policyholders diagnosed with COVID-19 and undergoing Home Isolation treatment. Our team acts as a consultant and supervisor throughout the time of Home Isolation and delivers a comfortable quarantine kit to you. In addition, Bangkok Life Assurance also takes care of policyholders who need to be treated for COVID-19 in hospitals by helping to coordinate with contract hospitals so that more than 100 policyholders receive proper care.

**โครงการ BLA Health Partner**

**Care@Home**

มอบชุด "กักตัวอุ่นใจ" ดูแลลูกค้าผู้ติดเชื้อโควิด-19



**กรุงเทพ**  
**ประกันชีวิต**  
BANGKOK LIFE



ศูนย์บริการทางการแพทย์  
MEDICAL SERVICE CENTER

ลูกค้ากรุงเทพประกันชีวิตสามารถแจ้งขอรับอุปกรณ์จำเป็น อาหารและยา โดยพิมพ์ข้อมูลส่งมาทางอีเมล

- ชื่อ - นามสกุล
- เลขที่บัตรประชาชน
- ที่อยู่ปัจจุบัน ในการจัดส่งของ
- ภาพถ่ายยืนยันผลการตรวจโควิด-19 (ตรวจพบเชื้อตั้งแต่ 1 ม.ค. 65 เป็นต้นไป)
- เบอร์โทรศัพท์ / อีเมล

ช่องทางรับบริการ : อีเมล BLA Health Partner

**BLAHealthPartner@bangkoklife.com**

ตั้งแต่วันนี้ จนกว่าจะมีการเปลี่ยนแปลง

02-777-8888 | [www.bangkoklife.com](http://www.bangkoklife.com)

รายละเอียด ▶ 

• **Development of a service system for health care customers**

Bangkok Life Assurance has developed a service offering through the BLA Every Care program, a program established by Bangkok Life Assurance to provide supplemental health essential services to health insurers 24 hours a day, anywhere in the world. In 2022, the BLA Every Care program offer additional health services that provide care for customers at all times, including:

- EveryCare Before a medical assistant service that provides health and medical advice over the phone, both in Thailand and abroad.
- EveryCare Special an emergency medical service (Medivac), a health information service center (Health Partner), and your health buddy. We are ready to answer questions and give suitable advice on the health policies of Bangkok Life Assurance customers. Online doctor service (Telemed Plus), a second opinion on bone joints, spine, arthritis, and rheumatism (by Bumrungrad Hospital), a cancer treatment limit increase service, and an advance payment service are also available in case of inpatient treatment abroad for policyholders with coverage conditions in the specified area.
- EveryCare After EveryCare After - a transportation service for the insured when admitted to the hospital and an information on rehabilitation centers.



Bangkok Life Assurance partners with Bumrungrad Hospital to offer health services under the '2B Care Privilege' program. We offer medical care at package prices and special discounts, with transportation within Bangkok and its vicinity when undergoing surgery as an inpatient. We offer a room upgrade service for BLA Prestige Health policyholders. For BLA Cancer Max policyholders, upon admission to Bumrungrad Hospital, a 20% increase in cancer coverage is offered, as is the privilege of using the 'Napa Lounge' and limousine service pick-up.



Additionally, Bangkok Life Assurance has also partnered with Bangkok Hospital Headquarters to enhance service with the 'Pre-Authorization' program, a medical expense monitoring program that complements our comprehensive health services. Customers will be able to receive an assessment of treatment and cost against their policy coverage in order to prepare and select a treatment that is appropriate to their medical necessity and aligns with their health policy eligibility. The program can help manage expenses, reduce the burden of excess expenses that may occur, and help with other steps, especially the claim process. It is convenient, fast, and complete according to the conditions in the policy. The Pre-Authorization Service covers treatment packages for six common procedures, such as hysterectomy and intervertebral disc surgery, surgery for gallbladder stones, hemorrhoids, and hernias.



In 2022, the BLA EveryCare program has more than 61,000 customers who are eligible for the service, covering customers through various channels.

### (2.3) Building Bonds with Policyholders

Bangkok Life Assurance has improved the BLA Happy Life Club to increase customer satisfaction and add access to effective financial and health planning. In 2022, there are activities that support financial stability and health promotion as follows:

#### Promotion of financial literacy:

Bangkok Life Assurance has organized various activities to promote knowledge, such as financial fairs across the country, VIP seminar events across the country, providing financial planning services from agents and financial advisors of the company, and preparing knowledge articles about finance and other areas.



## Health Promotion

Bangkok Life Assurance provides an annual health check-up program for qualifying customers, granting discounts on health check-ups and various health services, opening a channel for BLA Healthy Station, which is joined by a network of health alliances to provide knowledge and various health services.

**ไม่พลาด! สิทธิประโยชน์ดีๆ**  
เพียงอัปเดตข้อมูลส่วนตัวให้เป็นปัจจุบัน

- มั่นใจ ข้อมูลสำคัญไม่ตกหล่น ส่งตรงถึงคุณ
- รับข่าวสารและโปรโมชั่นพิเศษ
- ใช้บริการระบบออนไลน์ ได้ตลอด 24 ชั่วโมง

**ช่องทางการอัปเดตข้อมูล**

แอปพลิเคชัน BLA Happy Life | ระบบบริการออนไลน์บนเว็บไซต์ | Call Center โทร. 02-777-8888

**พิเศษ!** อัปเดตข้อมูลผ่านแอป BLA Happy Life รับสิทธิ์ลุ้นโชค รวมกว่า 3.8 ล้านบาท ตั้งแต่วันที่ - 15 ส.ค. 65

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ตรวจสุขภาพฟัน / ส่วนลดค่าบริการทำฟัน สำหรับลูกค้ากรุงเทพประกันชีวิต

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วิเคราะห์ท่าออกกำลังกาย มูลค่ารวม 1,500 บาท

เพียงแสดงบัตรผู้เอาประกัน หรือ E-card บน App ที่มีสัญลักษณ์ BLA Happy Life Club เพื่อรับสิทธิ์

ถึง 30 มิ.ย. 65

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**สิทธิพิเศษสำหรับสมาชิก Happy Life Club**

**คูปองแทนเงินสด (E-Voucher) 50 บาท**

เมื่อใช้จ่ายที่ท็อปส์ มาร์เก็ต, ท็อปส์ ซูเปอร์สโตร์, ท็อปส์ เพลส และเซ็นทรัล ฟู้ด ฮอลล์ ทุกสาขา

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02-777-8888 | www.bangkoklife.com | รับที่หน้าแอป BLA Happy Life

Bangkok Life Assurance promotes its services through the BLA Happy application to become a fully digital insurance provider. The application consists of:

**Customer Relationship Management (CRM):** Bangkok Life Assurance offers benefits in various areas to fulfill happiness in life for customers and families, such as offering special privileges and discounts on purchases of goods or services at stores, participating organizations in Bangkok Life Assurance’s projects, and additional health services. We care for the health of the customers at every moment, providing health education and company services through online channels.

**Policy Information:** Customers can access their policy information any time via the smartphone application or LINE. In addition, customers can request to modify policy (e-POS), apply for a loan (e-Loan), file a claim (e-Claim), check details, and follow up on claim status 24 hours a day. Obtaining claim history and paying premiums for the next year can also be done easily.

Bangkok Life Assurance measures customer satisfaction from various offered services by using NPS (Net Promoter Score), which is a popular tool used to measure customer satisfaction and engagement with organizations. This tool brings the proportion of people who are “satisfied and happy to recommend (promoter)” and those who are ‘dissatisfied (detractor)’ together to calculate and compare customer satisfaction in various aspects for future use in the development of services and create lasting relationships in the future.

Point of Service	NPS
Customer Service Centers	54%
Nation-wide branches	51%
Policy Service	49%
Fax Claim at contract hospitals	61%
Other claims	48%

### (3) Digital Transformation

Nowadays, digital technology plays a very important role in business operations and is creating competitive advantages. Bangkok Life Assurance has applied a digital transformation policy to develop digitally through the creation of a comprehensive digital platform, as well as building a life insurance ecosystem to enhance life insurance services and move towards a paperless society in the future.

Bangkok Life Assurance has developed a digital infrastructure plan to support our short- and long-term strategies. This development plan aims to enable the adoption of digital technology in the organization to efficiently respond to business strategy in terms of operations and information applications, to accommodate changes in the business environment and changing consumer behavior, and to help support new businesses that will happen in the future. This will result in the business being able to compete and grow sustainably. The implementation period of the plan is three years long, from 2021 to 2023.

This digital roadmap is divided into seven sections, starting from the foundation of related work systems to developing human resources. The seven sections are:

**1. Data Management Foundation:** Developing a data warehouse system and tools for model management and data transmission suitable and efficient for analytical work.

**2. Online Data Tracking:** Track and analyze online platform usage behavior to develop and improve the system and display format that corresponds to and supports users' needs.

**3. Personalized Customer Journey:** Customer journeys are analyzed. Information that is relevant to the interests of the customers is selected to be presented to customers, thus providing a personalized customer experience.

**4. AI Projects for the Backend:** AI is used for data evaluation and analysis as well as helping to support the service work.

**5. Strategic Change of Organization Work Culture:** Technology is introduced to help increase organizational efficiency, including training employees in the organization to understand and enhance work skills in new ways (digital transformation and AI training).

**6. Build an in-house team with knowledge and skills in using data analytically** to develop and drive technology within the organization.

**7. Develop an AI strategy and develop internal and external communications** Develop our operational strategy using technology to support it, as well as communication in the same direction both inside and outside the organization for efficient driving.

In 2023, Bangkok Life Assurance will set up a system structure foundation to develop a digital work system that is linked through a variety of projects including:

- **Development of Work Systems Within the Organization:**

Bangkok Life Assurance is committed to developing work systems within the organization. We focus on reducing waste, reducing unnecessary steps or work processes, and using technologies such as Robotic Process Automation (RPA), Machine Learning, and Automation system. Thus, we are able to offer products and services to our customers conveniently and quickly. Technology has been introduced to improve our services, such as Face Recognition, Liveness Detection and Dipchip technology that are used in the application processing process, etc. We aim to be an organization that creates value by eliminating waste (Lean Organization) fully by the year 2024.

#### • Creating Paperless Services:

Bangkok Life Assurance aims to be a company with a system that can provide 100% paperless services to customers. By the year 2022, we already have systems that support online services, including:

- Online services that allow agents to create sales offers, insurance applications, and online payment processes through the Smart App platform. This service can reduce the use of paper by up to 10 sheets per invoice. Last year, our agents made up to 95% of insurance applications via the Smart App, up from 85% in 2021.
- Electronic Policy Service (e-Policy). Customers may choose to receive policy books electronically via their personal e-mail. This can reduce the use of paper by up to 50 sheets per policy. Last year, 4% of customers had applied for E-Policy, up from 1% in 2021.
- Electronic Policy Modification Service (E-Pos). Customers can modify policy information through the BLA Happy Life smartphone application and the Smart Customer website. This service can reduce the use of 1-2 sheets of paper per transaction. Last year, 37% of customers used the service, up from 10% in 2021.
- Electronic Claim Service (E-Claim). Customers can make claims through the BLA Happy Life smartphone application and the Smart Customer website. This service can reduce paper usage by 1-3 sheets per transaction. Last year, 9% of customers used the service, up from 1% in 2021.
- Electronic premium receipt service (e-Receipt). Customers may choose to receive electronic premium receipts via personal e-mail. This service can reduce the use of paper by one sheet per transaction. Last year, 4% of customers used the service, up from 2% in 2021.
- Electronic policy loan service (e-Loan). Customers can take out loans as specified in their policy rights through the smartphone application BLA Happy Life. This service can reduce the use of one sheet of paper per transaction. Last year, customers used the service 51%, up from 35% in 2021.
- Electronic Premium Payment Notification Service (e-Notice). Customers are notified of premium payments via the BLA Happy Life smartphone application. This service can reduce the use of one sheet of paper. In the past year, 3% of customers used the service.
- Electronic Endorsement Document Service (e-Endorse). Customers receive electronic endorsement documents via personal email. The service can reduce paper usage by 1-3 sheets per transaction. In the past year, 1% of customers have used the service.
- Electronic Mail Service (E-Letter). Customers receive policy status documents via personal email. This service can reduce paper usage by 1-3 sheets per transaction. The service was used by 0.1% of customers in the previous year.
- Service for exercising the right to claim money back from Bangkok Life Assurance via electronic channels (E-Withdraw). Customers may claim their balance from Bangkok Life Assurance through the BLA Happy Life smartphone application. This service can reduce the use of 2-5 sheets of paper per transaction. In the past year, 18% of customers used the service.

Services	Service Frequency	2022 Goal
Online Application (Smart App)	95%	100%
e-Policy	4%	5%
e-Pos	37%	5%
e-Claim	9%	2%
e-Receipt	4%	5%
e-Loan	51%	5%
e-Notice	3%	5%
e-Endorse	1%	3%
e-Letter	0.1%	3%
e-Withdraw	18%	5%

Between September 1, 2021, and August 15, 2022, Bangkok Life Assurance organized a campaign celebrating 70 years of Bangkok Life Assurance, 'Reduce and Win.' The campaign was organized for customers to participate in reducing the use of paper and stepping into the paperless society along with Bangkok Life Assurance. Customers who request to receive documents via electronic channels or use the service through the BLA Happy Life application or Smart Customer are eligible to win prizes worth more than THB 3.8 million. More than 36,000 customers participated in the paper-use reduction campaign. And as a result, our online traffic increases continuously. Bangkok Life Assurance is committed to this long-term campaign for both customers and agents to increase the use of online platforms in order to go completely paper-free.



- **Creating wealth and health support tools for customers**

Bangkok Life Assurance aims to elevate the financial planning services of customers through the Financial Health Check Platform. Customers are allowed submit information on income, expenses, retirement savings planning, and education expense planning. These details will help you find life insurance products, life insurance products with investments, and health coverage plans that are suitable to your needs.

- **Management of Information**

In addition to providing services through digital channels so that customers can perform various transactions by themselves, Bangkok Life Assurance has installed a Data Warehouse to update the data in the database to be accurate and up-to-date. Thus, various related agencies may retrieve information timely and conveniently. In addition, we also analyze customer data to offer personalized products, using the Existing Customer Management (ECM) system. Since 2020, customers have been interested in buying Bangkok Life Assurance products again, creating value worth over 1,900 million baht.

Bangkok Life Assurance was certified to ISO/IEC 27001:2013 for Information Security Management System. This standard covers the management and operation of the main computer center and the secondary computer center, software development in the life insurance business, operations of life insurance and group insurance, and the operation of branches throughout the country which the Company has been certified continuously since 2015. Moreover, in 2022 Bangkok Life Assurance was certified ISO/IEC 27701:2013 Personal Information Management System. This confirms the strength of the personal information security system, reduce risk and protect customer data privacy for increase confidence and trust in the management of personal information customers through electronic systems, both in sales and after-sales service. Bangkok Life Assurance being the first life insurance company to receive this standard certification.

### **Key Technological and Operational Developments of 2022**

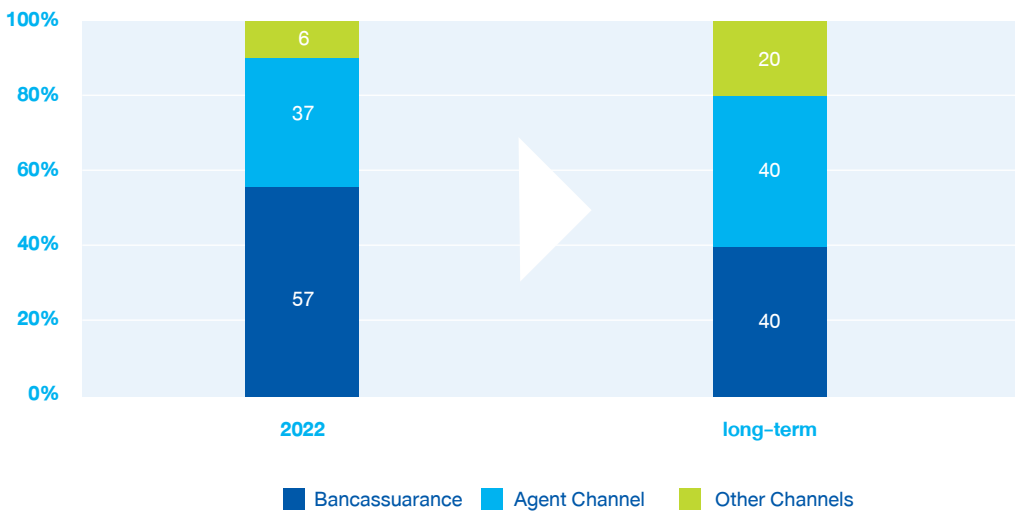
- Expanding service channels for purchasing insurance via online insurance purchasing platforms. Customers can access the services through our website and those of its business partners, including AIS Insurance Service, Krungsri Auto, Jaymart, Rabbit, and Siam Piwat. The process can be done quickly and conveniently, and it answers the call of contactless transactions.
- Increasing channels for customers to perform electronic transactions by themselves. Customers can conduct transactions by themselves without agents having to travel to meet them, such as insurance confirmation, follow-up of additional documents (memo), offering special conditions (counter offer), and payment of insurance premiums.
- Increasing after-sales service channels through the BLA Happy Life application and customer service website Smart Customer. Without having to travel or do so through a supervising agent, these services reduce exposure, reduce the risk of epidemics, and reduce travel costs. In addition, the Live Chat system can increase convenience and speed in providing information to customers, and the smartphone application GMC can display coverage and claim information for group insurance customers.



#### (4) Balancing Revenue from Different Channels

In order for Bangkok Life Assurance to be able to grow sustainably, it recognizes the need to expand its customer base and strengthen the balance of premiums received from various channels. In addition to the main revenue coming from bank channels, Bangkok Life Assurance has continuously promoted an increase in the number of life insurance agents and financial advisors and has continued to expand its sales channels through new commercial partners. Other income streams also include improving products, processes, and sales processes through online channels to make life insurance easier and more convenient for customers to access. Furthermore, Bangkok Life Assurance has put in place a long-term strategy to balance the proportion of new sales channels and reduce the risk of over-reliance on any one channel. The long-term goal is to make revenue from banks, agents, and other channels. The proportion is 40:40:20. In 2022, Bangkok Life Assurance received total insurance premiums from banks, agents, and other channels in the ratio of 57:37:6, respectively. In addition, Bangkok Life Assurance has formed new partnerships with AIS, Siam Piwat, and Rabbit Care, which have helped expand channels for accessing our products. In addition, Bangkok Life Assurance has also initiated other collaborations with its partners to develop a better customer experience. A variety of benefit schemes and services that address customers' actual needs will help to improve the service.

**Bangkok Life Assurance aims to create a balance of income and reduce the risk of relying on income from one channel.**



## (4.1) Agent Channel

### The Development of the Number and Competency of Life Insurance Agents

In line with the goal of balancing insurance premiums, Bangkok Life Assurance continues to develop life insurance agents to improve people's quality of life. We support the career development of life insurance agents and financial advisors through the development program. We have initiated the program since 2020. Currently, Bangkok Life Insurance has a total of more than 10,000 life insurance agents. Bangkok Life Assurance focuses on creating quality agents and professional financial advisors. We aim to improve the quality of the sales team's performance steadily and sustainably. Bangkok Life Assurance Smart Program provides agents with the option of selecting one of the three career paths that are appropriate for them:

1. **Smart Agent (SA):** Suitable for new generations who look for success in their careers, time flexibility, income, and advancement. Since 2019, there have been 55 generations of participants in the project, and 41 of these generations have completed the program.
2. **Smart FA (SFA):** Suitable for those who are interested in financial investments, financial planning, life insurance agents, and those who strive to become professional financial advisors. As of 2020, nine generations have participated in the project and five generations have completed the program.
3. **Smart Leader (SL):** Suitable for those who want to succeed in building a stable and sustainable sales team and those who are aiming to own their own business. The highlight of this program is that it is the only young executive development program with a guaranteed income plan for the duration of the 12-month program. Four generations of leaders have completed this program.



**BANGKOK LIFE  
SMART LEADER**

- ✓ แผนรับรองรายได้ตลอดระยะ 12 เดือน
- ✓ เส้นทางอาชีพเติบโตในอาชีพที่กำหนดได้
- ✓ ทีมโค้ชมืออาชีพที่คอยดูแล
- ✓ หลักสูตรการฝึกอบรมสร้างความเป็นมืออาชีพ
- ✓ เครื่องมือการทำงานที่ทันสมัย ทำงานได้ทุกที่ทุกเวลา
- ✓ สร้างโอกาสการเป็นเจ้าของธุรกิจด้วยตัวเอง

In addition, Bangkok Life Assurance focuses on recruiting, selecting, and developing life insurance agents. We want to create sustainability in the profession and create standards that are both nationally and internationally accepted. In 2022, life insurance agents and financial advisors of companies received awards and qualifications in the following areas:

Numbers of MDRT	154	Numbers of CFP & AFPT	130
Numbers of TNQA	137		
Numbers of IQA	163	Numbers of IP & IC	1,399

In addition, technology and innovation are playing a significant role in the operation of Bangkok Life Assurance and affect the needs and lifestyles of new life insurance agents. Therefore, we have brought in new technologies to help support the work of life insurance agents in various aspects as follows: storing and presenting information to customers, attending seminars, and easier access to news and knowledge. This development plan is for the benefit of enhancing knowledge and developing in-depth service skills. In 2022, Bangkok Life Assurance has expanded its agent service to recommend suitable products to customers through its online BLA Health Check Tool, a digital system that collects data on medical bills and diseases. This online system can respond to the needs of agents providing health insurance advice to customers and help customers get the most suitable protection.

#### (4.2) Bank Channel (Bancassurance)

Maintaining connections with banking channels is our key priority. We continually enhance our products and services by taking into account feedback and ideas. Our company has produced and created new products over the past year that assist more precisely in meeting client needs in banking channels, such as Whole Life First Senior Plus, an insurance program that focuses on disease coverage for senior citizens: a short five-year premium payment term with a simple application process – just respond to a few brief health questions. No need for a physical health check-up.



### (4.3) Online Platforms Channel

Bangkok Life Assurance believes that digital technology and innovation play an important role in reaching customers, promoting easier and more convenient access to life insurance services, and fostering growth for both companies and the Thai economy. Therefore, Bangkok Life Assurance has developed an online sales channel (the Smart Insured system) to offer products that meet the needs of the new generation, such as savings insurance for the use of tax deductions and critical illness insurance. Customers can decide to buy insurance for themselves 24 hours a day. Online channels can support changing consumer behavior. To make the online insurance purchase process more convenient for customers, Bangkok Life Assurance has continuously developed and improved the system. We have a reliable electronic identity verification (e-KYC) process, as well as improvements to provide customers with a good user experience and support multiple devices such as smartphones, tablets, laptops, etc.

In 2022, our online sales revenue grew by 49%. Bangkok Life Assurance is committed to continuously improving its online sales platform to enhance the accessibility of its products and create a positive experience. the best for customers, along with the development of products that meet the needs of each customer group.



### (4.4) Partnership Channel

To elevate the potential and capability of the organization, Bangkok Life Assurance has continuously built alliances and cooperation networks with external agencies. We hope that such cooperation will be able to strengthen our competitiveness and provide direct access to new customers. In 2022, Bangkok Life Assurance expanded our cooperation with a total of 12 new business partners, expanding cooperation to cover many businesses.

#### **(4.5) Other Channels**

Bangkok Life Assurance offers telesales customers a range of channel-specific products to meet their needs. Telesales revenue continues to grow. We prioritize lead generation from online channels along with building data alliances to continuously grow its customer base.

In addition, Bangkok Life Assurance has expanded its sales channels for group insurance customers, such as insurance products for employee benefits. Furthermore, Bangkok Life Assurance has developed a group insurance product for critical illness that sells directly to group insurance customers, resulting in lower premiums by eliminating sales costs. We have brought expertise in claim management to expand into a business that provides transaction management services for group insurance customers, which will increase our management fee as well. Thus, group insurance sales remained satisfactory despite the COVID-19 pandemic during the past years, which may have resulted in group insurance customers reducing the cost of group insurance benefits for employees.

#### **(5) Sustainable Investment**

Sustainable investment is investing based on all-around considerations. In addition to considering the returns and profitability of the business, companies must also consider their environmental, social, and governance (ESG) impact as well. Ultimately, these factors will have a significant impact on the sustainability of business operations. Nowadays, investors, especially institutional and international investors, are increasingly focusing on investing in companies that have reliable business practices that are sustainable for both the enterprise and society as a whole. These investors anticipate that the companies in which they invest will be able to operate sustainably and profitably, have good governance, contribute to the advancement and development of society, and generate appropriate long-term returns on investment.

As a life insurance company, Bangkok Life Assurance invests the money received from policyholders appropriately in order to obtain returns that are in line with the benefits that the policyholder will pay back in the future. As a result, life insurance companies have long-term obligations and responsibilities to policyholders. Therefore, investment policy is mainly based on financial stability, and investors must be careful and responsible with their investments.

Bangkok Life Assurance foresees the increasing importance of sustainable investment concepts and believes that such concepts will result in Bangkok Life Assurance receiving a reasonable return on investment. At the same time, we can reduce the volatility of long-term investments and also bring benefits to the society in which we live and do business. Therefore, Bangkok Life Assurance has increased the importance of considering environmental, social, and governance factors, along with the fundamental factors of Bangkok Life Assurance to invest in. We can therefore stay confident that the securities it invests in have appropriate fundamentals, good governance in business operations, and create a positive impact on society and the environment. Bangkok Life Assurance has invested in the Thailand Future Infrastructure Fund, the Thai CG Equity Fund, and Green Bonds of companies that operate clean energy businesses, details are as follows:

##### **1. Investment in Thailand's Future Infrastructure Fund**

A number of Thailand's development policies are critical and must be implemented immediately, particularly infrastructure projects to support urbanization and economic growth in the country. These are all large-scale projects with high investment costs. In the past, the government has mainly taken loans as a source of funds, resulting in an increase in public debt. In order to manage the government's fiscal position along with investment in the country's infrastructure development, fundraising through the Thailand Future Infrastructure

Fund was therefore established as an important part of the development of infrastructure businesses and improving the quality of life of the people. Bangkok Life Assurance has foreseen the importance of national infrastructure development, government debt management, and improving the quality of life for the people. As a result, Bangkok Life Assurance has invested in the Thailand's Future Infrastructure Fund since its inception on October 30, 2018, and will continue to do so.

## **2. Investing in Stocks under the Thailand Sustainability Investment (THSI) and Thai Corporate Governance Fund**

Bangkok Life Assurance recognizes the importance of sustainable investment concepts. Therefore, our investment analysis also focuses on the sustainability analysis of Bangkok Life Assurance to be invested in. Bangkok Life Assurance has invested in companies listed under THSI stocks, prepared by the Stock Exchange of Thailand. This list of selected companies includes companies that conduct business with environmental considerations, social responsibility, and good governance practices. Companies that have been selected to be on the THSI list are regarded as having business potential and being ready for changes that will occur in the future. In addition, Bangkok Life Assurance also invests in the Thai Corporate Governance Equity Fund, which is a fund that invests in equity instruments of companies with good corporate governance, transparent operations, and guidelines for risk management. In addition, these companies are also certified as members of Thailand's private sector Collective Action Coalition against Corruption (CAC) and jointly rated the corporate governance assessment of Thai listed companies (CG Scoring) by the Thai Institute of Directors Association as well. Bangkok Life Assurance has invested in the Thai Corporate Governance Equity Fund managed by a local asset



management company since 2018 and continues to do so.

## **3. Investing in green bonds of clean energy companies (Green Bond Investment)**

The demand for renewable and clean energy, both globally and nationally, is on an increasing trend, and government support combined with the development of technologies that enable the production of renewable energy is very efficient, along with lower production costs. Thus, the private sector is increasingly interested in investing in the clean energy business. And since energy investment often requires a high level of investment capital, the private sector raises capital through the issuance of debt securities. Bonds issued to raise funds for environmentally friendly projects are specifically called green bonds, which have the same characteristics as general bonds.

Bangkok Life Assurance has continued to support environmentally friendly businesses by investing in green bonds of alternative energy groups that are clean and environmentally friendly, such as solar energy, wind energy, and others related to environmental conservation continuously. We have been investing since 2015 and continue to do so.

#### Proportion of investment at the end of 2022

- Bangkok Life Assurance Public Company Limited's investment assets at the end of 2022 amounted to THB 333,164 million, divided into investments in government bonds in the proportion of 48.2%. Private Debt and Equity Securities The investment portion is 31.7% and 8.7% respectively.
- Proportion of investments in corporate debt securities of companies on the Sustainable Equity List (THSI) to total investments in corporate debt securities = 73.87%
- Proportion of investments in Thai stocks listed in Thailand Sustainable Stocks (THSI) compared to all investments in Thai stocks = 69.44%

### 3.4 The Environmental Pillar of Sustainability Management



#### 3.4.1 Environmental Management Policy

Bangkok Life Assurance recognizes the importance of environmental sustainability and promotes conservation of natural resources within our community which includes employees, their family members, life insurance agents and financial advisors, partners and business alliances through efficient use of resources, waste reduction and energy water and paper saving as well as waste reduction and separation, all of which contribute to reducing the emission of greenhouse gas. We also support projects that promote nature restoration and conservation as well as activities which help raise environmental awareness for the for a long-term impact and for sustainability.

## Practice Guidelines

We recognize our responsibility towards domestic and global environmental problems which may arise due to inappropriate use and management and which could have an impact on the life of people on earth. We have thus established a policy which will support and ensure compliance with the environmental regulations and requirements of the government agencies and/or international standards. This policy can also help reduce the expense caused by inappropriate management and use. The practice guidelines are as follows:

### (1) Energy Management

Bangkok Life Assurance has devised an energy management plan which focuses on the efficiency and the effectiveness of company activities. The energy management plan focuses on managing energy used in each activity, controlling, reducing or optimizing the use of energy. This includes bringing in renewable energy as well as having a plan to expand the scope of operation that covers our company's entire value chain.

### (2) Water Resource Management

Recognizing the importance of water management, Bangkok Life Assurance aims to achieve sustainability of water use, promoting water efficiency throughout the company's entire value chain to reduce the risk of water shortage. We strongly adhere to our responsibility to comply with sustainable water management principles.

### (3) Waste Management

The Company has established a policy to increase the efficiency of waste management and has launched a waste reduction program which aimed to reduce waste from company activities, following the 3R principles: Reduce, Reuse and Recycle. Being aware that effective waste management requires cooperation from all parties, Bangkok Life Assurance promotes the awareness on waste management among all parties to help increase the knowledge and understanding about waste management to reduce waste and to ensure optimal use of resources.

### (4) Climate Change Management

Bangkok Life Assurance gives importance to managing our activities which may have a negative impact or may exacerbate climate change. By so doing, we promote cashless transactions through our digital and technology plan which covers the Company's entire value chain which will also offer more convenience to all of our stakeholders. For example, we promote paper use and paper printing reduction to reduce both the amount of paper and carbon through our carbon footprint management plan which cover all of policy-related activities throughout the insurance contract including electronic underwriting, electronic policy service, online learning system for employees, life insurance agents and financial advisors, brokers and investment consultants. We also focus on online communication channels which can pave the way to our long-term goal of paperless transaction and to endorse the preservation of the ecological systems and the mission to reduce global warming through reducing the greenhouse gas emission and continuously restoring natural environment. We have the intention to the establish a climate change policy and set a goal for carbon neutrality and net zero carbon to increase the awareness and the acknowledgement of the impact of business activities on the environment.



## 3.4.2 Our Environmental Goals and Results

### Environmental Goals

Commitment	Indicator	2022 Target	2022 Results	Long-Term Aspirations for 2022-2024
Promoting conservation of natural resources within our community through energy use efficiency, supporting nature restoration projects and cultivating environmental awareness for a long-term impact and for sustainability	1. Reduce electricity use	10% decrease compared to 2020 (base year)	22% decrease compared to 2020 (base year)	10% decrease compared to 2020 (base year)
	2. Reduce water use	5% decrease compared to 2021 (base year)	2% decrease compared to 2021 (base year)	10% decrease compared to 2021 (base year)
	3. Reduce greenhouse gas emission and reduce waste through reducing paper usage	7.5% decrease compared to 2020 (base year)	22% decrease compared to 2020 (base year)	20% decrease compared to 2020 (base year)
	4. Organize energy conservation activities for all levels of employees	Organize activities which allow all levels of employees to participate in reducing global warming	'Fight Global Warming, Win a Chance to Dine with the CEO' Project	Organize energy conservation activity for all levels of employees at least once a year

### Our Environmental Efforts in 2022

#### (1) Energy Management

Our efforts to manage the use of energy are listed below:

- Choosing Energy Star certified appliances and LED light bulbs
- Campaigning for energy saving by turning off lights during lunch break and after office hours
- Maintaining air condition's temperature at 25 degrees Celsius, turn of the air condition and electricity in meeting rooms after every use
- Turning off computer monitor during inactive hours and turning off computers and all devices and appliance after work
- Using direct natural light to help reduce electric light in the building
- Installing solar panels to generate electricity for inside the building to help reduce the use of electric energy
- Regularly performing maintenance and inspection on electric appliances
- Promoting knowledge about energy saving and efficient energy use

## (2) Water Management

Our efforts to manage the water use are listed below:

- Campaigning for water saving by putting up posters to raise awareness on efficient water usage, promoting turning off water tap after every use
- Not throwing waste, toilet paper or any other item into the toilet
- Choosing high water-saving sanitaryware, flush valve and water tap and installing automatic water tap at the wash basin in every restroom on all floors
- Deactivating automatic watering system during the rainy season and use rainwater for plant watering
- Repairing broken water appliances to eliminate water leakage

## (3) Waste Management

Our efforts to manage waste are listed below:

- Campaigning for reusing one-sided paper by printing on the other side or scanning the documents and save the soft copies on the computer instead of making physical copies
- Providing a used paper bucket for recycling
- Campaigning for using only one hand towel per use and for using toilet paper only as necessary
- Promote the knowledge and ways to save paper use, separate waste and use resources efficiently

## (4) Climate Change Management

We are aware that our business operations and economic activities may have an impact on the environment and on climate change whether directly or indirectly, and thus we are committed to our efforts towards environment management and climate change preparation. We do so by promoting and supporting activities which have a positive impact on the environment as well as campaigning and motivating all of our employees to recognize the importance of reducing environmental impacts and of efficient and optimal use of resources. Our environmental management plans are listed below:

- **Carbon Footprint for Organization:** CFO has been established to calculate the greenhouse gas emission from our head office. We first started collecting carbon footprint data in 2021 (base year), maintaining the international standards or equivalent. Thailand Greenhouse Gas Management Organization has performed a review of the carbon footprint for our organization and Bangkok Life Assurance was registered on the TGO's Carbon Footprint for Organization List on November 29, 2022.

## Environmental Management Results

Results	2020	2021	2022
<b>Electricity Usage</b>			
Electric Energy Consumption <sup>1</sup> (Kilowatt- hour)	3,451,530	2,920,000	2,697,000
Electricity Expense (Baht)	15,531,722	11,759,429	12,435,236
Renewable-Energy-Generated Electricity Consumption (Kilowatt-hour)		132,836	187,208
Renewable Energy Ratio (%)		4.35%	6.49%
<b>Petrol and Fuel Usage</b>			
Petrol and Fuel Expense (Baht)	5,015,210	5,755,609	7,307,585
<b>Water Usage</b>			
Water Usage <sup>3</sup> (Cubic Meter)	20,814	27,735	27,304
Water Expense (Baht)	443,249	462,173	454,812
<b>Greenhouse Gas Emission<sup>4</sup></b>			
Greenhouse Gas Emission Scope 1 (tCO <sub>2</sub> e)		477	475
Greenhouse Gas Emission Scope 2 (tCO <sub>2</sub> e)		1,460	1,349
Greenhouse Gas Emission Scope 3 (tCO <sub>2</sub> e)		916	329
Paper Usage within the Company (million sheets)	6.3	5.7	5.0

Remarks:

<sup>1</sup>The amount of electricity purchased for office use from fossil fuel power providers such as Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Generating Authority (MEA), Provincial Electricity Authority (PEA), Industrial Estate and lessors of office building, space or business space rental etc.

<sup>2</sup>Bangkok Life Assurance first used renewable energy in 2021

<sup>3</sup>The amount of water purchased or acquired for office use from water service providers such as water purchased or acquired from industrial estates, Metropolitan Waterworks Authority (MWA), Provincial Waterworks Authority and lessors of office building, space or business space rental etc.

<sup>4</sup>Bangkok Life Assurance received a Carbon Footprinting Organization Label from the 1/2023 Thailand Greenhouse Gas Management Organization Meeting on November 29, 2022.

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 \*Scope 1 Direct Emissions which includes fuel combustion, usage of corporate-owned vehicles, use of chemicals for wastewater treatment seepage or leakage from activities or processes.

\*Scope 2 Energy Indirect Emissions which includes electric energy and heat energy etc.

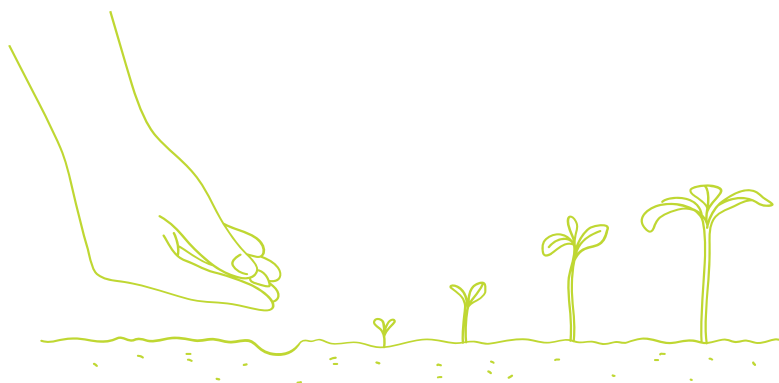
### 3.4.3 Environmental Management and Environmental Awareness

Bangkok Life Assurance recognizes the importance of natural resources conservation as well as the organization's internal and external environment. Being of aware of the environmental impact and the issues of greenhouse effect, we have organized the following major projects.

#### 1. Promoting Environmental Awareness within Our Company

'Fight Global Warming, Win a Chance to Dine with the CEO' Campaign is an activity to raise awareness among our employees on environmental impacts and greenhouse gas condition through campaigns which promote efficient use of resources including electricity, water, paper as well as office supplies, waste separation which is also key to reducing greenhouse gas with a target to reduce electricity use by 10%, water use by 5%, A4 paper usage by 7.5% from 2021. Moreover, the campaigns also promote waste reduction through a waste separation concept of Reduce Reuse Recycle. The details are as follows:

- Campaigning for energy saving by turning off electricity during lunch break/after work, closing office door to prevent air leaks, setting air conditioner's temperature at 25 degrees Celsius, turning off the air conditioner when not using and unplugging electric appliances
- Campaigning for water saving by closing water faucet tightly after every use, installing automatic water faucet at the wash basin in the restroom of every floor
- Campaigning for paper saving by using both sides of printing paper and printing only as necessary
- 3R Concept: Reduce Reuse Recycle
  - 'Reduce' – reduce food and plastic waste from the canteen and pantry through waste separation, replace plastic bags with reusable cloth bags, and opt for reusable food containers instead of Styrofoam containers, plastic containers and paper containers use of resources
  - 'Reuse/Recycle' - separate waste by type e.g., paper, plastic, glass bottles, or metal cans and sell them separately to enter new manufacturing processes. Tree branches and leaves and food waste can be donated for production of fertilizers or animal food to optimize the use of resources
- Promoting and educating employees about the greenhouse gas and energy saving through a variety of media and activities such as email circulation, office radio during lunch breaks and seminars on the Company's organizational carbon footprint



## 2. Promoting Environmental Awareness and Environmental Consciousness to the Public

Bangkok Life Assurance has continuously been promoting efficient use of resources. Below are examples of what we have been doing in the past years:

- 'Save the Energy, Save the People' was a campaign which promoted e-policy and e-receipt over traditional paper ones. The campaign donated 208,230 baht to the Faculty of Medicine Siriraj Hospital to a contribution to the construction of the Siriraj Academic Center of Geriatric Medicine.
- Such natural energy saving projects also played an important part in Bangkok Life Assurance 70th Anniversary, responding to the government's intention for Thailand to march into a cashless society with confidence, reducing the use of resources through safe digital transactions, with less physical contact. From this, 'Save More and Win Big', a special campaign was launched to promote selected online transactions and to mark the 70th Anniversary of Bangkok Life Assurance. The campaign offers a chance to win a total of 771 prizes worth over THB 3.8 million through choosing to engage in one of our selected online transactions. The campaign duration was one year, from the middle of 2021 to August 15, 2022 and had attracted over 36,000 customers who took part in our paperless transaction campaign.

**ลดการใช้ทรัพยากร**  
ขอรับเอกสารในรูปแบบอิเล็กทรอนิกส์  
พร้อมรับสิทธิ์ลุ้นรางวัล รวมกว่า 3.8 ล้านบาท **771** รางวัล

- ▶ กรมธรรม์แบบอิเล็กทรอนิกส์ (e-Policy)
- ▶ ใบเสร็จรับเงินเบี้ยประกันแบบอิเล็กทรอนิกส์ (e-Receipt)
- ▶ เอกสารที่บริษัทออกให้ทุกประเภทในรูปแบบอิเล็กทรอนิกส์

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พร้อมรับสิทธิ์ลุ้นรางวัล รวมกว่า 3.8 ล้านบาท

- ▶ กรมธรรม์แบบอิเล็กทรอนิกส์ (e-Policy)
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## 3.5 The Social Pillar of Sustainability



### 3.5.1 Social Sustainability: Policy and Practice Guidelines

Bangkok Life Assurance never stops to develop our support and respect for the human rights. We review and revise our human rights policy to include all important issues pertaining to all groups of our stakeholders.

#### Human Rights Policy

Bangkok Life Assurance is committed to operating our business sustainably, emphasizing protection of human rights, freedom, equality, diversity, welcoming differences of the stakeholders who are in and out of our organizations following the international human rights principles and not violating or limiting the personal rights and freedom. We make it our priority to operate business fairly and transparently, respecting the rights of our customers, employees, community, partners and business alliance. This includes respecting the labor rights and human rights of our employees both in terms of hiring and fair treatment. All of the above are clearly stated in our code of conduct.

#### Practice Guidelines

##### Customers

- We give priority to fair treatment of customers and have established a fair customer treatment policy as well as regulations and customer service management framework which covers pre-sale, point of sale as well as after sale process to ensure that the customer receive complete and accurate information about the products and services as well as fair sales proposals and services.
- We have established personal data protection as well as practice regulations pertaining to personal data management, disclosure, transfer, use, as well as personal data security and the rights of data subjects to maintain appropriate handling of customer data, not violating personal data of our customers.

## Employees

- We give importance to respecting the human rights, promoting diversity and welcoming differences through treating all of our employees justly and fairly without discriminating their gender, age, skin color, race, religion, culture, disability, or education. Our attention is given from recruiting, hiring, retaining employees, managing their career path as well as creating a safe environment that promotes a good life quality which can boost morale to perform their work tasks. This is also to respond to the needs and expectations of our employees to ensure that they can work happily and to help develop their career path and engagement with the organization whilst also supporting the growth and the development of the organization sustainably.
- We respect the labor rights and engages in no child labor or illegal labor, strictly adhering to the labor laws and applicable regulations.

## Vendors

- We encourage our vendors and partners to operate business with transparency with procurement process that is transparent and fair to all parties. In selecting our partners, we ensure that they must comply with the human rights principles and other principles listed in the Vendor Code of conduct.

## Partners

- We value and respect the human rights and offer fair treatment to life insurance agents, financial advisors and brokers. We focus on the entire process from selecting, maintaining the professional and ethical standards, designing appropriate products and sales methods, managing sales commission and overriding commission to supporting a professional advancement without violating the human rights, the laws or regulatory requirements.

## Neighboring Community

- We adhere to the human rights principles and guidelines to ensure that our operations or activities will not violate the human rights whether directly or indirectly.

### 3.5.2 Our Social Goals and Results

#### Our Social Goals

Commitment	Indicator	2022 Target	2022 Result	Long-Term Aspirations 2022-2027
Develop services and promote knowledge about financial planning and life insurance to the customers and the general public	1. Financial planning knowledge shared on the Company media channels	At least 500,000 visits	631,669 visits	At least 500,000 visits
	2. Net Promoter Score (NPS)	46%	50%	46%
Be a great place to work where everyone helps to build a strong organization with sustainable growth	1. Organizational Engagement	77%	77%	78%
	2. Number of employees with at least 36 hours of training per year		20% of total employees	50% of total employees
	3. Number of Employees with over 15 hours of training in digital innovation	20% of total employees who have received at least 15 hours of training in digital innovation	32% of total employees who have received at least 15 hours of training in digital innovation	50% of total employees who have received at least 15 hours of training in digital innovation

#### Our Social Efforts in 2022

##### (1) Digital System and Data Security

We give importance to the security of the information systems we offer and we are aware of the safety of personal data of our customers and potential cyber threats. Technology and digital systems now have a bigger role in business operations and the consumers' behavior with increasing need to use services via digital systems. In order for the customers to receive fast service with desired results and to reduce travel time and physical contact, Bangkok Life Assurance provides a service system where the customers can access and complete the transactions by themselves. The system also includes a comprehensive range of services the customers may need after being insured. We aim to not only offer services to our customers but also satisfaction from our services.



### **Policies on IT Security and IT Risk**

The Company's board of directors has established a policy to oversee the information technology and cyber security, information technology risk management as well as an information technology framework and a practice standard under the information technology security and risk policy which is published on our website. The framework and the practice standard can be found on our intranet. The publication of the policy, framework and practice standard is for the directors, executives, employees and related personnel and individuals to comply strictly. These documents will be reviewed annually and the result of the IT and cyber security operations will be presented to the Company's board of directors on an annual basis.

### **Security Management for IT Data and System**

- ISO/IEC 27001:2013 (Information Security Management Systems: ISMS) is an international standard pertaining to the information security management for which the Company has been certified continuously since 2015. The certification covers our operations at the main data center, back up data center, design and system development for both web and mobile application as well as policy administrative system for life and group insurance.

- ISO/IEC 27701:2019 (Personal Information Management System: PIMS) is an international standard pertaining to management of important personal data and Bangkok Life Assurance was first certified in 2022. This ensured the security and efficiency of our internal personal data usage and management which extends to a design and system development for our website, mobile application, electronic sales proposal and our human resources data management.

- PCI DSS (Payment Card Industry Data Security Standard) is an international standard pertaining to credit card data management for customers who use Visa, MasterCard, American Express, Discover and JCB to pay insurance premium. We have a standard security control for storing, processing and receiving-transferring credit card data which operates through a self-assessment questionnaire (SAQ) which we send to bank holders on an annual basis.

### **Raising the Standard of Information Technology and Cyber Security Operations**

In 2022, Bangkok Life Assurance allocated 23% of our total budget for IT operations to IT and cyber security projects to build an IT security system for our IT infrastructure and all service systems on our internal network as well as all internet systems which expand over all IT systems to gain confidence of our customers, partners, shareholders and the public. All IT security operations are performed under our IT Risk and Security Management Policy and Framework in line with the ISO/IEC 27001:2013 (ISMS), ISO/IEC 27701:2019 (PIMS) as well as the laws, notifications and requirements pertaining to security issued by regulatory agencies. Our international-standard Security Operation Center runs 24/7 ready to prevent, detect and respond promptly to any cyber threats to guarantee security for our IT service systems.

In 2022, we experienced no cyber threats which had significant impact on our business operations, nor any data leakage, or unauthorized usage or disclosure.

### **Our Joint Efforts in Cyber Security Building with the Regulators for the Insurance Industry**

We recognize the importance of cooperating with the regulators to increase our capacity in invigilating and preparing for cyber threat. Bangkok Life Assurance is now a member of Thai insurance Computer Emergency Response Team (TI-CERT) and the Thai Capital Market Computer Emergency Response Team (TCM-CERT). The Computer Emergency Response Teams work with many other agencies such as Thai Computer Emergency Response Team to exchange information on information technology security and on cyber threat gained from both domestic and international sources. The cooperation has helped raised our capacity to respond to cyber threats with greater efficiency.

### **Promoting Information Technology Security Knowledge and Evaluating the Results**

Our executives and employees are required to receive an online training in information technology security and cyber security after which there will be an assessment in which there are 95.89% of total employees who have received training, and we have additional knowledge-sharing sessions by external experts and speakers regarding threats and how to respond to them. These activities are organized to build effective, interactive and continuous learning process, as well as to raise awareness on phishing mail, another type of cyber threat which is popular among ill-wishers and has caused many to be victims. We have simulated cyber-attacks by sending phishing emails to executives and employees on an annual basis to create awareness for our employees and to improve communication to efficiently and effectively build stronger awareness for our employees.

We have also organized an annual internal cyber drill at least once a year with simulated incidents changing every year to create understanding about different types of cyberattacks and how to respond to each of them. Additionally, we also participate in cyber drills together with other life insurers that are also listed under the Thai insurance Computer Emergency Response Team (TI-CERT) and the Thai Capital Market Computer Emergency Response Team (TCM-CERT).

## **(2) An Organization that Cares about Employees**

Bangkok Life Assurance's employees are our valuable resources, and we recognize that human resources are key to sustainable business operations. With this conviction, we continue to enhance our human resources management in the following key areas:

### **(2.1) Employee Potential Development and Human Resources Management Planning**

From our vision and mission to become a leader in life insurance business that offers financial security, as well as comprehensive financial planning through individuals with quality and potential, Bangkok Life Assurance sees the necessity to focus on enhancing the potential and competency of our employees whilst incorporating our vision and mission into our human resources management strategy. It is also our commitment to prepare our employees for a fast-changing business environment through potential and skill development to ensure that our organization is ready for any form of disruption or challenge we may face in the future.

Bangkok Life Assurance aims to enhance the potential of our employees and prepare a career path for them through development of core competency, leadership competency, functional competency which all resonate with our corporate strategy to promote self-development. Our employees are expected to complete at least 6 man-days a year for training and development, a requirement for each employee's individual development plan. In 2022 where the Covid-19 still persisted, Bangkok Life Assurance adopted an online approach for our employee knowledge and skill development program. We also supported our employees through a transition of new style of working and self-development in the face of the pandemic. Results show that our employees had spent 30.06 hours for learning and development per person per year or 5.01 man-days per person per year.

### **Individual Development Plan: IDP**

Bangkok Life Assurance develops an individual development plan to develop to enhance the skills and competencies necessary for each of our employees. The aim is to equip them with the knowledge, skills and ability to perform their work with greater efficiency. Extra emphasis is placed on our rising stars or talented employee and successors to prepare them for a higher position with greater responsibilities in the future. Bangkok Life Assurance has introduced an individual development plan as part of our annual performance appraisal which also includes career aspiration plan, one-on-one feedback, the information from which will be used to develop our individual development plan further.

Bangkok Life Assurance also focuses on sharing knowledge about insurance products, comprehensive financial planning to support our employees in applying that knowledge in their professional as well as personal life and in sharing it with their family, community and society to improve a quality of life. We also support our employees' professional development in their respective areas to equip them with the knowledge and skills required for current changes. Moreover, we provide opportunities to our executives and employees to seek self-development through the following:

- **Online Learning Platform:** In 2022, we developed our online learning platform, BLA Smart Learning with an addition of in-house courses and external courses to provide a sustainable platform for self-development for our employees. The courses provided also include knowledge assessment of the learners to ensure efficiency. The courses may be accessed anytime and anywhere from a laptop or any communication devices. In the past year, our learning platform saw over 10,000 visitors including employees, agents, brokers who had access to a variety of content that we provided. We continue to improve our learning system to support our business operations.

To be prepared for business changes and expansion, career planning, and professional growth of our employees, Bangkok Life Assurance selected courses to develop the potential of our employees based on their professional needs as well as on the areas we place emphasis on such as digital innovation, lean process etc. via ConicleX, an e-learning platform which features over 700 courses.

- **Systematic Knowledge Management (KM):** We continue to develop our body of knowledge and promote knowledge management in our organization through our intranet platform, BLA's KM on Smarhome which is another sustainable learning platform which promotes knowledge sharing and exchanging for our employees.

- **Bangkok Life Leadership Program** is a joint-program we developed with Chulalongkorn University for succession of all levels of executives in our organization. The selection of program participants is based on the annual performance appraisal and managerial readiness test. The leadership program is also designed based on the learning objectives which are consistent with the leadership competency gap and corporate strategies. In 2022, we organized one program with 53 participants, featuring a business game which exposed learners to various perspectives pertaining to business management. Thirteen participants of the Bangkok Life Leadership Program were promoted in 2022. Recognizing the success of the program, we plan to continue this program as an ongoing project.

- **Talent Development Program:** Bangkok Life Assurance recognizes rising stars or the talents and successors and thus organizes a talent development program to prepare for business expansion and changes. The program objectives are career development planning, career path planning for every line of work to help our employees achieve excellence and to grow with our company. Currently, we have 30 employees identified as talents in the position of department head and section head and 30 employees in the position of officer.

Process	Objective	Methodology	Result Outcome
<b>Analysis Phase</b> <b>Diagnosis &amp; Fact Finding:</b> Pre-Confirmation process to ensure that the person is ready and can get the best benefit from the course.	<ul style="list-style-type: none"> <li>• Desire Result Determined</li> <li>• Barriers Determined &amp; Change Specified</li> <li>• Performance Analysis</li> <li>• Cause Analysis</li> </ul>	<ul style="list-style-type: none"> <li>• MC-Psychometric Test</li> <li>• MC-Questionnaire</li> <li>• MC-360 Degree Feedback (Option)</li> <li>• Professional Interview</li> </ul>	<ul style="list-style-type: none"> <li>• Gap Analysis Report</li> <li>• Development Plan Offering</li> </ul> <p style="text-align: right;">*Confirmation Letter</p>
<b>Coaching &amp; Development Phase</b> <b>On Program:</b> An Intervention specialist process, including implementation and Behavioral change Management Program.	<ul style="list-style-type: none"> <li>• Defining Goal</li> <li>• Reality</li> <li>• Commitment</li> <li>• Options</li> <li>• Action Planning</li> </ul>	<ul style="list-style-type: none"> <li>• MC-Speed Up</li> <li>• MC-Assessment Tools</li> <li>• One-on-One Interview</li> <li>• Classroom Discussion</li> <li>• Case Study &amp; Role Play</li> <li>• Group Sharing</li> </ul>	<b>Individual Development Plan:</b> A Specific Plan Individually
<b>Evaluation and Fine-Tuning Phase</b> <b>A Standing Point:</b> A Final Step for Effective Behavioral program is designed to support and enhance the integration of person and his/her organization expectation	<ul style="list-style-type: none"> <li>• Evaluation</li> <li>• Measurement</li> </ul>	<ul style="list-style-type: none"> <li>• MC-Psychometric Tests</li> <li>• One-on-One Professional Discussion</li> <li>• MC-360 Degree Feedback</li> </ul>	<b>Personal Master Plan:</b> An Action Plan for doing
<b>Follow Up Phase</b> <b>A Behavioral Change Follow Up:</b> A personal progression toward the goal or expectation, including the suggestions for continue improvement.	<ul style="list-style-type: none"> <li>• Behavioral Change</li> <li>• Maintained</li> </ul>	<ul style="list-style-type: none"> <li>• MC-180 Degree Feedback (Online Service)</li> <li>• MC-Assessment Test (Online Service)</li> </ul>	<b>The Progression Report:</b> A Specific Report Individual

- **Scholarship Program:** We offer scholarships for different areas for both bachelors and master's level as well as educational expenses. We also provide a career planning tailored to respective positions to be taken by scholarship participants. This is another on-going program we aim to continue.

- **Internship Program:** Bangkok Life Internship Program is organized annually. The internship program offers a place in a more specialized work unit as well as a general one. We also support a cooperative education program. Many interns who have joined our programs now become our employees

In 2022, we welcomed 5 university students to our internship program and 2 into our cooperative education program. The interns and their mentors worked on a number of projects which further helped develop our company.

## **(2.2) Corporate Culture and Values**

We believe that a corporate culture plays an important role in implementing business strategy and driving the organization to its goals under a fast-changing global context. The corporate culture is therefore our organization's taproot. Our core values: faith, responsibility, sincerity, self-development and teamwork are incorporated into all of our activities such as BLA Home, a walk rally activity for new employees to get settled in our home, Star of the Month, which honors employees whose performance are outstanding etc. We also take into account diversity among our employees and their work, their professional growth and career path to help them grow sustainably, increasing both social and economic values in the life insurance industry.

## **(2.3) Communication within Our Company**

Bangkok Life Assurance pays attention to communication of our policy, news and announcement within the Company. We believe that communication is key to delivering our policy to employees. It is also a way to enhance the relationship between executive and operational levels of employees. We communicate our policy and news through a variety of events such as Kick Off – Business Strategy, Town Hall Meeting, Monthly Meeting, Weekly Meeting and HR Club Fine Day, all of which offer two-way communication. We welcome our employees' voice and this is reflected through our open communication culture which gives an opportunity to everyone to express their opinions, ask questions and make suggestions which are useful for their work.

## **(2.4) Talent Acquisition and Retention**

### **Employee Acquisition and Retention**

Bangkok Life Assurance offer opportunities to individuals with potential and drive to join us in developing our company and in growing together. We recognize the importance of honing the potential of our employees so that they can grow as we grow whilst ensuring equal work opportunities for everyone. Our hiring and recruiting process involves an interview and an assessment of skills, knowledge, mindset, expertise in the field respective to their field. We look at educational background as well as experience related to the characteristics and responsibilities for the position. Our Human Resource Department continues to develop our recruitment plan to ensure that we have strong applicants who meet our business needs. The recruitment process is done

internally and externally and the recruitment news is announced through a variety of channels to ensure that we reach a diverse pool of applicants.

#### **Internal Recruitment**

Our internal recruitment is done through a selection or promotion of company personnel based on their ability and suitability for the role as follows:

- Announcing job vacancy within the company
- Conducting internal job transfer, giving an opportunity to employees to apply for an opening position
- Promoting employees from successor or talent groups through a consideration of the successor working team

#### **External Recruitment**

We seek individuals with knowledge, ability, mindset and experience to work with us. We offer the following channels for interested applicants:

- Our website, official Facebook Page, and other official social media
- Third-party job advertising websites such as JobDb.com or JobTopgun etc.
- Other channels such as virtual job fair organized by leading public and private university to include a wide range of applicants

We have developed an effective workforce plan that meets our business strategy as well as established a talent pool which includes their ability, experience, expertise in their work field. Our goal is to create a positive company image which truly reflects our core values to attract individuals with high potential to work with us.

Our hiring process is developed based on fairness and equality, respecting the human rights principles. The hiring and compensation standards are subject to experience and work characteristics which are considered fairly. All employees receive benefits and welfare pursuant to Thai Labor Law. We also review our hiring process regularly to ensure that we can acquire competent applicants with suitable experience in a timely manner.

#### **Talent Attraction & Retention**

Employees are one of the most important factors that propels the operations of the company, helping it achieve its vision. For this particular reason, Bangkok Life Assurance is committed to fair treatment for our employees, giving importance to the process of recruiting and hiring, compensation management, employee retention, professional advancement as well as creating work environment that promotes good quality of life which will result in a morale to perform their duties. Aiming to meet the needs and expectation of all employees and ensuring that everyone is happy at work with a sense of engagement, we promote sustainable growth and development for our employees. It is our priority to retain employees, ensuring their happiness at work. We also offer opportunities for our employees to transfer within the organization in order to increase and expand their knowledge, skills and experience. In 2022 our turn over rate was 7.48%.

## Performance Management System

Our Human Resources Management Department is determined to ensure efficient management of performance results. This is done through setting Functional and Individual KPIs that are in line with Corporate KPIs which are considered twice a year: mid-year review and year-end appraisal in order to give an opportunity for the executives and officers to discuss and give feedback in a one-on-one session to enhance their performance as well as create mutual understanding to reach the company's targets.

We created performance appraisal handbook to ensure that the performance evaluation is in line with both short- and long-term operations of the company and will be used in considering the compensation payment, salary increase, bonus and other benefits for employees. The evaluation takes into account the duties, responsibilities, and achievement of the assigned tasks. It also involves an assessment of competencies, skills and other attributes. The evaluation of performance is based mainly on competency of employees. The evaluation results are used to develop the potential of our employees to enhance their knowledge, skills and ability to carry out assigned duties. The evaluation process consists of 7 sections as follows:

ส่วนการประเมิน	รายละเอียด
<b>Section 1:</b> Corporate KPIs	Corporate KPIs
<b>Section 2:</b> Functional KPIs	Functional KPIs
<b>Section 3:</b> Individual KPIs	Individual KPIs
<b>Section 4:</b> Accomplishment	Assessment of achievements in addition to KPIs
<b>Section 5:</b> Knowledge & Skills	Assessment of knowledge and skills related to work position
<b>Section 6:</b> Core Competency	Assessment of behavior based on core competency
<b>Section 7:</b> Leadership Competency for executive level	Assessment of leadership competency
<b>Section 8:</b> Personal Development and Engagement for officer level	Assessment of self-development and engagement with the Company

Using the Bell Curve performance evaluation, the Human Resource Department together with the Performance Calibration Working Team conducting performance calibration to identify the grades from all business units and for the overall corporate assessment following company regulations. Employees whose performance does not meet the company's expectation will be attending the Performance Improvement Plan: PIP where their ability to perform assigned tasks will be enhanced.

### **Succession Planning and Talent Management**

We have on-going projects aimed to develop our employees as well as succession planning and talent management. This is done by selecting employees who are considered "talents" whose performance was outstanding. This is to prepare them for the vacant positions as well as critical positions they are to fill to prepare for business expansion and business transformation in the future. A working team is dedicated to considering successors and giving endorsement to nominated successors as well as conducting a succession plan for critical positions. In 2022, Bangkok Life Assurance has organized Leadership Development Program with the intention to develop entry-level and mid-level executives as well as employees who are in the talent pool.

We have adopted a number of tools to assess the readiness of successors such as past performance, potential assessment results, knowledge and skills, expertise in the field, leadership quality, learning ability and their experience gained from us and from other sources. We also conduct a 360-degree assessment through 10 assessors, successor risk and impact assessment, the 9 Boxes method has been adopted to identify a talent status and to develop the potential of the nominated successors. We also promote job rotation to expose our employees to various fields of knowledge and skills preparing them to be well-rounded, ready for a higher position.

Moreover, we have implemented the competency system into our human resource management and employee development process as follows:

- Core competency which is developed based on our core values will be incorporated in employee performance evaluation process.
- Leadership Competency will be used in employee performance evaluation process and the result of the competency gap will be used to design a leadership program for executives.
- Functional competency will be used in assessing the skills, knowledge and ability of persons in performing duties their respective business units. The result will be used to develop an individual development plan, career plan and overall development plan for each business unit.

### **(2.5) Hygiene, Safety and Wellbeing of Our Employees**

Bangkok Life Assurance has established committees to promote employee benefits and welfare as well as maintain safe and hygienic working conditions, respecting basic human rights and labor practice guidelines. We welcome opinions of our employees and offer communication channels through our human resource



department, direct superior, as well as whistleblowing system on our intranet etc. One committee with an important function of representing our employees' voice is the welfare committee whose roles and functions include gathering information and consider matters to be presented to the employer to consider the welfare for employees, oversee and monitor the welfare the employer provides to employees as well as offer opinions and guidelines to prepare proper welfare for the employees.

In 2022, Bangkok Life Assurance promoted the concept of Happy Workplace through various activities to help our employees adapt to the new normal of well-being amongst the Covid-19. We strictly complied with measures and practices issued by the Ministry of Public Health. On October 1, 2022, the Ministry of Public Health declared COVID-19 from being a dangerous communicable disease to an endemic disease under surveillance under the communicable disease under the Communicable Diseases Act B.E. 2558. Responding to this, Bangkok Life Assurance continues to implement the following measures to prevent the risks from the COVID-19:

- Clean the office building area including the floor, the wall and contact surfaces in communal areas such as doorknob, stair railing, elevator with disinfectant
- Provide adequate wash basins and hand soap
- Practice social-distancing in the work place and service areas
- Ensure efficient and adequate ventilation in the building
- Provide adequate and suitable containers for the type and amount of solid waste
- Provide adequate cleaning equipment and solutions as well as disinfectants
- Advise employees to practice the following: wear a mask, wash hands regularly, conduct ATK testing
- Implement Work from Home Policy and provide necessary equipment

Bangkok Life Assurance would like our employees to be healthy, strong and in a good work environment. We have thus organized activities and facilities for our employees such as an indoor and outdoor fitness centers, a hygienic canteen with various nutritious food offers, different clubs such as sports, entertainment, art and culture, all of which aim to promote good physical and mental health for our employees. As a result, we have seen a decline in employees' sick or leave rate. We also encourage our employees to set up clubs by offering subsidy for equipment or expenses. Currently, we have 7 clubs running with over 700 members in total: 1. Football Club, 2. Healthy Run Club 3. Healthy Club 4. Table Tennis Club 5. Buddhist Club 6. Dance Fit & Fun Club 7. Music Club.

Accommodating our employees who are working mothers, Bangkok Life Assurance provides a lactation room with comfortable seats and amenities such as a refrigerator for storing milk. The lactation space is cleaned regularly for the best hygiene. Moreover, we also provide an 'After School Nursing Room for Children' which help working mothers and fathers stay worry-free during their office hours when their children come back from school.

Moreover, the company has also established a Safety, Occupational Health and Environment Committee which has a role to govern and assist to employees in health, hygiene and life and property security aspects. The committee holds a meeting monthly to report progress and coordinate with relevant corporate units to improve employee's health, safety and well-being.

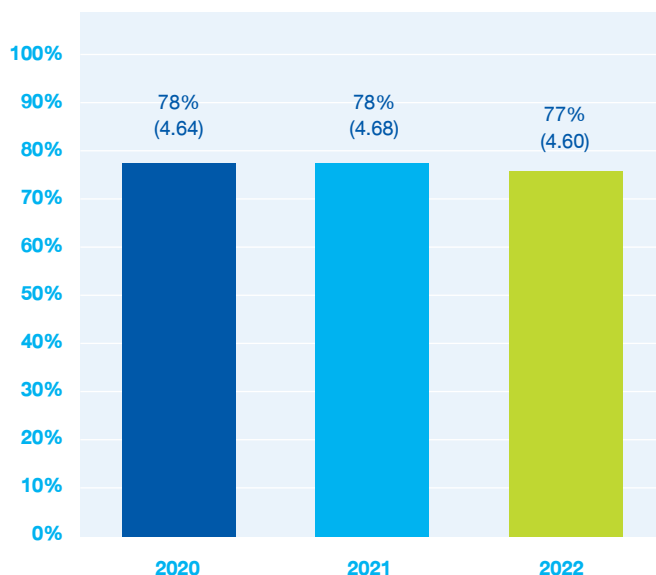
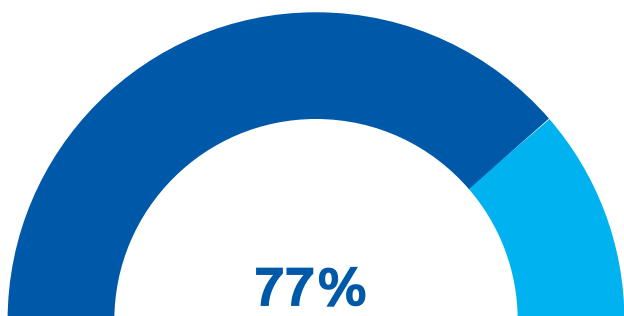
In 2022, promoting safety awareness in employees, we set a zero-accident target and establish a monthly report on employee health and safety as well as accident prevention and hygiene measures for our employees. Throughout 2022, we experienced no accident, absence or sickness absence caused by work. We also reviewed Health and Safety Handbook and conducted examinations on work environment and conditions as well as implemented employee care guide during the spread of the COVID-19. Moreover, we continually organized activities to promote useful information about safety, health and wellness for our employees. We also distributed a Welcome Back Gift Set to our new employees to raise awareness on health and wellness. In this year, we increased channels of communication regarding health and safety such as our intranet, Smart Home, e-mail newsletters and Line Chat Group etc.

We have an emergency and fire management plan in place as well as necessary resources and equipment for any emergency or incident both in our head office and branch buildings with management, control and response plan which includes coordination plan to assist injured persons. We also conduct examination of the buildings and organize fire prevention campaigns, fire drills and recovery plans as well as ensure proper management of work areas to not contain any combustible material or conditions. Pursuant to the law, we organize an annual fire drill and evacuation. In 2022, we conducted a fire drill and evacuation at our head office and 4 branches to raise awareness on safety of life and protection of property and how to respond to fire incidents properly.

## **(2.6) Engagement**

Bangkok Life Assurance recognizes that employees are our most valuable resources and are key contributors to sustainable development of our organization. Over the years, we have continuously conducted employee satisfaction and engagement survey to learn about the level of employee engagement, strengths and issues, all of which are used to create improvement plans for the company, support operations and create employee solutions and drive the company to achieve its goal. In 2022, we set a target for employee engagement at 77-78% and results show that our employee engagement for 2022 was 77%.

## Engagement Results 2022



The engagement results were informed to executives and employees. Suggestions and opinions were welcome regarding what the company or business units need to improve on. We organized activities which were designed based on the top 5 comments on factors which affected employee satisfaction and engagement i.e., years-of-service awards, outstanding employees award and other communication activities. We also implemented strategies for compensation management, employee development, work process improvement etc. These are our attempts to sustainably build employee satisfaction and engagement.

### (2.7) Respecting Labor Rights

We respect the labor rights and ensure that our employees are treated equally without discrimination against sex, age, skin color, race, belief, religion, culture, political belief, health, disability and education. Employees are our most valuable resources and are significant for our business operation. We believe that strong employees build a strong foundation for a successful company. Currently, we have a total of 1,176 employees, 282 male and 894 female (information as of December 31, 2022). We offer fair hiring, wages, and compensation as well as competitive welfare and benefits which are on par with the market. Bangkok Life Assurance continues to foster engagement with our employees, offering freedom to our employees to attend activities of their choice provided that they are not violating the company's regulations. We apply labor relations principles to all levels of employees at our company and we organize recreational activities and projects to continuously strengthen the bonds with our employees and to allow them to voice their views and exchange opinions which will in turn lead to different areas of development for progress and sustainability for our society.

## Human Rights Efforts

We are committed to becoming a leader in operating business fairly, with emphasis on respect for the human rights pursuant to domestic and international regulations. We have human rights risk and impact management for any risk which may be caused by our business activities directly or indirectly by activities performed by our customers, employees, community and vendors which we may also have caused. We aim to avoid and prevent violation of the human rights as well as to mitigate the impacts of such violations which may result in damage towards affected people and towards the reputation and confidence of our stakeholders.

Bangkok Life Assurance recognizes the importance of respecting the human rights and conducts human rights examination and impact assessment of possible human right risks and impacts from business activities. We also apply the human rights principles to our hiring process and ensure fair and equal treatment. Our practices with regards to the human rights are clearly specified in our code of conduct which applies to our company as well as our subsidiaries. We adhere to domestic and international laws and regulations pertaining to the human rights namely the Universal Declaration of Human Rights: UDHR and the International Labour Organization (ILO) Conventions. We also adopt the UN Guiding Principles on Business and Human Rights (UNGPs) and apply them to our employees to express our commitment to fair treatment for our customers, employees as well as partners.

## Practice Guidelines

We firmly believe that all human beings are born free and equal in dignity and rights without distinction of any kind, such as race, religion, sex, language, culture or other status. We treat our stakeholders following the guidelines below:

### Customers

1. We respect the rights of our customers and treat them equally without any discrimination.
2. We are committed to becoming a leader in creating financial security for our customers by protecting their value of life and have thus established policies and practice guidelines pertaining to inclusive financial planning advice, fair customer treatment, comprehensive and complete sales process that neither distorts information nor violate customers' privacy, after-sales service, careful control and inspection of services to deliver services with quality, fair and responsive to customer needs.
3. We prioritize protecting personal data of our customers through implementing strict information security measures and stringently complying with applicable regulations.

## Employees

1. We treat all employees equally without any discrimination.
2. We do not use or engage in underage child labor or forced labor in our company or in our supply chain.
3. We implement human rights risk identification process and a complaint system for violation of human rights.

## Vendors

1. We encourage our vendors to operate business with transparency and engage in a sustainable procurement process.
2. We treat our vendors equally with no discrimination and we respect fair trade.
3. We encourage our vendors to comply with the human rights principles and other related principles.

## Complaints and Suggestions

We established channels to receive complaints and suggestions about any activities which are not compliant with our human rights policy and we conduct examination and suitable remedy plan for any impacts.

## Comprehensive Human Rights Investigation Process

Bangkok Life Assurance has a human rights investigation process which shows its determination towards following the human rights principles to reduce the human rights risks which may result from its activities.

The investigation includes the following components:

- Assessing potential risk and impact of the human rights
- Establishing measures for preventing risk and relieving impact pertaining human rights
- Establishing corrective measures when there is a violation of the human rights in the Company's operations
- Monitor and report the operations related to the human rights to high-level executives and related parties.

In 2022, we had zero violation of the human rights or the labor rights.

Bangkok Life Assurance complies with the Empowerment of Persons with Disabilities Act, B.E. 2550 and the Revised Second Edition B.E. 2556 as seen below:

- From 2008 to 2019, we hired one person with disabilities pursuant to Section 33 and contributed to the Fund pursuant to Section 24.
- From 2020 to 2022, we granted concessions to persons with disabilities or their caregivers pursuant to Section 35 by signing service contracts to promote job creation of persons with disabilities to work in public benefit organizations. These concessions created jobs for persons with disabilities in 6 provinces, totaling 12 persons: 7 male employees and 5 female employees starting from 2020 onwards in place of the money contribution to the Promotion and Development for the Quality of Life of Persons with Disabilities Fund under Section 34. Bangkok Life Assurance collaborated with Social Innovation Foundation which is a network that comprehensively and directly enhances the quality of life of persons with disabilities through career building. This is to respond to unemployment due to lack of educational opportunities experienced by of persons with disabilities with 90% with primary school qualifications or lower and only 10% with higher qualifications, and the majority of persons with disabilities live in remote areas in the countryside (source: lecture materials from the Social Innovation Foundation.)

## Awards of Determination and Development in Human Resources Management

Our unwavering commitment and development in human resources management was reflected through the Thailand Best Employer Brand Award which we received for 3 consecutive years (2020-2022) and the Asia's Best Employer Brand Awards 2021 by World HRD Congress and the Employer Branding Institute India, an organization which promotes innovation and human resources management strategies. These institutions bestow awards to leading organizations all over the world which showcased excellent and efficient human resources management. The main criteria are as follows:

- Combining and incorporating the vision of the company into Human Resources Management Strategies
- Establishing corporate units that are in line with the corporate and human resources management strategies.
- Enhance competencies to prepare the organization for the future.

Throughout a period of 70 years in business, Bangkok Life has always been determined to excel in every aspect of our operations, and we will continue to strive to become a leader in comprehensive financial planning for Thai people.



### **(3) Sharing Knowledge about Financial Planning and Life Insurance Business**

Bangkok Life Assurance determines that our vision is to operate our business to make the people see the value of life insurance and to take out an insurance plan that is suitable for their financial status and value of life. To realize our vision, we focus on building financial knowledge and skills of the people to deepen their understanding of the necessity of financial planning. We promote knowledge of financial planning through different media channels including our social media where we publish articles on financial planning written by certified financial planners (CFP) and experts in various fields.

In addition, we work with media creators to share knowledge about finance and life insurance to a wider audience as well as create content related to media production. With a mission to share knowledge about financial planning and life insurance business, we set functional KPIs for media impression. To further contribute to sharing financial skills and knowledge with the public we organized VIP Seminar on Financial Freedom together with Coach Noom from Mission to the Moon Invest Channel featuring 14 online episodes as follows:

EP.21 – Choose Endowment with Participating Features
EP.22 – 4-Item Checklist for Your Financial Health
EP.23 – What Is Unit-linked? How Is It Different from Traditional Insurance?
EP.24 – Manage Your Financial Risk for Life Stability
EP.25 – Rookie’s Guide on Risk Diversification
EP.26 – Manage Your Portfolio for Future Returns
EP.27 – How to Pay Off Your Mortgage Early
EP.28 – What to invest in when you’re 25?
EP.29 – How many years you need to hit your savings goal? Let’s Calculate
EP.30 – How to Build Wealth with Stability in Your 40s
EP.31 – 5 Tips: Invest Wisely in Bear Market
EP.32 – How to plan for your retirement and beat inflation
EP.33 – Warren Buffet’s Investment Strategy
EP.34 – Tax Planning with Savings for Salaried Workers

**รู้จัก “อัตราดอกเบี้ยที่แท้จริง”**  
เพื่อบรรลุเป้าหมายทางการเงิน

**อัตราดอกเบี้ยที่แท้จริง = อัตราดอกเบี้ยเงินฝาก - อัตราเงินเฟ้อ**

**ตัวอย่าง**  
บัญชีเงินฝากประจำดอกเบี้ยปีละ 3% แต่ปีนั้นอัตราเงินเฟ้อ 1.5%  
อัตราดอกเบี้ยที่แท้จริงจะได้จริงจากบัญชีนั้น คือ 1.5% (= 3.0% - 1.5%)

**เงินฝาก**  
คุณจะบรรลุเป้าหมายการเงินระยะยาวได้อย่างไร?  
ถ้า **ดอกเบี้ยเงินฝาก < เงินเฟ้อ**  
= มูลค่าที่แท้จริงของเงินฝากจะลดลงเรื่อยๆ ตามเวลา

**แนะนำ**  
การวางแผนเพื่อเป้าหมายการเงินระยะยาว  
ต้องคำนึงถึง **“อำนาจซื้อ”** ของเงินในระยะยาวด้วย

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**เสริมสร้าง “ภูมิคุ้มกัน”**  
และ “วิถีชีวิตทางการเงิน”  
เพื่อรับมือไวรัสเศรษฐกิจโลก

- สภาพคล่อง**  
มีเงินสดหมุนทางการเงิน ไม่น้อยกว่า 3 - 6 เดือน ครอบคลุมการใช้จ่าย  
สมาชิกใช้จ่ายให้สอดคล้องกับเงินเข้า
- ลดหนี้ที่ไม่จำเป็น**  
สร้างวินัยทางการเงิน ปรึกษาเจ้าหน้าที่  
หรือผู้เชี่ยวชาญทางการเงิน สืบค้นข่าวสาร  
ผลิตภัณฑ์และโปรโมชั่นต่างๆ
- ลดความเสี่ยง**  
จากค่าใช้จ่ายกับความเสี่ยงการขาดรายได้  
ของสมาชิก คือขอแผนคุ้มครอง  
การเงินด้วย คุ้มครองทุกที่ที่ไปเจอ

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**มีเงินเพิ่มขึ้น**  
ก็ใช้เพิ่มขึ้นได้จริงหรือ?  
{ Checklist เรื่องที่ต้องคิดก่อนใช้เงิน }

- ความแน่นอน ของเงินใช้ที่เพิ่มขึ้น  
เป็นภาวะชั่วคราวหรือตลอดไป
- สภาพคล่องพื้นฐานที่มี  
เพียงพอได้มา พร้อมสภาพพอองที่ได้  
อย่างน้อย 3 - 6 เดือน ก่อนนำไปใช้
- หนี้สินต่อทรัพย์สิน หากมีอัตรา  
ส่วนหนี้สินสูง ควรบริหารชำระหนี้  
โดยรอบ 35 - 45% ของรายได้ และ  
ต้องไม่เกินส่วนเกิน 10% ของรายได้

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**“เงินคืนภาษี”**  
ใช้แบบไหนให้คุ้มค่าที่สุด?

- ใช้หนี้**  
โดยเด็ดขาดอย่าง  
หนี้คือดอกเบี้ยสูง เช่น  
หนี้บัตรเครดิต  
บัตรเครดิต บ้าน  
 ฯลฯ
- ใช้ออม**  
ประกันสะสมทรัพย์  
เป็นหนี้ในทางเลือก  
ที่ช่วยสร้างวินัยการออม  
ได้ถึงความคุ้มครอง  
เงินออม และลดหย่อน  
ภาษีเพิ่มขึ้น
- ใช้ลงทุน**  
ต้องจดจำก่อนมีด้วย  
การลงทุนในกองทุนรวม  
ลดหย่อนภาษี / ประกัน  
สะสมทรัพย์แบบ  
มีเงินปันผล หรือ  
ประกันชีวิต  
ควบการลงทุน

**“เงินคืนภาษีไม่ใช่เงินฟรีได้มาฟรี”**  
แต่มาจากภาษีได้จ่ายเอง เลือกใช้อย่างคุ้มค่า  
และวางแผนภาษีให้ดีครับ

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**สอนลูกให้ใช้เงิน “เป็น”**

- การใช้เงิน**  
รู้ค่าของ  
เงินกับเงินออม
- การได้เงิน**  
จากการทำงาน  
รู้จักทำงาน  
เพื่อได้เงินเพิ่ม
- การตัดสินใจเลือก**  
กับโอกาสที่จะเสียไป  
สองสิ่งนี้ไม่ได้  
เข้ากันได้ใช้เงินอะไร
- การระดมการซื้อ**  
กองทุนรวมจาก  
หลายบริษัท

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**6 ข้อดี ของประกันชีวิต**  
ควบการลงทุน  
จากกรุงเทพประกันชีวิต

1. มีเงินสำรองไว้ช่วยบริหารทรัพย์สินเพื่อส่งต่อให้คนรักได้มากที่สุด
2. ได้รับเงินค่าเวนคืนกรมชีวิต และเงินโบนัสในการได้เงินผลตอบแทนที่ดีจากการลงทุน
3. เป็นอีกส่วนหนึ่งของความคุ้มครองชีวิตและการออมที่ได้ด้วยชีวิตหนึ่ง
4. มีพิเศษ ไม่รับสกับค่าใช้จ่ายต่างๆ ที่เกิดขึ้นในการทำประกันชีวิต
5. กองทุนรวมที่เกิดประโยชน์สำหรับชีวิตพอใช้ลดภาษี โดยไม่ต้องจ่ายค่า  
ค่าธรรมเนียมการจัดการกองทุนรวม
6. สะดวกต่อการวางแผนเพื่อเป้าหมายระยะยาว ครอบคลุม ในครบระบบทีเดียว

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**INVEST**

**รู้จักการกระจายความเสี่ยง**  
**ฉบับมือใหม่ เข้าใจง่าย**

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## Sharing Knowledge about Financial Planning and Life Insurance via Various Media Platforms

Type of Media	Media Platform	Target	Results as of December 2022
Video/Podcast	Mission to the Moon: MM Invest YouTube Channel / Bangkok Life Healthy Station	332,800	382,709
Article	Website / Facebook / Blockdit	172,200	248,504
On-ground Activation	VIP Seminar	480	456
Total		500,000	631,669

### (4) Greater Exposure to Life Insurance

Bangkok Life Assurance has a mission to create financial security for all demographic segments through offering life value protection, financial planning advice and impressive services delivered by our life insurance agents, vendors and employees who operate with sincerity and intellect. In addition to our efforts to develop a variety of life insurance products and partnership with vendors and partners, we also aim to make life insurance more accessible to the public especially in the face of the COVID-19 expansion. With this intention, Bangkok Life Assurance developed health insurance plans which offer similar coverage benefits with affordable premium such as deductible coverage plans and Value Health, an insurance coverage plan with accessible premium.

ความรับผิดชอบส่วนแรก ต่อการเข้าพัก รักษาตัวครั้งใดครั้งหนึ่ง	ไม่มี	30,000	50,000	ไม่มี	30,000	50,000	100,000	ไม่มี	30,000	50,000	100,000
<b>ผลประโยชน์เพิ่มเติม</b>											
ค่ารักษาพยาบาลชดเชยรายวันกรณี เป็นผู้ป่วยใน แต่ไม่เรียกร้องผลประโยชน์ กรณีผู้ป่วยในกับประกันสุขภาพบี แอลเอ แอปปี เฮลธ์ แบบไม่มีความรับผิดชอบ ส่วนแรก สูงสุดไม่เกิน 10 วัน ต่อรอบปี กรมธรรม์ประกันภัย	1,000	-	-	2,000	-	-	-	2,000	-	-	-
<b>ตัวอย่าง เบี้ยประกันภัยรายปีมาตรฐาน สำหรับเพศชายอายุ 30 ปี</b>	14,277	8,261	6,606	15,028	8,696	6,954	2,782	16,334	9,740	8,276	3,213
<b>ตัวอย่าง เบี้ยประกันภัยรายปีมาตรฐาน สำหรับเพศหญิง อายุ 30 ปี</b>	151,511	9,382	6,801	16,370	9,876	7,168	2,867	17,989	10,863	8,530	3,268
ทั้งนี้บริษัทจะจ่ายผลประโยชน์สำหรับค่าใช้จ่ายที่จำเป็นและสมควรซึ่งเกิดจากการรักษาพยาบาลที่มีความจำเป็นทางการแพทย์และมาตรฐานทางการแพทย์ตามจำนวนที่จ่ายจริง แต่ไม่เกินผลประโยชน์ที่ระบุไว้ในหน้าตารางผลประโยชน์ความคุ้มครอง											

Moreover, we offer a 3-month installment plan for Agency and FA distribution channel throughout 2022. Moreover, Bangkok Life Assurance offered our customers 'Songkran Sukjai Insurance Policy', a complimentary micro-insurance with a maximum coverage of 100,000 baht during Songkarn season. We also extended our partnership with Tisco Bank through a project called Mega Trends Retirement Planning Advisory which covers both knowledge about investment and life protection against risk, as well as offering comprehensive consultation for our customers.



**ผ่านชำระ**  
ค่าเบี้ยประกันชีวิตปีแรก  
นาน **3 เดือน**

ผ่านบัตรเครดิตธนาคารกรุงเก่า  
และ KTC ที่ร่วมรายการ

**0% %**

1 ม.ค. 65 - 31 ธ.ค. 65

ดูรายละเอียดเงื่อนไข  
ที่เว็บไซต์ www.bangkoklife.com

02-777-8888 | www.bangkoklife.com

**กรุงเทพประกันชีวิต**  
แนะนำถึงสงกรานต์คู่ใจใจ มั่นใจตลอดเทศกาล

- ตรวจสอบเงินกรม
- เปลี่ยนที่ขอเงิน
- กำหนดค่าเบี้ย
- มีของถูกเป็นสิทธิ์
- ประกันอุบัติเหตุต้องดี

**ประกันอุบัติเหตุ พื่อ อุบัติเหตุ**  
คุ้มครองเงินสูงสุด 3 เท่า ในวันหยุดนักขัตฤกษ์\*

รับฟรี ความคุ้มครองเพิ่ม\* สูงสุด 100,000 บาท นาน 30 วัน  
กรมส่งเสริมการค้าระหว่างประเทศ (ในต่างประเทศ) วันที่ 1 ม.ค. 65 - 31 ธ.ค. 65

**บริการทางการแพทย์ฉุกเฉิน BLA Medevac Hotline**  
02-777-8900 จากกรุงเทพประกันชีวิต และเครือข่ายโรงพยาบาล BDMS

02-777-8888 | www.bangkoklife.com

We continue to develop digital bancassurance distribution channels with our main partners and new partners to respond to new generation of customers who are looking for speed and convenience, providing life insurance transactions which are fast and convenient for our policyholders.

**เริ่มง่าย ได้ซอร์ส Gain 1st Simple**

✓ ค่าเบี้ยเริ่มต้นเพียงเดือนละ **500 บาท\***

สมัครผ่านโมบายแบงก์กิง จากธนาคารกรุงเก่าได้แล้ววันนี้

หมายเหตุ \*เฉพาะการสมัครผ่านเว็บไซต์ และโมบายแบงก์กิง จากธนาคารกรุงเก่า อายุที่รับประกันภัย 20 - 50 ปี จำนวนเงินเอาประกันภัย 50,000 บาท

• ผู้เอาประกันภัยควรศึกษาและทำความเข้าใจในรายละเอียดความคุ้มครอง ข้อจำกัดและเงื่อนไข ก่อนตัดสินใจทำประกันภัยทุกครั้ง

คลิก

02-777-8888 | www.bangkoklife.com

**เคลมสบาย เช็คง่าย แคปปลายนิ้ว...24 hr.**

**e-Claim** เรียกร้องค่าสินไหมชดเชยรวดเร็ว หลังจบการเกิดข้อ

- เรียกร้องเงินผ่านแอปใน 10 นาที
- เช็คสถานะและเช็คติดตามสถานะการเคลม
- เช็คประวัติการเคลมย้อนหลัง

แจ้งเคลมง่าย ได้เงินไว จากกรุงเทพประกันชีวิตผ่านแอป BLA Happy Life

02-777-8888 | www.bangkoklife.com

## (5) Our Support for the Youth and the Society

Bangkok Life Assurance continues our support to the Athletics Association Thailand, and this is the 9<sup>th</sup> year that we have offered insurance coverage for life and personal accident to Thai national athletes and coaches to give them the confidence for their rehearsal so that they can use their full potential in the competition. We contributed to the development of athletic skills for Thai youth together with the Athletics Association Thailand through a series of activities and projects, one of which is the Bangkok Life Assurance Young Athlete Rising Stars Championship Thailand which is a project that selects outstanding players from competitions to train and become national athlete to further bring fame to Thailand and to be a role model for the young generation, inspiring them to take care of their health through exercise.

In 2022, Bangkok Life Assurance congratulated the Athletics Association Thailand under the Royal Patronage of His Majesty the King for their outstanding performance in the 31<sup>st</sup> SEA Games in Vietnam, bringing Thailand 12 gold medals, 10 silver medals and 8 bronze medals with Mr. Puriphol Bunsorn who won 3 goal medals, Mr. Ruamchoke Semathong and Ms. Athicha Petchkul, the medal winners who debuted through the Bangkok Life Assurance Young Athlete Rising Stars Championship Thailand. We donated 200,000 baht to support Thai athletes who bring victory and fame back to our country.



Bangkok Life Assurance donated 100,000 baht through the '40 Years of Giving Campaign #makeeverywhereaclassroom' to celebrate the 40<sup>th</sup> anniversary of TISCO for Charity Foundation, contributing to the purchase of learning equipment and devices for learning in a digital age for young Thai people who are in need of financial support to support their learning development, giving them more access to learning and education through modern digital devices.



### Our Contribution to Society

Bangkok Life Assurance places important on social responsibility following our corporate governance principle. For two consecutive years, we have been selected by the Stock Exchange of Thailand to be listed among 170 companies in the Thailand Sustainability Investment List or THSI List in the category of financial industry. This confirmed our commitment to operate business sustainably with an emphasis on the interest of our shareholders, responsibility towards the society, community and the environment to be ready for change and to create competitive opportunities in business innovation following corporate governance. Throughout 2022, we contributed to the society in the following areas:

- Cultural Activities – making candle for the Buddhist Lent Day.
- Religious Activities – donating income after expense from the production of 999 Pairee Pinas Buddha statues and 2,999 metal Buddha amulets to celebrate the 69th anniversary of Bangkok Life Assurance in the amount of 1,300,000 baht to Phra Kru Watcharaworatham (Chaturong Tisro) Abbot at the Nakarasophon Temple (Wat Chang) to contribute to Buddhist education and to endorse good Buddhist followers who have a profound understanding in Buddhism.
- Community Safety and Healthcare Activities – blood donation event on life insurance day. Regular blood donation is another social activity that Bangkok Life Assurance has been promoting in our company reinforcing awareness on blood resources. Furthermore, we also donated water to support officers on duty and the public at traffic corners during Songkran season in areas such as Bangkok, Ratchaburi, Lopburi, Ang Thong and Chaiyapoom. We also took part in the Safe Community Campaign, donating SOS Alert Machine at 6 locations and equipment for radio rooms to endorse the Smart Safety Zone 4.0 Campaign with Prachachen Police Station. We would like to contribute to creating safe space for the public following our conviction in caring for the society, community and the environment for sustainable happiness.



## (6) Promoting Public Health

In addition to creating security through inclusive health insurance products, Bangkok Life Assurance places importance on health services, initiating special projects to offer patient care and to promote health care awareness and knowledge as well as benefits of exercise. The projects we have carried out are as seen below:

### Development of Service Channels:

BLA Health Services combine all health services into one platform with an addition of new services recently developed. This is to provide our policyholders with a peace of mind when they are ill. The health services that Bangkok Life developed in 2021 include:

- BLA Health Service – our official website [www.bangkoklife.com](http://www.bangkoklife.com) has been developed into a health service platform, making it one step easier for our customers to reach our services
- Telemed Plus – a system which allows the customer to have an online consultation via telephone with a doctor at any Bangkok Life network hospital nationwide without having to travel to the hospital. This service is available for individual and group policyholders with OPD coverages.
- BLA Medevac Hotline – a joint project with BDMS Hospital Network which provides a special hotline number 0-2777-8900 for emergency doctor consultation and an ambulance to transport the patient to a hospital in the BDMS network.

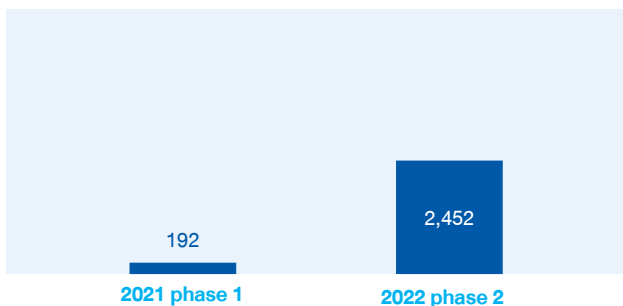
- BLA Health Partner – a service where a team of medical staff and a doctor at Bangkok Life Medical Centre will be providing answers to health questions related to symptoms, causes and how to care for health as well as plan to take of the medical expenses based on the policy coverage.
- Smart Hospital Awards – an award program that we have been organizing for 2 consecutive years to award partnered hospitals with outstanding services in each particular area.
- Pre-Authorization – Cooperating with Bangkok Hospital Head Office, we aimed to raise the standard of services through a medical expense coverage review and other comprehensive health services. Our customers can get a treatment evaluation with an overview of expenses compared to the coverage plans on their health insurance policy to prepare and opt for the best treatment method that meets their medical needs and that is consistent with the coverage they have on their health insurance policy. A service that helps manage expense, effectively reducing the financial burden excess which may be incurred and most of all offers a peace of mind to our customers in times of sickness.
- VIP Check Up Program and BLA Healthy Plus Program – two programs which offer privileges for annual health check up (terms and conditions apply) including discounts and complimentary health check up packages.



**A special program for the COVID-19 patients:** The rapid spread of the COVID-19 has caused a steep rise in the number of infections. Hospitals were unable to care for the unexpected rise in the number of patients. As a result, many patients have to receive treatment in the hospital and some have to engage in home isolation program for their treatment.

- In response, Bangkok Life Assurance organized the Care@Home Program to offer advice and counsel for problems related to the illnesses caused by the COVID-19 as well as help coordinate with partnered hospitals to care for and transfer the patients to receive treatment in the hospital. For those who are engaged in a home-isolation treatment, Bangkok Life has prepared a heart-warming home-isolation kit to make their everyday in isolation easier. In 2022, there were 2,452 participants throughout January until March, accounting for 0.17% of the total COVID-19 patients in the first quarter of 2022.
- Moreover, Bangkok Life Assurance reduced the waiting period for COVID-19 cases or cases where the patients suffer from the COVID-19 side effects from 30 days to 14 days for health riders and for hospital benefits with effective date within March 31, 2022.

Number of participants (person)



**ขยายเวลาเงื่อนไขพิเศษ!**  
ปรับลดระยะเวลาที่ไม่คุ้มครอง  
จาก 30 วัน เหลือ **14 วัน**

**กรณีติดเชื้อ COVID-19**  
หรือได้รับผลกระทบหลังจากการฉีดวัคซีนป้องกัน COVID-19

สำหรับสัญญาพ่วงต้นกลุ่มคำรักษาพยาบาล และกลุ่มค่าชดเชยรายวัน ที่มีวันเริ่มมีผลคุ้มครอง **ภายในวันที่ 31 มี.ค. 65** (จากเดิม 31 ส.ค. 64)

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**โครงการ Care@Home**  
ดูแลลูกค้าผู้ติดเชื้อโควิด-19 ระลอกใหม่

ตั้งแต่ 1 มกราคม 2565 เป็นต้นไป  
จนกว่าจะมีการเปลี่ยนแปลง

บริการให้คำปรึกษา  
ปัญหาด้านสุขภาพ

โดยทีมแพทย์และพยาบาลจากศูนย์บริการ  
การแพทย์ กรุงเทพประกันชีวิต

มอบชุด "กักตัวอุ่นใจ"  
อุปกรณ์จำเป็นในการดูแลตัวเอง  
อาหารสุขภาพ

สงวนสิทธิ์ข้อมูลดังนี้

- ชื่อ-สกุล / เลขที่บัตรประชาชน
- ที่อยู่ปัจจุบัน ที่ต้องการจัดส่งชุดกักตัวอุ่นใจ
- ภาพถ่ายยืนยันผลการตรวจโควิด-19 (ได้ตรวจพบเชื้อตั้งแต่ 1 มี.ค. 65 เป็นต้นไป)
- เบอร์โทรศัพท์ / อีเมล

สงวนรายละเอียด | Call Center 02-777-8888



## The Results of Our Social Efforts

### Workforce Management

#### 1. Current Employees Statistics

Data	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees <sup>1</sup>	259	920	1,179	279	936	1,215	282	894	1,176
Employee Gender Ratio (percentage)	21.97%	78.03%	100%	22.96%	77.04%	100%	23.98%	76.02%	100%
<b>Number of Employees by Age Group</b>									
30 years and younger	34	116	150	38	68	106	46	55	101
Between 30–50 years	154	664	818	166	666	832	164	629	793
Over 50 years	71	140	211	75	202	277	72	210	282
<b>Number of Employees by Position</b>									
High-Ranking Executive Level <sup>2</sup>	5	5	10	6	7	13	6	7	13
Executive Level	47	85	132	58	104	162	61	102	163
Operational Level	207	830	1,037	215	825	1,040	215	785	1,000
<b>Number of Employees by Office Area</b>									
Head Office	206	535	741	221	538	759	229	540	769
Branch office	53	385	438	58	398	456	53	354	407
<b>Number of Employees by Nationality</b>									
Thai	256	919	1,175	276	935	1,211	278	894	1,173
Non-Thai	3	1	4	3	1	4	4	-	3
<b>Number of Employees with Disabilities and/or Elderly Employees</b>									
	3	-	3	4	3	7	4	1	5
<b>Number of Employees by Employment Contract Type</b>									
Permanent Employees <sup>3</sup>	259	916	1,175	267	914	1,181	272	879	1,151
Temporary Employees	-	4	4	12	22	34	10	15	25

Notes:

<sup>1</sup>Employees refer to individuals who have a legal employment relationship with the organization

<sup>2</sup>High-Ranking Executive Level refer to Head of Division, President and Chief Executive Officer (CEO)

<sup>3</sup>Permanent Employees refer to employees who have an employment contract with the company without a predetermined end date to employment.

## 2. New Employees Statistics

Data	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of New Employees	37	54	91	25	39	64	39	56	95
<b>Number of New Employees by Age Group</b>									
30 years and younger	15	25	40	4	22	26	23	22	45
Between 30-50 years	20	26	46	20	16	36	16	34	50
Over 50 years	2	3	5	1	1	2	0	0	0
<b>Number of New Employees by Position</b>									
High-Ranking Executive Level	0	1	1	0	0	0	0	1	1
Executive Level	7	2	9	4	3	7	4	1	5
Operational Level	30	51	81	21	36	57	35	53	88
<b>Number of New Employees by Office Area</b>									
Head Office	33	44	77	25	36	61	39	53	92
Branch office	4	10	14	0	3	3	0	3	3

### 3. Employee Exit

Data	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees Exiting the Company <sup>4</sup>	28	58	86	21	48	69	33	96	129
Employees Exiting Ratio (%)	10.81%	6.30%	7.29%	7.53%	5.13%	5.68%	11.70%	10.74%	10.97%
<b>Number of Employees Exiting the Company by Age Group</b>									
30 years and younger	4	13	17	5	8	13	11	17	28
Between 30-50 years	20	32	52	11	28	39	13	58	71
Over 50 years	4	13	17	5	12	17	9	21	30
<b>Number of Employees Exiting the Company by Position</b>									
High-Ranking Executive Level	0	0	0	3	0	3	0	0	0
Executive Level	8	2	10	5	7	12	3	6	9
Operational Level	20	56	76	13	41	54	30	90	120
<b>Number of Employees Exiting the Company by Office Area</b>									
Head Office	26	37	63	20	31	51	28	64	92
Branch office	2	21	23	1	17	18	5	32	37
<b>Number of Employees with Voluntary Resignation</b>	<b>18</b>	<b>41</b>	<b>59</b>	<b>19</b>	<b>45</b>	<b>64</b>	<b>25</b>	<b>63</b>	<b>88</b>
Employee Voluntary Resignation Ratio (%)	6.95%	4.46%	5.00%	6.81%	4.81%	5.27%	8.87%	7.05%	7.48%

Notes:

<sup>4</sup>Employees Exiting the Company refer to retired employees, early-retired employees, deceased employees, applicants not accepted as employees, applicants who reject the offer, no-show accepted applicants, terminated employees, employees who voluntarily resign and all other cases of employment termination

#### 4. Employee Compensation

Data	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Compensation (Baht)	180,335,581	424,745,981	605,081,562	173,005,255	407,567,433	580,572,688	221,497,870	480,417,302	701,915,172
<b>Provident Fund</b>									
Number of Employees who are Members of the Provident Fund			1,136			1,125			1,090
Employer Contribution to the Provident Fund (Baht)			39,244,156			40,106,735			42,234,659

#### 5. Maternity Leave and Paternity Leave

Data	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees Eligible for Maternity or Paternity Leave	0	920	920	0	936	936	0	894	894
Total Number of Employees Engaging in Maternity or Paternity Leave	0	15	15	0	19	19	0	17	17
Number of Employees Returning to Work after Maternity or Paternity Leave	0	15	15	0	18	18	0	16	16
Returning to Work after Maternity or Paternity Leave Ratio (%)	0%	100%	100%	0%	95%	95%	0	94%	94%

#### 6. Employee Training

Data	2020	2021	2022
Number of Employee Training Hours (hour/person/year)	23.60	28.07	30.06
Expense in Employee Knowledge Training and Development (Baht)	5,834,859.62	4,624,484.53	9,351,713.02
<b>Number of Training Hours by Position</b>			
High-Ranking Executive Level	16.09	24.50	16.18
Executive Level	48.20	63.06	36.09
Operational Level	18.69	21.37	29.03

## 7. Additional Human Resource Data

Data	2020	2021	2022
Engagement (%)	78%	78%	77%
<b>Employee Occupational Health and Safety</b>			
Total Number of Employees' Working Hours	2,700	2,700	2,700
Number of Lost Time Injury Incidents	-	-	-
Number of Injured Employees with more than one day leave	-	-	-
Occupational Death (No. of persons)	-	-	-
Injury Rate: IR (No. of persons/ 200,000 working hours)	-	-	-
Lost Time Injury Rate: LTIR (No. of days/ 200,000 working hours)	-	-	-
Lost Day Injury Rate: LDIR (No. of lost days/ 200,000 working hours)	-	-	-
Occupational Disease Rate: ODR (No. of persons/ 200,000 working hours)	-	-	-
Absence Rate: AR (%)	-	-	-
<b>Labor-Related Complaints and Disputes<sup>5</sup></b>			
Total Number of Labor - Related Complaints and Disputes (No. of cases)	1	-	-
Number of Resolved Labor - Related Complaints and Disputes (No. of cases)	1	-	-
Number of Ongoing Labor - Related Complaints and Disputes (No. of cases)	-	-	-

Notes:

<sup>5</sup>Severe labor disputes such as disputes between the employer and the employee pertaining to employment conditions which have not been discussed within 3 days or no agreement has been reached for whichever reason.





# 4. Management's Analysis and Explanation

## 4.1 Analysis of operation and financial position

### Executive Summary

- In 2022, the net profit was THB 3,212 million, an increase of 0.5% YoY, representing an earnings per share of 1.88 baht.
- In 2022, a total revenue is THB 48,185 million, which was close to the year 2021. FYP was THB 6,925 million, an increase of 11% YoY due mainly to an increase in FYP from bancassurance.
- The FYP by distribution channel in 2022 was as follow: bancassurance, agent and other channels accounted for 64%, 24% and 12%, respectively.
- The RYP in in year 2022, RYP decreased by 2% YoY as expected.
- The total investment income in 2022 was THB 12,974 million, a decrease of 0.2% due to lower realized gain and foreign exchange gain/loss. The return on investment (ROI) of 2022 was 3.99%
- Total expenses in 2022 amounted to THB 44,406 million, stable from the year 2021.
- The Capital Adequacy Ratio (CAR) in the fourth quarter of 2022 was at 377%, an increase from 301% at the end of last year.
- The Embedded Value (EV) as of 31 December 2022 was THB 68,901 million, equal to 40.35 baht per share, an increase of 1% from 2021, which is a result of assets and liabilities management.
- The Value of New Business (VNB) at the end of 2022 was THB 3,006 million, an increase of 34% from 2021 was driven by rising of interest rate, adjustment of product mix and expenses management.



## Performance Overview

### Total Premium

In 2022, the company's total premium amounted to THB 35,831 million, an increase of 0.3% YoY. Contribution of the total premium by distribution channel were bancassurance 57%, agent 37% and other channels 6%.

Figure 1: Total Premium by Channels (Million Baht)



### First Year Premium

In 2022, the company's FYP was THB 6,925 million, an increase of 11% YoY as a result of a 21% increase in bancassurance channel, a decrease of 10% in agency channel and an increase of 7% from other channels. The contribution by distribution channel was 64%, 24% and 12% from bancassurance, agency and other channels, respectively.

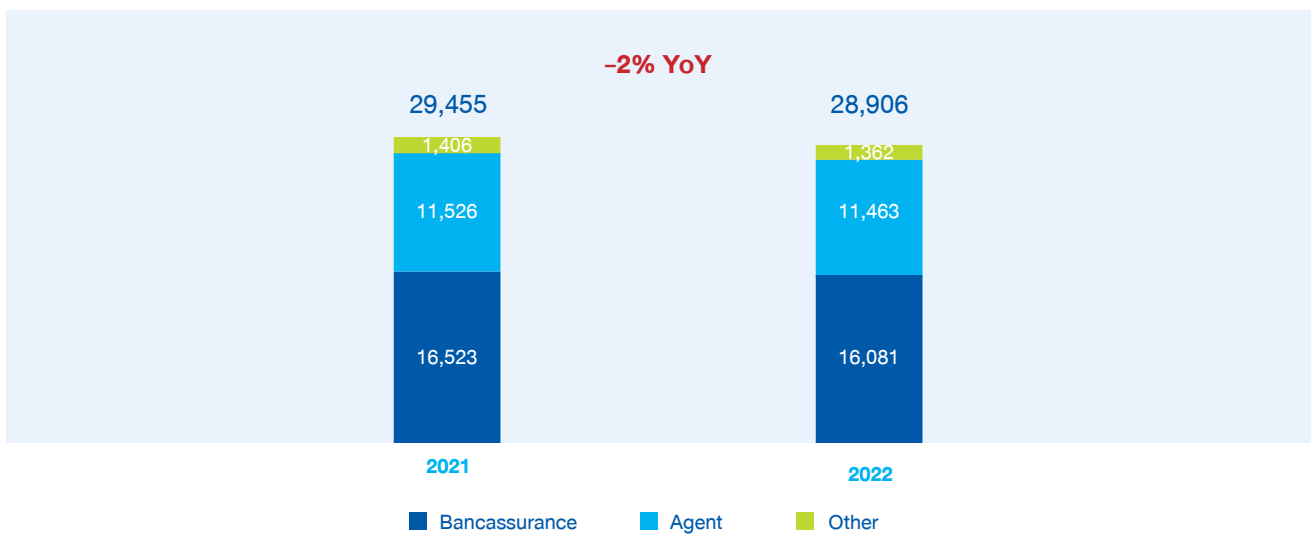
Figure 2: First Year Premium by Channels (Million Baht)



### Renewal Year Premium

In 2022, the company's RYP was THB 28,906 million, a decrease of 2% YoY as expected.

Figure 3: Renewal Premium by Channels (Million Baht)



### Investment Asset and Investment Return

As of 2022, the company's total investment assets were THB 333,164 million, a decrease of 2% from the end of 2021. The company's investment proportion in fixed income was at 84%, equity at 9% and REIT at 4%. The Company decreased the investment in equity and increased the allocation in fixed income according to the market environment.

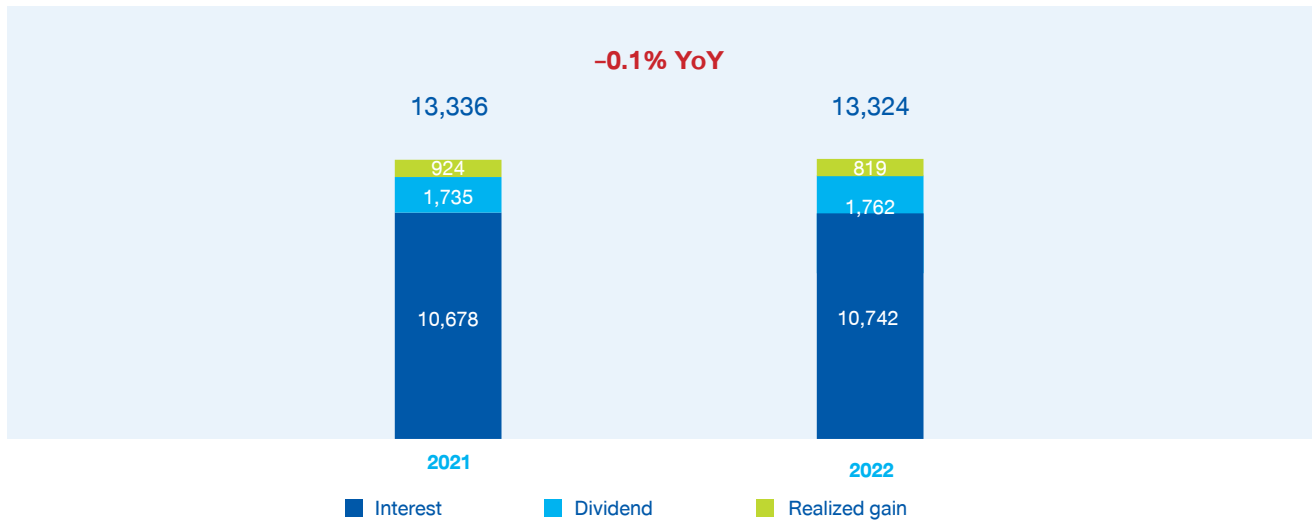
In 2022, the company's investment income<sup>(3)</sup> was 13,324 million baht, a decrease of 0.1% YoY. If excluding realized gain, interest and dividend income, it would increase by 1% YoY, resulted from an increase of interest rate and dividend paid by listed companies.

Table 1: Investment Assets as of 31 December 2022

Investment assets	2021	2022	change
Short-term investment	2.3%	3.8%	1.5%
Bond	49.0%	48.2%	-0.8%
Debenture & Note	31.2%	31.7%	0.5%
<b>Total Fixed income</b>	<b>82.5%</b>	<b>83.7%</b>	<b>1.2%</b>
Equity	9.2%	8.5%	-0.7%
REIT	5.0%	4.3%	-0.7%
Policy Loans	2.5%	2.9%	0.4%
Secure Loans	0.8%	0.6%	-0.2%
<b>Total Investment assets (Million Baht)</b>	<b>338,714</b>	<b>333,164</b>	<b>-1.6%</b>

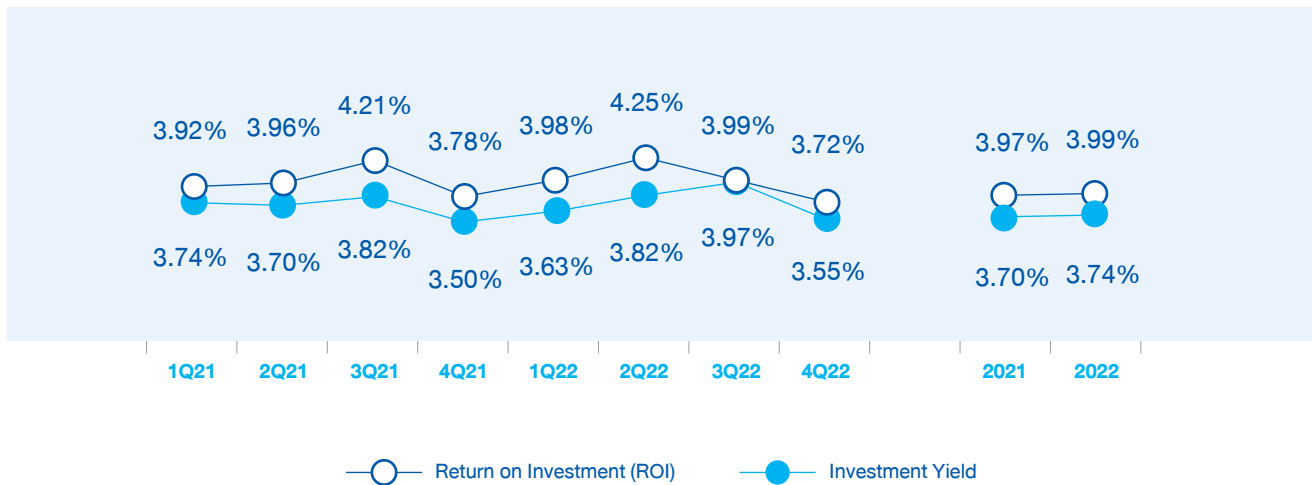
<sup>(3)</sup> Interest income + Dividend + Profit (Loss) from Investment

Figure 4: Investment Income (Million Baht)



In 2022, the return on investment (ROI) and Investment yield equaled to 3.99% and 3.74% respectively.

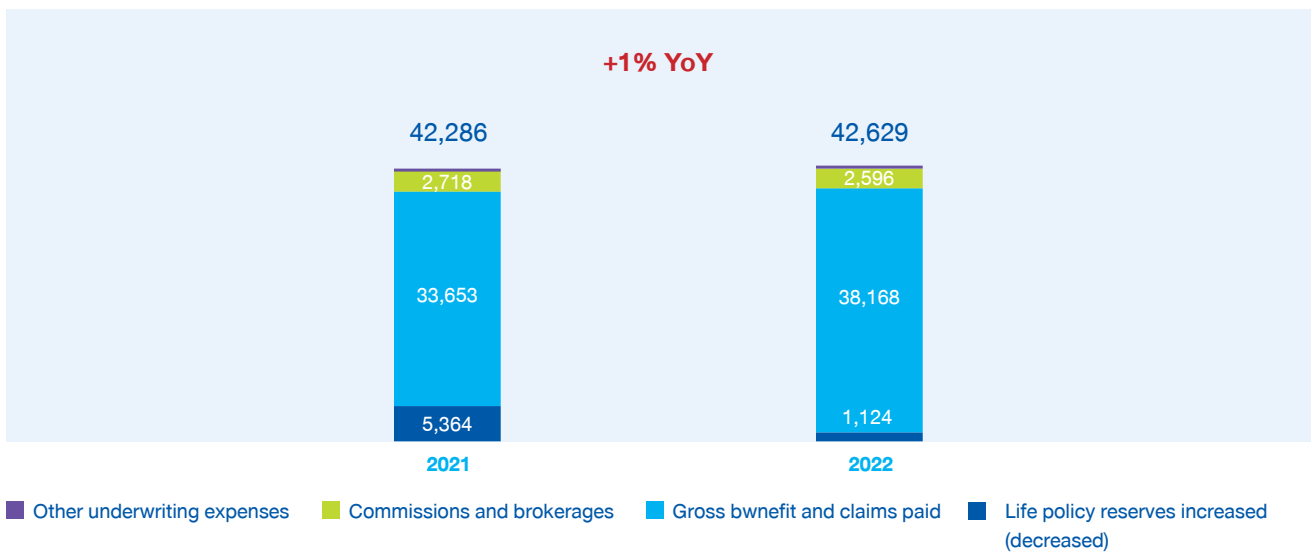
Figure 5: Return on Investment



### Underwriting Expenses

In 2022, the underwriting expenses was 42,629 million baht, an increase of 1% YoY, in line with an increase of FYP.

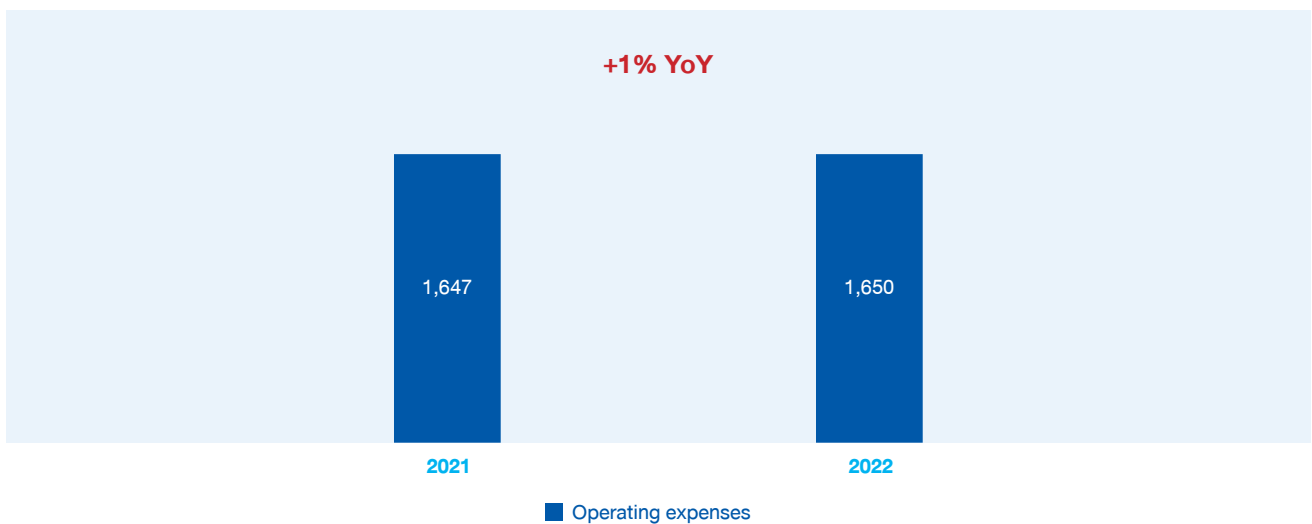
Figure 6: Underwriting Expenses (Million Baht)



### Operating Expenses

In 2022, an operating expense was approximately the same as in 2021 at THB 1,650 million. The company continues to focus on expense management.

Figure 7: Operating Expense (Million Baht)



### Net Profit

In 2022, the company reported a net profit amounting to THB 3,212 baht, an increase of 0.5% YoY, representing an earnings per share of 1.88 baht per share.

Figure 8: Net Profit (Million Baht) and earning per share (Baht)



### Capital Adequacy and Risk-Based Capital (RBC)

In the fourth quarter of 2022, the company's Capital Adequacy Ratio (CAR) was at 377%, which increased from 301% at the end of 2021.

### Embedded Value and Value of New Business

Embedded value as of 31 December 2022 was THB 68,901 million, equivalent to 40.35 baht per share or an increase of 1% from 2021, resulted from the management of assets and liabilities. Value of New Business amounted to THB 3,006 million, a 34% increase from the previous year, resulted from higher interest rate, an adjustment of product mix and expenses management.

## Summary of Financial Position as of 31 December 2022

Condolidate (Unit: Million Baht)

	31 Dec 22	%	31 Dec 21	%	Change	%
<b>Assets</b>						
Cash and cash equivalents	12,681	4%	7,637	2%	5,044	66.1%
Premiums due and uncollected	1,567	0.5%	1,648	0.5%	(80)	-4.9%
Accrued investment incomes	1,556	0.5%	1,599	0.5%	(44)	-2.7%
Investments <sup>(4)</sup>	320,488	94%	331,083	95%	(10,595)	-3.2%
Premised and equipment	2,189	0.6%	2,263	0.7%	(75)	-3.3%
Other assets	4,130	1.2%	2,913	1%	1,217	41.8%
<b>Total Assets</b>	<b>342,611</b>	<b>100%</b>	<b>347,143</b>	<b>100%</b>	<b>(4,532)</b>	<b>-1.3%</b>
<b>Liabilities and equity</b>						
Life policy reserves	288,895	84%	287,772	83%	1,124	0.4%
Other insurance contract liabilities	5,861	2%	7,708	2%	(1,847)	-24.0%
Other liabilities	3,071	1%	3,697	1%	(626)	-16.9%
<b>Total liabilities</b>	<b>297,828</b>	<b>87%</b>	<b>299,177</b>	<b>86%</b>	<b>(1,349)</b>	<b>-0.5%</b>
Retained earnings	5,069	1%	5,069	1%	-	0.0%
Unrealized gain on investment	36,241	11%	34,522	10%	1,719	5.0%
Non-controlling interests of the subsidiaries	3,474	1%	8,375	2%	(4,902)	-58.5%
Total equity	<b>44,783</b>	<b>13%</b>	<b>47,966</b>	<b>14%</b>	<b>(3,183)</b>	<b>-6.6%</b>
<b>Total liabilities and equity</b>	<b>342,611</b>	<b>100%</b>	<b>347,143</b>	<b>100%</b>	<b>(4,532)</b>	<b>-1.3%</b>
Book value/Share	<b>26.23</b>		<b>28.09</b>			

<sup>(4)</sup>Excluded short-term investment which was included in Cash and cash equivalents item.

### Assets

Total assets as of 31 December 2022 was THB 342,611 million, a decrease from 31 December 2021 by 1% or THB 4,532 million which was impacted from a decrease in market value of investment asset. The majority of the company's assets was investment asset, which accounted for 97% of total assets and accounted for 115% of life policy reserves.

### Liabilities and Equity

Total liabilities as of 31 December 2022 decreased 0.5% from 31 December 2021. The decrease mostly came from the decrease in life policy reserves and other liabilities. No significant commitment that is not in statement of financial position.

The total equity as of 31 December 2022 was THB 44,783 million, a decrease of THB 3,183 million or 7% from 31 December 2021. The decrease came from net profit of THB 3,212 million, dividend paid THB 1,497 million and unrealized loss from financial instruments of THB 4,902 million. Book value per share (BV/share) was at 26.23 Baht per share.

### Investment Conditions

The market was volatile in 2022, starting with Russia invasion of Ukraine which then led to oil price spike and a surge in inflation globally as it coincided with post-COVID recovery. US and Thai inflation marked a high in the second quarter at +9.1% YoY and +7.9% YoY respectively. As a result, central banks around the world lifted policy rates. The US Federal Reserve raised rate by 4.25% to 4.25-4.50% while the Bank of Thailand raised policy rate by 0.75% to 1.25%. The Thai 10-year government bond yield also moved in the same direction, hitting a high at 3.42%. However, in the fourth quarter, as inflation pace tapered coupled with growing concern over economic recession, the Thai 10-year government bond yield pulled back. Net out, for the whole of 2022, yield increased by 75 bps to 2.64%.

The global equity market, represented by MSCI All Country World Index, was also highly volatile and dropped 18% in 2022 due to high inflation and monetary tightening. Meanwhile, SET index rose 0.7% to 1,668.66 points, outperforming the global equity market return helped by stronger economic backdrop buoyant by tourism sector.

Yield on 10-year Thai Government bond



SET Index





## 4.2 Factors that may impact financial position or future operations

### Overall Business Operations

The company's business operations are affected by external factors such as the epidemic of COVID-19 and economic slowdown, the company has made several strategic adjustments and has outlook for life insurance business as details in 1.1.2 Major Changes and developments and 1.2 Nature of business

### The effect of Thai Financial Reporting Standards

During the year, the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate benchmark reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

On August 19, 2022, Thai Financial Reporting Standard No.17 'Insurance Contracts' has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been announced in the Royal Gazette on November 30, 2022 and will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards with earlier application permitted.

The Company's management will adopt such TFRS in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

# 4.3 Important financial information

## Financial Ratio

### Liquidity Ratio

From 2020 to 2022, the Company had a premiums receivable turnover rate equal to 18.84, 17.54 and 16.37 days respectively. These turnover rates remained lower than the Company policy, which provides a grace period for premium payment of 30-60 days. Additionally, premiums receivable turnover rates for each year are quite similar which show stability in premium received rate and persistency rate. The impact of COVID-19 did not affect the Company's persistency rate.

### Profitability Ratio

The Company had returns on investment assets in years 2020 to 2022 of 4.07%, 3.97% and 3.99% respectively. The net profit margins in years 2020 to 2022 were 3.40%, 6.63% and 6.67% respectively.

### Efficiency Ratio

From 2020 to 2022, the Company had returns on assets of 0.48%, 0.93% and 0.93% respectively.

### Financial Ratio

From 2020 to 2022, the Company had insurance contract liability to investment assets of 0.88, 0.87 and 0.88 time respectively. The Company had shown an adequate ability to pay off any future obligation to the policyholders.

Other financial ratios in Financial Overview

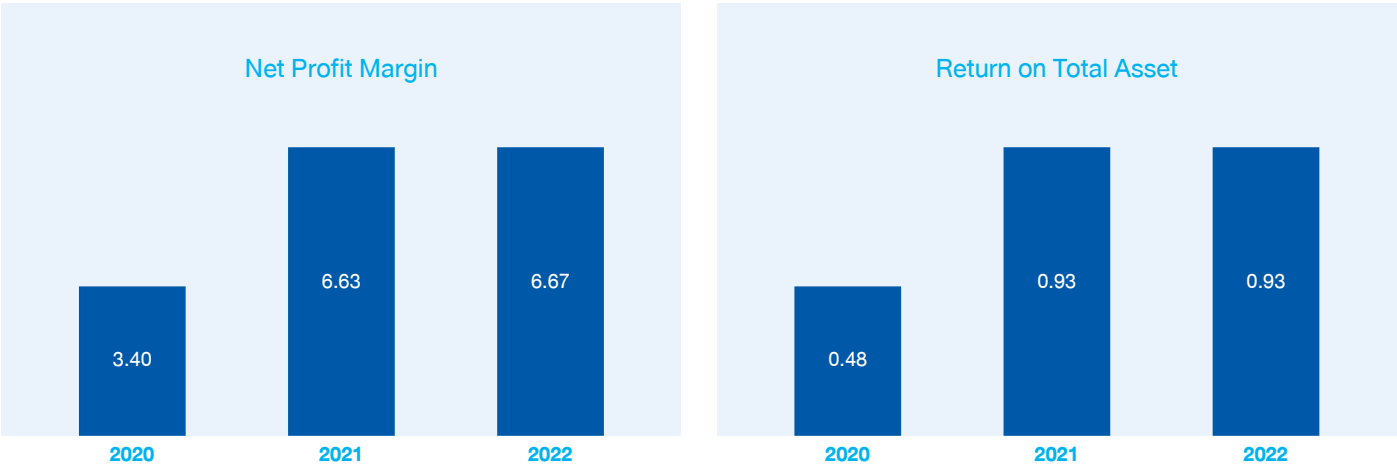


Table of summary of financial statement

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2022, 2021, 2020

Unit: Million Baht

ASSETS	Consolidated Financial Statements						Seperate Financial Statements					
	2022	%	2021	%	2020	%	2022	%	2021	%	2020	%
Cash and cash equivalents	12,681.08	3.70	7,636.77	2.20	8,072.22	2.38	12,665.45	3.70	7,621.95	2.20	8,061.45	2.37
Premium receivables	1,567.14	0.46	1,647.62	0.47	1,786.02	0.53	1,567.14	0.46	1,647.62	0.47	1,786.02	0.53
Accrued investment income	1,555.75	0.45	1,599.45	0.46	1,647.38	0.48	1,555.75	0.45	1,599.45	0.46	1,647.38	0.48
Reinsurance assets	495.02	0.14	693.34	0.20	616.81	0.18	495.02	0.14	693.34	0.20	616.81	0.18
Amount due from reinsurance	1,040.88	0.30	1,094.30	0.32	724.82	0.21	1,040.88	0.30	1,094.30	0.32	724.82	0.21
Derivative assets	457.40	0.13	190.38	0.05	1,304.28	0.38	457.40	0.13	190.38	0.05	1,304.28	0.38
Investment assets												
Investments in securities	308,748.65	90.12	318,939.31	91.88	310,811.47	91.47	308,748.65	90.12	318,939.31	91.88	310,811.47	91.48
Investments in subsidiaries	-	-	-	-	-	-	23.76	0.01	23.76	0.01	23.76	0.01
Loans and accrued interest receivables	11,726.24	3.42	12,129.09	3.49	11,313.58	3.33	11,726.24	3.42	12,129.09	3.49	11,313.58	3.33
Investment property	13.49	0.00	14.56	0.00	15.62	0.00	13.49	0.00	14.56	0.00	15.62	0.00
Investment assets of the insured	80.18	0.02	35.86	0.01	-	-	80.18	0.02	35.86	0.01	-	-
Premises and equipment	2,188.54	0.64	2,263.06	0.65	2,175.59	0.64	2,188.54	0.64	2,263.04	0.65	2,175.55	0.64
Goodwill	4.96	0.00	4.96	0.00	4.96	0.00	-	-	-	-	-	-
Intangible assets	136.16	0.04	121.27	0.03	60.83	0.02	136.16	0.04	121.27	0.03	60.82	0.02
Deferred tax assets	1,341.43	0.39	411.77	0.12	600.16	0.18	1,341.43	0.39	411.77	0.12	600.16	0.18
Other assets	574.01	0.17	361.12	0.10	644.53	0.19	561.75	0.16	349.69	0.10	633.77	0.19
<b>TOTAL ASSETS</b>	<b>342,610.93</b>	<b>100.00</b>	<b>347,142.83</b>	<b>100.00</b>	<b>339,778.27</b>	<b>100.00</b>	<b>342,601.83</b>	<b>100.00</b>	<b>347,135.37</b>	<b>100.00</b>	<b>339,775.50</b>	<b>100.00</b>

## STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2022, 2021, 2020

Unit: Million Baht

LIABILITIES AND EQUITY	Consolidated Financial Statements						Seperate Financial Statements					
	2022	%	2021	%	2020	%	2022	%	2021	%	2020	%
<b>Liabilities</b>												
Insurance contract liabilities	294,756.84	86.03	295,479.97	85.12	291,328.58	85.74	294,756.84	86.03	295,479.97	85.12	291,328.58	85.74
Amount due to reinsurance	958.95	0.28	1,185.27	0.34	798.91	0.24	958.95	0.28	1,185.27	0.34	798.91	0.24
Derivative liabilities	502.99	0.15	846.70	0.24	75.97	0.02	502.99	0.15	846.70	0.24	75.97	0.02
Income tax payable	18.06	0.01	57.68	0.02	-	-	18.06	0.01	57.68	0.02	-	-
Employee benefit obligations	213.96	0.06	198.82	0.06	170.75	0.05	213.02	0.06	198.00	0.06	170.22	0.05
Other liabilities	1,376.80	0.40	1,408.25	0.41	1,305.67	0.38	1,371.64	0.40	1,402.86	0.40	1,301.44	0.38
<b>Total liabilities</b>	<b>297,827.61</b>	<b>86.93</b>	<b>299,176.69</b>	<b>86.18</b>	<b>293,679.88</b>	<b>86.43</b>	<b>297,821.51</b>	<b>86.93</b>	<b>299,170.48</b>	<b>86.18</b>	<b>293,675.12</b>	<b>86.43</b>
<b>Equity</b>												
Share Capital												
Authorized share capital												
1,708,000,000 ordinary shares of												
Baht 1 each	1,708.00		1,708.00		1,708.00		1,708.00		1,708.00		1,708.00	
Issued and paid-up shares capital												
1,707,566,000 ordinary shares of												
Baht 1 each, fully paid-up	1,707.57	0.50	1,707.57	0.49	1,707.57	0.50	1,707.57	0.50	1,707.57	0.49	1,707.57	0.50
Premium on share capital	3,360.99	0.98	3,360.99	0.97	3,360.99	0.99	3,360.99	0.98	3,360.99	0.97	3,360.99	0.99
Retained earnings												
Appropriated												
Statutory reserve	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05
General reserve	400.00	0.12	400.00	0.12	400.00	0.12	400.00	0.12	400.00	0.12	400.00	0.12
Unappropriated	35,670.14	10.41	33,951.24	9.78	31,157.82	9.17	35,667.42	10.41	33,950.24	9.78	31,160.04	9.17
Other component of owners' equity												
Revaluation surplus on investment												
at fair value through other												
comprehensive income - net of												
income taxes	3,169.09	0.92	8,275.80	2.38	9,092.42	2.68	3,169.09	0.93	8,275.80	2.38	9,092.42	2.68
Revaluation surplus on derivatives												
cash flow hedges - net of income												
taxes	304.46	0.09	99.48	0.03	208.56	0.06	304.46	0.09	99.48	0.03	208.56	0.06
<b>Equity attributable to equity holders</b>												
<b>of the Company</b>	<b>44,783.04</b>	<b>13.07</b>	<b>47,965.88</b>	<b>13.82</b>	<b>46,098.16</b>	<b>13.57</b>	<b>44,780.33</b>	<b>13.07</b>	<b>47,964.89</b>	<b>13.82</b>	<b>46,100.38</b>	<b>13.57</b>
<b>Non-controlling interests of the</b>												
<b>subsidiary</b>	<b>0.28</b>	<b>0.00</b>	<b>0.26</b>	<b>0.00</b>	<b>0.23</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>44,783.32</b>	<b>13.07</b>	<b>47,966.14</b>	<b>13.82</b>	<b>46,098.39</b>	<b>13.57</b>	<b>44,780.33</b>	<b>13.07</b>	<b>47,964.89</b>	<b>13.82</b>	<b>46,100.38</b>	<b>13.57</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>342,610.93</b>	<b>100.00</b>	<b>347,142.83</b>	<b>100.00</b>	<b>339,778.27</b>	<b>100.00</b>	<b>342,601.83</b>	<b>100.00</b>	<b>347,135.37</b>	<b>100.00</b>	<b>339,775.50</b>	<b>100.00</b>

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2022, 2021, 2020

Unit: Million Baht

	Consolidated Financial Statements						Seperate Financial Statements					
	2022	%	2021	%	2020	%	2022	%	2021	%	2020	%
<b>Revenues</b>												
Gross written premium	35,831.12	74.36	35,717.11	74.15	34,744.46	73.40	35,831.28	74.39	35,717.19	74.18	34,744.64	73.40
Less Premium ceded to reinsurers	(1,128.74)	(2.34)	(1,630.43)	(3.38)	(1,318.97)	(2.79)	(1,128.74)	(2.34)	(1,630.43)	(3.39)	(1,318.97)	(2.79)
Net premium written	34,702.38	72.02	34,086.67	70.77	33,425.49	70.61	34,702.54	72.04	34,086.76	70.79	33,425.67	70.61
Less Unearned premium reserves increased form prior year	(123.36)	(0.26)	(94.32)	(0.20)	(29.34)	(0.06)	(123.36)	(0.26)	(94.32)	(0.20)	(29.34)	(0.06)
Net earned premium	34,579.02	71.76	33,992.35	70.57	33,396.14	70.55	34,579.18	71.79	33,992.44	70.59	33,396.32	70.55
Fee and commission income	530.84	1.10	671.28	1.39	431.93	0.91	530.84	1.10	671.28	1.39	431.93	0.91
Net investment income	12,170.34	25.26	12,083.78	25.09	12,231.09	25.84	12,170.34	25.27	12,083.78	25.10	12,231.09	25.84
Gain on investment	804.15	1.67	922.14	1.91	1,020.34	2.16	804.15	1.67	922.14	1.92	1,036.00	2.19
Gain (loss) on revaluation	(15.45)	(0.03)	379.01	0.79	129.66	0.27	(15.45)	(0.03)	379.01	0.79	129.66	0.27
Other income	116.20	0.24	120.02	0.25	127.89	0.27	100.91	0.21	103.08	0.21	111.10	0.23
<b>Total revenues</b>	<b>48,185.10</b>	<b>100.00</b>	<b>48,168.59</b>	<b>100.00</b>	<b>47,337.05</b>	<b>100.00</b>	<b>48,169.97</b>	<b>100.00</b>	<b>48,151.74</b>	<b>100.00</b>	<b>47,336.10</b>	<b>100.00</b>
<b>Expenses</b>												
Life policy reserves increased from prior year	1,123.91	2.33	5,364.28	11.14	4,918.78	10.39	1,123.91	2.33	5,364.28	11.14	4,918.78	10.39
Benefit payments under life policies and claims	38,844.43	80.62	34,518.88	71.66	36,262.47	76.60	38,844.43	80.64	34,518.88	71.69	36,262.47	76.61
Less Benefit payments under life policies and claims refundable from reinsurance	(676.41)	(1.40)	(866.19)	(1.80)	(801.11)	(1.69)	(676.41)	(1.40)	(866.19)	(1.80)	(801.11)	(1.69)
Commissions and brokerages expenses	2,596.31	5.39	2,717.50	5.64	2,765.08	5.84	2,587.89	5.37	2,708.32	5.62	2,756.16	5.82
Other underwriting expenses	740.76	1.54	551.37	1.14	557.60	1.18	740.75	1.54	551.28	1.14	557.60	1.18
Operating expenses	1,649.58	3.42	1,647.37	3.42	1,533.83	3.24	1,644.88	3.41	1,643.21	3.41	1,529.66	3.23
Expected credit loss and impairment loss	127.23	0.26	471.70	0.98	339.00	0.72	127.23	0.26	471.70	0.98	339.00	0.72
<b>Total expenses</b>	<b>44,405.81</b>	<b>92.16</b>	<b>44,404.91</b>	<b>92.19</b>	<b>45,575.65</b>	<b>96.28</b>	<b>44,392.68</b>	<b>92.16</b>	<b>44,391.47</b>	<b>92.19</b>	<b>45,562.56</b>	<b>96.25</b>
<b>Profits before income tax expense</b>	<b>3,779.29</b>	<b>7.84</b>	<b>3,763.68</b>	<b>7.81</b>	<b>1,761.40</b>	<b>3.72</b>	<b>3,777.29</b>	<b>7.84</b>	<b>3,760.27</b>	<b>7.81</b>	<b>1,773.54</b>	<b>3.75</b>
Income tax expense	567.69	1.18	567.70	1.18	152.92	0.32	567.43	1.18	567.70	1.18	152.92	0.32
<b>Profit from continuing operations</b>	<b>3,211.60</b>	<b>6.67</b>	<b>3,195.98</b>	<b>6.63</b>	<b>1,608.48</b>	<b>3.40</b>	<b>3,209.87</b>	<b>6.66</b>	<b>3,192.57</b>	<b>6.63</b>	<b>1,620.62</b>	<b>3.42</b>
<b>Discontinued operation</b>												
Loss from discontinued operation - net of income taxes	0.00	0.00	0.00	0.00	(0.35)	(0.00)						
<b>Profit for the years</b>	<b>3,211.60</b>	<b>6.67</b>	<b>3,195.98</b>	<b>6.63</b>	<b>1,608.14</b>	<b>3.40</b>						
<b>Other comprehensive income</b>												
Other comprehensive income to reclassified to profit or loss in subsequent periods:												
Gains (losses) on remeasuring investment at fair value through other comprehensive income	(5,119.35)	(10.62)	(897.56)	(1.86)	1,008.03	2.13	(5,119.35)	(10.63)	(897.56)	(1.86)	1,008.03	2.13
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income	(1,264.04)	(2.62)	(82.08)	(0.17)	(555.46)	(1.17)	(1,264.04)	2.62)	(82.08)	(0.17)	(555.46)	(1.17)
Loss on remeasuring cash flow hedge derivatives at fair value	256.21	0.53	(136.34)	(0.28)	(479.85)	(1.01)	256.21	0.53	(136.34)	(0.28)	(479.85)	(1.01)
Income taxes relating to other comprehensive income	1,225.44	2.54	190.29	0.40	32.09	0.07	1,225.44	2.54	190.29	0.40	32.09	0.07
Total other comprehensive income to reclassified to be profit or loss in subsequent periods - net of income taxes	(4,901.74)	(10.17)	(925.69)	(1.92)	4.81	0.01	(4,901.74)	(10.18)	(925.69)	(1.92)	4.81	0.01
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:												
Actuarial gain (loss)	5.96	0.01	(12.95)	(0.03)	54.77	0.12	5.97	0.01	(12.76)	(0.03)	55.38	0.12
Income taxes relating to other comprehensive income	(1.18)	(0.00)	2.56	0.01	(11.07)	(0.02)	(1.19)	(0.00)	2.55	0.01	(11.08)	(0.02)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes	4.78	0.01	(10.38)	(0.02)	43.70	0.09	4.77	0.01	(10.21)	(0.02)	44.30	0.09
<b>Other comprehensive income for the years - net of income taxes</b>	<b>(4,896.96)</b>	<b>(10.16)</b>	<b>(936.08)</b>	<b>(1.94)</b>	<b>48.51</b>	<b>0.10</b>	<b>(4,896.97)</b>	<b>(10.17)</b>	<b>(935.90)</b>	<b>(1.94)</b>	<b>49.11</b>	<b>0.10</b>
<b>Total comprehensive income for the years</b>	<b>(1,685.36)</b>	<b>(3.50)</b>	<b>2,259.91</b>	<b>4.69</b>	<b>1,656.65</b>	<b>3.50</b>	<b>(1,687.10)</b>	<b>(3.50)</b>	<b>2,256.66</b>	<b>4.69</b>	<b>1,669.73</b>	<b>3.53</b>
<b>Earnings per share</b>												
Basic earnings per share												
Earnings per share	1.88		1.87		0.94		1.88		1.87		0.95	

## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022, 2021, 2020

Unit: Million Baht

	Consolidated Financial Statements			Seperate Financial Statements		
	2022	2021	2020	2022	2021	2020
<b>Cash flows provided by operating activities</b>						
Gross premium	36,004.83	35,837.19	34,664.16	36,004.99	35,837.28	34,664.16
Cash payments from reinsurance	(588.38)	(652.75)	(1,288.59)	(588.38)	(652.75)	(1,288.59)
Interest income	10,418.38	10,524.86	10,336.71	10,418.38	10,524.86	10,335.73
Dividend income	1,788.89	1,551.58	1,826.33	1,788.89	1,551.58	1,826.33
Gain on investments	572.31	1,119.77	860.21	572.31	1,119.77	860.21
Other income	115.21	117.74	132.13	96.66	101.02	110.85
Benefit payments under life policies and loss incurred on direct insurance	(40,119.92)	(35,238.86)	(35,351.36)	(40,119.92)	(35,238.86)	(35,351.36)
Commissions and brokerages on direct insurance	(2,566.33)	(2,726.62)	(2,751.96)	(2,557.93)	(2,717.55)	(2,742.33)
Other underwriting expenses	(834.66)	(468.15)	(672.61)	(834.65)	(468.06)	(672.61)
Operating expenses	(1,538.41)	(1,509.27)	(1,336.48)	(1,533.70)	(1,505.83)	(1,322.77)
Corporate income taxes	(363.68)	21.73	(69.55)	(311.28)	21.73	(69.53)
Cash received – financial assets	19,892.59	17,102.98	31,497.11	19,892.59	17,102.98	31,497.11
Cash payments – financial assets	(16,182.04)	(25,493.54)	(41,837.59)	(16,234.18)	(25,493.54)	(41,804.94)
<b>Net cash provided by (used in) operating activities</b>	<b>6,598.77</b>	<b>186.65</b>	<b>(3,991.50)</b>	<b>6,593.78</b>	<b>182.62</b>	<b>(3,957.75)</b>
<b>Cash flows used in investing activities</b>						
Net cash flows for purchases and disposals of premises and equipment	(57.00)	(229.95)	(860.84)	(52.82)	(229.96)	(860.79)
Cash received from sale of a subsidiary	-	-	59.20	-	-	59.20
<b>Net cash used in investing activities</b>	<b>(57.00)</b>	<b>(229.95)</b>	<b>(801.64)</b>	<b>(52.82)</b>	<b>(229.96)</b>	<b>(801.59)</b>
<b>Cash flows used in financing activities</b>						
Dividend paid	(1,497.46)	(392.15)	(546.57)	(1,497.46)	(392.15)	(546.57)
<b>Net cash used in financing activities</b>	<b>(1,497.46)</b>	<b>(392.15)</b>	<b>(546.57)</b>	<b>(1,497.46)</b>	<b>(392.15)</b>	<b>(546.57)</b>
<b>Non-controlling interests of subsidiaries</b>	-	-	<b>(34.93)</b>			
<b>Exchange differences on translation of financial statements in foreign currency</b>	-	-	<b>4.98</b>	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,044.32</b>	<b>(435.45)</b>	<b>(5,369.66)</b>	<b>5,043.50</b>	<b>(439.50)</b>	<b>(5,305.92)</b>
<b>Cash and cash equivalents at beginning of years</b>	<b>7,636.77</b>	<b>8,072.22</b>	<b>13,441.88</b>	<b>7,621.95</b>	<b>8,061.45</b>	<b>13,367.37</b>
<b>Cash and cash equivalents at the end of years</b>	<b>12,681.08</b>	<b>7,636.77</b>	<b>8,072.22</b>	<b>12,665.45</b>	<b>7,621.95</b>	<b>8,061.45</b>

### 4.4 Impacts of the COVID-19 Outbreak Situation

The Company has monitored the COVID-19 outbreak situation to manage risk and effect to business operation. Overall business operation and purchasing power was not materially impacted. In 2022, second year persistency rate slightly decrease about 1.8%. For the impact from claim expenses, death claim ratio decreased from 46.78% to 40.95%. Death claim expenses from COVID-19 was 4.10% of total death claim expenses. For Health claim, health claim ratio increased from 45.90% to 64.70%. Health claim expenses from COVID-19 was 22.94% of total health claim expenses. Comparing claim expenses from COVID-19 with total claim expenses, claim expenses from COVID-19 proportion decrease from 13.64% to 10.63%.

## 5. General and Other Important Information

### 5.1 General Information

#### Securities Registrar

Name: Thailand Securities Depository Co., Ltd.

Location: 93, 14<sup>th</sup> Floor, Ratchadaphisek Road, Dindaeng Sub-District, Din Daeng District, Bangkok 10400

Telephone Number: 0-2009-9383

#### Auditor

Name: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Location: 11/1 AIA Sathorn Tower, 23<sup>rd</sup>-27<sup>th</sup> Floor, South Sathorn Road, Yannawa Sathorn, Bangkok 10120

Telephone Number: 0-2676-5700 Fax: 0-2676-5757

#### Legal Consultant

Name: Kanung & Partners Law Offices

Location: 25<sup>th</sup> Floor, The 9<sup>th</sup> Towers Grand Rama 9 (Tower B), 33/4 Rama 9 Road, Huai-khwang Bangkok 10310

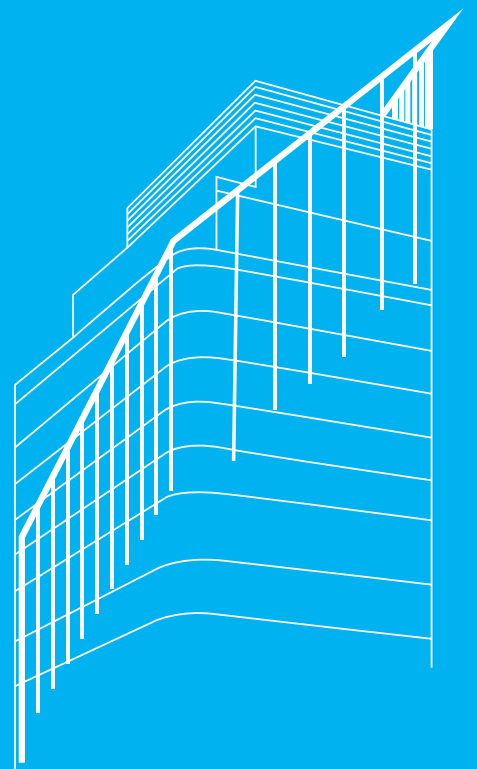
Telephone Number: 0-2168-1222 Fax: 0-2168-1212

### 5.2 Legal Dispute

As of December 31, 2022, the Company has a legal dispute in which the Company is a party of such cases, the unfinished lawsuit or dispute that may affect the assets of the Company as follows:

Type of Lawsuit	Amount In Dispute (Million Baht)	Number of Case
Civil Case (Breach of Life Insurance Contract)	6.91	8

In order to maintain the legal rights of the company, the company has appointed a lawyer and/or assign a person responsible for defending the Company under the aforementioned allegations.





Part 2

# Corporate Governance







# 6. Corporate Governance Policy

## 6.1 Overview of policy and practice of corporate governance

### 6.1.1 Good Corporate Governance Policy

The Board of Directors recognizes the importance of having effective, transparent, and verifiable management system, and commits to a business conduct that is honest and fair to society so as to create sustainable value to the business and to maintain the benefits among shareholders and other stakeholders.

The Board of Directors is aware of its leadership roles and responsibilities and focuses on defining objectives and main goals that promote sustainable value achievements. The Board aims to strengthen its efficiency and effectiveness, selection and development of the executives and personnel, innovation nurturing and responsible business conduct, risk management governance and internal control of financial report and disclosure, and engagement and communication with shareholders.

The Company requests directors, executives, and employees to strictly adhere to and comply with the Company's policies and code of conduct.

### 6.1.2 Corporate Governance Code: CG Code 2017

To maintain the principles of good corporate governance that adhere to international standards, the Board has adopted Corporate Governance Code for Listed Companies 2017 (the 'Code'), issued by the Stock Exchange of Thailand.

The Company discloses the Code on the website: <https://www.bangkoklife.com/source/content/files/HandBookUpdateCGCode.pdf>, which consists of eight following principles:

#### **Principle 1: Establish Clear Leadership Role and Responsibilities of the Board**

The Board of Directors is aware of its roles and responsibilities, and therefore conducts continuous reviews of its duties and responsibilities as specified in Board regulations. Over the past number of years, the Board has focused on improving the business competitiveness, responding to sustainable to changes, and sustainable results. This can be clearly seen in the growth rate in numbers of financial planning advisors, the use of technology in supporting the

professional work in all the Organization's services. For the good and effective operation, the Board has delegated duties and responsibilities for management to the President and Executive Officers clearly in writing.

On a par with business success, the Board of Directors gives importance to fairness to customers and other stakeholders, thus creating a culture through its policies of good governance and fair market conduct and through its Code of Conduct Guide.

### **Principle 2: Define Objectives that Promote Sustainable Value Creation**

The Board of Directors establishes a Company vision statement that reflects its commitment to make people realize the benefits of the life insurance and choose insurance coverage which is suitable for their financial position and value of life. The Board also establishes a Company mission statement which reflects its determination to become a leader in establishing financial security for all groups of people and protecting their value of life by offering financial advice and impressive service through its sincere agents, partners and employees who are experts in the field, and is in line with the organization values: faith, responsibility, sincerity, self-development, and teamwork.

The Board has required an annual self-evaluation of performance be completed for the Board and its committees, along with the Board members' evaluation of the Chairman's performance since he plays such an important role in policy setting and exercising governance.

### **Principle 3: Strengthen Board Efficiency and Effectiveness**

The Board of Directors is in charge of determining the Company's governance structure as well as the Board's composition, which must consist of directors with appropriate and necessary qualifications, experience, skills and specializations to achieve of the organization's objectives and goals. The Board comprises of 2 executive directors out of 14 directors. Such proportion reasonably supports proper checks and balances and to have important matters receive consideration in a comprehensive detail. The Board has appointed various committees to review specific matters, to screen information and to recommend action for board approval.

The Board has required an annual self-evaluation of performance be completed for the Board and its committees, along with the Board members' evaluation of the Chairman's performance since he plays such an important role in policy setting and exercising governance.

### **Principle 4: Ensure Effective CEO and People Management**

The Board assigns responsibility to the Nomination and Remuneration Committee for determining standards and methods for nominating properly qualified candidates for the position of President and Senior Executive Vice President. The Board ensures the compensation structure of the President and top Executives is appropriate for their roles and responsibilities.

### **Principle 5: Nature Innovation and Accountable Business**

The Board of Directors prioritizes and promotes innovation that creates value for the Company, especially responding to the customer behavior change to allow easier access to the Company's products and services. In addition, the Board recognizes its roles and responsibilities towards stakeholders which includes shareholders, policyholders, employees, insurance agents, financial advisors, business partners, competitors, communities, society and the environment.

### **Principle 6: Strengthen Effective Risk Management and Internal Control**

The Board of Directors values comprehensive organizational risk management and understands that risk management as an important process that helps support the Company's ability to achieve its goals and objectives in both the short and long term. It also helps reduce negative effects and opportunities from fluctuation of both internal and external risk factors which may affect the business, so that they remain within an acceptable risk level. The Company has ensured that relevant departments assess and follow-up on risk factors, with implementation of an early warning system adding the capability to effectively determine risk management measures and plan according to levels of Also, significant risk to business goals. This will lead to value for the organization, so that it may grow sustainably. Also, the Board of Directors ensures that the Company's risk management system is in accordance with the law and international standards, and has adequate review, appropriate to the policies and yearly risk management framework, to ensure with certainty that it is consistent with variations in environmental conditions and other factors.

Besides this, the Board understands the importance of having an effective internal control system as an important component of a good corporate governance system and an important tool for Executives to manage various Company risks. Therefore, all departments are required to have appropriate internal controls in order to enhance the efficiency of business operations. An independent audit department that reports directly to Audit Committee makes annual assessment of the adequacy of internal control systems in accordance with guidelines for internal control set by regulatory agencies and international standards.

### **Principle 7: Ensure Disclosure and Financial Integrity**

The Board of Directors stresses the importance of disclosure of important information relevant to the Company, both financial and non-financial, that is accurate, complete, timely, in accordance with relevant rules, standards, and guidelines for practices. Disclosure is made through channels with easy, equitable and reliable, accessibility with information provided in both Thai and English so that shareholders and investors may receive timely news, have convenient access, and get the greatest benefit.

The Board is responsible for the quality of financial statements and annotations appearing in the report. The Company's financial statements are prepared in accordance with generally accepted accounting standards of Thailand. Appropriate accounting policies and practices are always used including making sufficient disclosures of important information in the Company's financial statements. To confirm the accuracy of the Company's financial

reports, the Board assigns to the Audit Committee the duty of reviewing them to ensure they have been prepared correctly according to generally accepted accounting standards and that there are adequate internal control systems for financial reporting process.

#### **Principle 8: Ensure Engagement and Communication with Shareholders**

The Board of Directors ensures that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters, in both matters that are specified by laws and that may affect the way in which the Company operates its business. The significant matters that appear on the shareholders' meeting agenda are to be resolved either as shareholders' acknowledgement and/or shareholders' approval. Besides, the Board also provides opportunity to minority shareholders to participate in the meeting by allowing them to submit additional agendas or nominate qualified candidate for director position in advance before the shareholders' meeting takes place. In addition, the Board provides convenience for shareholders to exercise their rights to participate in meetings and vote, by preparing meeting locations that are convenient for transportation, and giving opportunity shareholders who cannot join the meeting by themselves, to authorize independent directors or other persons to join the meeting and vote on behalf of themselves.

## **6.2 Business Code of Conduct**

The Company is determined to conduct business according to compliance guidelines and regulations on business conduction, both domestic and foreign, and prepares manual for the Company's Code of Conduct, which is reviewed regularly. The manual consists of business conduct best practices for directors, executives, employees, and representatives of the Company and subsidiaries to strictly adhere to. The Company will carry out disciplinary actions against those who violate the Code of Conduct according to the Company's guidelines. Those who violate the Code of Conduct may also face legal penalties if their actions violate the laws. In addition, executives of all levels must monitor and encourage staff under their responsibility to follow the Company's Code of Conduct. Ignorance or violation will lead to disciplinary actions against them. To allow shareholders, investors and other interested parties to have easy access to the information, the Company has published the Code of Conduct Handbook for the organization's personnel on its website: <https://www.bangkoklife.com/th/about/child/44>

In 2022, the Company has ensured all employees acknowledge, understand, and adhere to the Code of Conduct by;

- The Company provided Code of Conduct training for executives and staff via e-Learning system. The executives and staff must take the post-test assessment and confirm their Code of Conduct compliance acknowledgement every year. Total employees who passed the post-test is 99.7% of all the employees.
- Requiring new employees to train and take an exam on the Company's Code of Conduct within their probation period. 100% of new employees have trained and passed the exam.



## Complaints in 2022

The Company followed up complaints on corruption and violation of Code of Conduct. In 2022, there was one case of complaints, as follows:

Details	Number of cases	Operation results
Corruption in performing duties	1	Audit and correction processes were conducted.

In this regard, the Company has set the guidelines for the employee who is an offender, which include written warning and termination of employment

In 2022, the Company found one case of Code of Conduct violation by employee, which involves corruption in procurement process. The Company has carried out disciplinary actions for the employee, and increased measures to prevent recurring event, by improving procedures and stipulating additional internal controls. No cases of Code of Conduct violation by directors or executives were found.

## Following up partners' Code of Business Conduct

The Company communicates its Partner Code of Conduct to various partners by specifying a link at the bottom of the letter or email used for regular communication with the partners. The Company also followed up the partners' acknowledgement of the Code by preparing a form for them to reply.

In following up the partner Code of Conduct compliance, the Company visited the partners' websites to check if their Code of Conduct corresponds to the Company's and the Environment, Social, Governance (ESG) concept. 40 partners have replied to the Company's form, amounting to 66.67% of all the forms. 40 partners' Code of Conduct correspond to the Company's, amounting to 100% of all partners' websites the Company visited.



## 6.3 Major Changes and Developments of Policy, Guidelines, and Corporate Governance System in the Past Year

Good corporate governance is the key that drives the organization towards sustainability goals. The Company follows corporate governance framework (CG Framework) of the Securities and Exchange Commission and the Office of Insurance Commission, and focused on driving itself towards sustainability which covers environmental, social, and governance dimension according to the Stock Exchange of Thailand's guidelines, management under Thai Institute of Directors' Governance, Risk and Compliance (GRC) framework, and 17 Sustainable Development Goals from United Nations' Paris Agreement.

In 2022, the Board reviewed the Company's vision, mission, and operation framework to drive the Company towards sustainability to ensure that its goals and directions are continuously concerned about the change in business environment, and understand the expectations of all stakeholders. The Board assigned responsibilities regarding sustainability to the Corporate Governance and Sustainability Committee (Former name: Corporate Governance Committee) to cover sustainability topic.

The Board revised the Code of Conduct, issued new crucial policies, and reviewed policies and practices to be in line with the current business operation environment:

- AML/CFT-WMD Policy
- Policies regarding corporate governance and sustainability, including
  - Sustainability Management Policy
  - Environment Management Policy (Revised)
  - Human Rights Policy (Revised)
  - Compliance Policy
  - Conflict of Interest Prevention Policy
  - Whistleblowing Policy (Revised)
- IT Safety Policy
- IT Risk Management Policy

The Board prepared and revised the charters of the committees and sub-committees:

- IT Steering Committee Charters
- Investment Committee Charters
- Board of Directors Charters (Revised)
- Nomination and Remuneration Committee Charters (Revised)
- Performance Assessment and Evaluation Committee Charters (Revised)
- Audit Committee Charters (Revised)
- Corporate Governance and Sustainability Committee Charters (Revised)

# 7. Corporate Governance Structure and Important Information about the Board, Sub-Committees, Executives, Employees and others

## 7.1 Corporate Governance Structure

For more information, see 56-1 One Report FY 2022, page 20-21

## 7.2 About the Board

### 7.2.1 Composition of the Board

As of the end of 2022, the Board of Directors has 14 members; with 12 of whom are non-executive directors which is accounting for 86% of the number of directors, 2 of whom are executive directors which is accounting for 14% of the number of directors, 5 of whom are independent directors which is accounting for 35.71% of the number of directors, and 5 of whom are female directors which is accounting for 35.71% of the total number of directors and 9 of whom are male directors which is accounting for 64.29% of the total number of directors. There are 11 directors who reside in the Kingdom of Thailand, which is more than 75% as required by law. The Board of Directors consists of people with various qualifications and experiences, covering various professional fields to support the effective performance of the Board of Directors in the Company’s corporate governance. This includes knowledge in life insurance business, economy and investment, accounting and finance, legal and Information technology / Cyber Security etc.

In this regard, the Company has set a policy for diversity of the Board of Directors which consists of gender diversity, professional skills and competency components of the Board of Directors (Skill Matrix) as follows:

Knowledge, Skills and experience	Number of
Life insurance business	12*
Economics and Investment	14
Accounting and Finance	14
Business Administration and Management	14
Law	8
Information technology / Cyber Security	5

Note: \*There are 10 non-executive directors who have work experience related to the life insurance business.

Order	Name of Company Director	Position	Term of Office	Share Ownership (Share)		
				Personally Owned	Spouse/Minor Children	Add/Delete (Dec 31, 20201 – Dec 31, 2022)
1	Dr. Siri Ganjarende	Chairman of the Board of Directors / Independent Director	Apr 27, 2022 – Apr 2025	-	-	-
2	Mr. Sunthorn Arunanondchai	Director / Independent Director	Jul 10, 2020 – Apr 2023	1,079,200	-	Unchanged
3	Mrs. Komkai Thusaranon	Director / Independent Director	Apr 27, 2022 – Apr 2025	-	-	-
4	Mr. Phraphant Asava-aree	Director / Independent Director	Jul 10, 2020 – Apr 2023	-	-	-
5	Ms. Varawan Vechasut	Director / Independent Director	Jul 10, 2020 – Apr 2023	-	-	-
6	Mr. Chai Sophonpanich	Director / Non-Executive Director	Apr 27, 2022 – Apr 2025	21,310,328	5,087,000	Unchanged
7	Mrs. Savitri Ramyarupa	Director / Non-Executive Director	Apr 28, 2021 – Apr 2024	-	-	-
8	Mrs. Prapaivan Limsong	Director / Non-Executive Director	Jul 10, 2020 – Apr 2023	31,376,000	2,000,000	Unchanged
9	Mr. Tomohiro Yao	Director / Non-Executive Director	Mar 25, 2022 – Apr 2024	-	-	-
10	Mr. Tomohisa Kawasaki	Director / Non-Executive Director	Apr 27, 2022 – Apr 2025	-	-	-
11	Mr. Yuichi Honda	Director / Non-Executive Director	Apr 28, 2021 – Apr 2024	-	-	-
12	Mr. Vetit Assawamangcla	Director / Non-Executive Director	Apr 28, 2021 – Apr 2024	-	-	-
13	Ms. Chollada Sophonpanich	Director / Executive Director	Jul 10, 2020 – Apr 2023	6,904,103	-	Unchanged
14	Mr. Chone Sophonpanich	Chief Executive Officer / Executive Director	Apr 27, 2022 – Apr 2025	9,329,302	-	+931,400

Ms. Jaruan Limkhunthammo, Executive Vice President, Accounting and Finance Division, serving as Company Secretary.

## 7.2.2 Directors with Signing Authority

As of the end of 2022, there are 4 directors with the authority to sign legally binding agreements on behalf of the Company as follows: Mrs. Savitri Ramyarupa, Mr. Yuichi Honda, Mr. Chone Sophonpanich and Ms. Chollada Sophonpanich. Two of the directors may act as cosignatories.

## 7.2.3 Roles and Responsibilities of the Board of Directors

The Board of Directors has duties and responsibilities as stipulated in the Public Limited Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. and the Articles of Association. There are important points that can be summarized as follows:

1. Oversee the Company's business to ensure compliance with the law, the company's objectives and regulations, and any lawful resolutions adopted by the General Meeting of Shareholders. Directors must act in good faith and in honesty, and always in the Company's best interests.
2. Set the Company's goals, guidelines, policies, business direction, vision, mission and budget. Oversee the Company's management to ensure adherence to the established policies.
3. Determine appropriate management structure, establish administrative committees to help supervise and monitor various aspects of operations, and appoint executives in senior levels.
4. Provide an appropriate internal control system and risk management system. It is reviewed regularly, including having a mechanism for receiving complaints and the action in the case of pointing out clues.

5. Take careful action for preventing conflicts of interest. The stakeholders will not take part in the decision making and supervise the disclosure of correct information complete legal.
6. Provide a written policy on corporate governance of the company and approve the policy including being reviewed regularly.

Please see additional Board of Directors' Charter on the Company website: <https://www.bangkoklife.com/en/about/child/35>

## 7.3 Information on Committees

As of December 31, 2022, the Board of Directors appoints 7 sub-committees, which are Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee, Performance Assessment and Evaluation Committee and IT Steering Committee in which the board of directors and management of the company have relevant expertise in accordance with Section 68 of the Public Companies Limited Act, B.E. 2535.

### 7.3.1 Audit Committee

The Audit Committee comprises of 3 independent directors whose qualifications are in accordance with the Capital Market Supervisory Board Regulation no. Tor Jor. 28/2551. All the Audit Committee members possess adequate knowledge and experience to assume their appointed roles, including a review of the financial statements it consisted of:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Sunthorn Arunanondchai | Chairman of the Committee / Independent Director |
| 2. Mr. Phraphant Asava-aree   | Committee Member / Independent Director          |
| 3. Ms. Varawan Vechasut       | Committee Member / Independent Director          |

Ms. Supaporn Tipfun, the Senior Vice President-Head of Internal Audit, serving as Secretary of the Audit Committee.

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

1. Review Company's financial reports to ensure accurate reporting and adequate disclosure.
2. Review the Company's internal control and monitoring systems to ensure their proper design and effectiveness. Ensure the independence of the Internal Audit Department, and consider an appointment, transfer, or termination of the Head of Internal Audit Department or others that assume the equivalent roles.
3. Review to ensure that the Company comply with laws and regulations relating to the Securities and Stock Exchange, Life Insurance, and others that are applicable to the Company's business.
4. Nominate independent auditor and propose to the Board of Directors for a final approval at the shareholders' meeting.
5. Review related-party transactions and transactions with an conflict of interest exposure according to the regulatory guidelines issued by the Stock Exchange of Thailand. This is to ensure that the transactions are reasonable and in the best interests of the Company.

See the Audit Committee Charter. More on the company website: <https://www.bangkoklife.com/en/about/child/40>

### 7.3.2 Risk Management Committee

The Risk Management Committee consists of 7 members it consisted of:

- |                              |  |
|------------------------------|--|
| 1. Mr. Phraphant Asava-aree  | Chairman of the Committee / Independent Director |
| 2. Mrs. Komkai Thusaranon    | Committee Member / Independent Director          |
| 3. Mr. Yuichi Honda          | Committee Member                                 |
| 4. Ms. Chone Sophonpanich    | Committee Member                                 |
| 5. Ms. Chollada Sophonpanich | Committee Member                                 |
| 6. Ms. Jaruwan Limkhunthammo | Committee Member                                 |
| 7. Mrs. Oranuch Samranrit    | Committee Member                                 |

Mrs. Sasitorn Thitipakaikaew, Vice President of Risk Management Department serving as Secretary to the Committee.

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

1. Establish a risk management policy framework and strategy which can identify, assess, monitor, and comprehensively control the Company's primary risks, following the standards set by both the government and regulator.
2. Review the adequacy of risk management policy and systems, the efficiency and effectiveness of the operation systems and compliance with established policies, and present summary reports to the Board of Directors on a regular basis.

See the Risk Management Committee Charter. More on the company website: <https://www.bangkoklife.com/en/about/child/41>

### 7.3.3 Nomination and Remuneration Committee

The committee consists of 3 members it consisted of:

- |                          |  |
|--------------------------|--|
| 1. Dr. Siri Ganjarendeey | Chairman of the Committee / Independent Director |
| 2. Mr. Chai Sophonpanich | Committee Member                                 |
| 3. Mr. Tomohiro Yao      | Committee Member                                 |

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance serving as and Secretary to the Committee.

#### Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

1. Recruit and select qualified candidates to be directors and/or senior executives, by considering who would be appropriate for open positions and making recommendations to the Board of Directors' meeting and/or to the Annual General Meeting of Shareholders as required by the Company's regulations.
2. Consider, determine, and adjust remuneration and other benefits for the Board of Directors and those of c-level executives to make sure that they are commensurate with their respective duties and responsibilities, and make recommendations to the Board of Directors' meeting and/or to Annual General Meeting of

Shareholders as required by the Company's regulations.

See the Nomination and Remuneration Committee's Charter. More on the Company website: <https://www.bangkoklife.com/en/about/child/42>

### 7.3.4 Investment Committee

The committee consists of 4 directors it consisted of:

- |                              |  |
|------------------------------|--|
| 1. Dr. Siri Ganjarende       | Chairman of the Committee / Independent Director |
| 2. Mrs. Savitri Ramyarupa    | Committee Member                                 |
| 3. Mr. Chone Sophonpanich    | Committee Member                                 |
| 4. Ms. Chollada Sophonpanich | Committee Member                                 |
| 5. Mr. Paisarn Lertkowitz*   | Committee Member                                 |

*Note: \* Mr. Paisarn Lertkowitz was appointed member on December 15, 2022.*

Ms. Chollada Sophonpanich, Executive Vice President, Investment Division, serving as Secretary to the Committee.

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

1. Determine investment policy, enterprise risk management policy, and appropriate risk management procedures for risks arising from investment.
2. Consider approval of investment plans.
3. Monitor investment earnings and arrange for appropriate internal control systems.
4. Manage the investments of the Company and determine operation guidelines regarding investment oversight.

See the Investment Committee Charter. More on the company website: <https://www.bangkoklife.com/en/about/child/39>

### 7.3.5 Corporate Governance and Sustainability Committee

The Committee consists of 5 directors it consisted of:

- |                             |  |
|-----------------------------|--|
| 1. Mrs. Komkai Thusaranon   | Chairman of the Committee / Independent Director |
| 2. Mrs. Prapaivan Limsong   | Committee Member                                 |
| 3. Mr. Yuichi Honda         | Committee Member                                 |
| 4. Mr. Vetit Assawamangcla* | Committee Member                                 |
| 5. Mr. Anucha Pingkarawat   | Committee Member                                 |

*Note: \* Mr. Vetit Assawamangcla was appointed member on August 10, 2022.*

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serving as Secretary to the Committee.

## Scope of Authority and Responsibilities of the Corporate Governance and Sustainability Committee

### Corporate Governance

1. Consider the policy, practice guideline pertaining to corporate governance and business ethics as well as measures to combat corruption to be consistent with the law, regulations of relevant government and regulatory agents and present them to the Board of Directors.
2. Review the policy and practice guideline pertaining to corporate governance, business ethics and corruption prevention, as well as oversee and monitor the progress of evaluate the effectiveness of corporate governance operations and report to the Board of Directors.
3. Promote integrated management which encompasses corporate governance, risk management and compliance (GRC) as well as continuously promote the understanding of corporate governance culture, code of conduct, anti-corruption respect for the human rights principle among all company.

### Sustainability Development

1. Consider the target, policy, model scheme and practice guideline corporate governance and sustainability development and present them to the Board of Directors.
2. Offer counsel and promote establishment of principle, policy and strategy, as well as all business activities to be in accordance with the principle of sustainability development.
3. Oversee, monitor and evaluate the results of corporate governance and sustainability development to in line with the international practices, the law, and relevant government and regulatory agencies as well as report the progress of the operations to the Board of Directors.
4. Promote and endorse thorough understanding of corporate activities pertaining to sustainability management to meet sustainability development goals.

See the Corporate Governance and Sustainability Committee Charter. More on the company website:  
<https://www.bangkoklife.com/en/about/child/38>

### 7.3.6 Performance Assessment and Evaluation Committee

The Performance Assessment and Evaluation Committee consists of 3 directors it consisted of:

- |                               |  |
|-------------------------------|--|
| 1. Dr. Siri Ganjarende        | Chairman of the Committee / Independent Director |
| 2. Mr. Sunthorn Arunanondchai | Committee Member / Independent Director          |
| 3. Mrs. Komkai Thusaranon     | Committee Member / Independent Director          |

Ms. Chutarat Natongbaw, Head of Human Resources Management serving as and Secretary to the Committee.

### Authority and Responsibilities of the Performance Assessment and Evaluation Committee

Establishes guidelines, procedures, and methods for evaluation as well as perform the assessment and evaluation of the President according to the company's procedure.

See the Performance Assessment and Evaluation Committee Charter. More on the company website:  
<https://www.bangkoklife.com/en/about/child/128>

### 7.3.7 IT Steering Committee

The Committee consists of 4 directors it consisted of:

- |                            |  |
|----------------------------|--|
| 1. Ms. Varawan Vechasut    | Chairman of the Committee / Independent Director |
| 2. Mrs. Savitri Ramyarupa  | Committee Member                                 |
| 3. Mr. Vetit Assawamangcla | Committee Member                                 |
| 4. Mr. Chone Sophonpanich  | Committee Member / Secretary to the Committee    |

Mr. Chone Sophonpanich, President and Chief Executive Officer (CEO) serving as Secretary to the Committee.

#### Scope of Authority and Responsibilities of the IT Steering Committee

1. Oversee and endorse the management of IT and digital innovation operations to meet the goals and be in accordance with the Company's policy as well as with the law and the notifications of the IT project management regulatory agencies.
2. The IT Steering Committee has the authority to appoint a sub-committee and/or a working group and/or any individual to perform any tasks which are beneficial for their duties and are within the scope of the Committee's authority.
3. Approve the practice frameworks pertaining the management of IT and digital innovation operations and establish that a review of such frameworks be conducted on an annual basis, or when there is a significant change, to ensure that they are in accordance with the law, notifications and requirements of the regulatory agencies.
4. Oversee and endorse the Company's use of IT and digital innovation that is in line with business strategies, allowing adequate flexibility to prepare for the changes in the IT and digital innovation environment. The IT Steering Committee shall also be aware of the changes which may arise in future business operations.
5. Endorse and promote that the IT staff have suitable tools to carry out their duties, stay up to date with the fast-changing technology and emerging cyber threats. This is to contribute to the Company's use of technology and digital innovation as well as to promote leveraging technology and digital technology for executives and employees to perform their duties and to operate business.
6. The IT Steering Committee shall convene at least twice a year. The IT and digital innovation operating results shall be presented to the Board at least once a year or when an incident with a significant impact occurs.

See the IT Steering Committee Charter. More on the company website: <https://www.bangkoklife.com/en/about/child/37>



## 7.4 Information about the Executives

### 7.4.1 The company's Management comprises of 10 executives as follows:

1. Mr. Chone Sophonpanich	President and Chief Executive Officer
2. Ms. Chollada Sophonpanich	Head of Investment Division
3. Ms. Jaruwan Limkhunthammo	Head of Accounting and Finance Division
4. Mr. Anucha Pingkarawat	Head of Agency Division
5. Mrs. Oranuch Samranrit	Head of Life Operation Division
6. Mrs. Laddawan Sitthiworranant	Head of Bancassurance and Partnership Distribution Division
7. Ms. Sirinart Wongjaroensathit	Head of Information Technology Division
8. Mr. Chaiyapol Inthuprapha	Head of Corporate Strategy & Planning Division
9. Mr. Jakkrapong Sangkeaw	Head of Actuarial Division
10. Ms. Onranat Nachapong	Head of Customer Strategy and Management Division

### 7.4.2 Executive Compensation Policy

Remunerations for the President and Chief Executive Officers and Top Management comprise annual salary and bonuses determined by the following key considerations.

1. Duties and responsibilities, the company's business performance, the Board's policy implementation, management performance under economic and social circumstances, as well as the ability to improve the company's operational efficiency year on year.
2. Remuneration of Executives is comparable to that of companies in the same business category and commensurate with the company's profitability growth and business value.

#### Short-term and long-term compensation policy

The Board assigns the President and Chief Executive Officer to present annual performance to the Operation Assessment Committee to assess the performance, with criterion covering goals that challenge both short-term and long-term strategies, by setting Key Performance Indicators (KPI) regarding performance according to the objectives in each year and results according to long-term business objectives. Such indicators cover the Balance Scorecard aspect such as finance, trading, internal process, education and development, product, and human resources to be the guidelines for business operation, and used for assessing President and Chief Executive Officer performance.

The Board of Directors assigns the Nomination and Remuneration Committee to determine the remuneration of the President and Chief Executive Officer to reflect performance as well as practices and standards of leading business groups in the same category under clear, transparent and fair rules. The salary increase and bonus rates depend on the performance measured by The Performance Assessment and Evaluation Committee. The assessment covers the goals of the organization's operations, individual performance goals and assessment of qualifications and potential in various areas.

### 7.4.3 Executive Compensation

Management's compensation consists of annual salary and bonuses which are considered based on the capability and standard of job value as well as to compare the salary with the market of the same business group and related business groups. Also, management's compensation is considered based on the Company's performance compared to the same business group by assessing the Profit Growth Approach as well as business value. An appropriate level of compensation has been considered to be able to maintain and motivate executives to perform their duties to achieve business targets. During the year 2022, ten (10) senior executives were paid compensation, comprising salaries, bonuses, social security and provident funds at the total amount of 60,122,449 baht without any other compensation in addition to general employee benefits.

## 7.5 Information on Employees

As of December 31, 2022, the Company has a total of 1,176 employees, divided into divisions as follows:

Division	Number of employee
Departments under Chief Executive Officer	100
Investment Division	21
Accounting and Finance Division	103
Corporate Strategy and Planning Division	8
Information Technology Division	70
Life Operation Division	300
Agency Division	231
Bancassurance & Alternative Distribution Division	193
Customer Strategy and Management Division	73
Actuarial Division	77
<b>Total</b>	<b>1,176</b>

### Employee Compensation Policy

The Company's employee compensation policy applies to all employees. This policy ensures that the Company's compensation and benefits are able to attract, develop, and retain high-performing and motivated employees in the organization in a competitive marketplace. Employees are paid reasonable and in accordance with market guidelines which is the main component of compensation. The result is that employees feel motivated to work better. To create sustainable results and enable the company to continue to grow and builds the confidence of sustainable customers.

The company has a system for managing the performance of personnel by defining corporate-level indicators (Corporate KPIs) in accordance with the principles of (Balanced Scorecard) by considering a comprehensive perspective on operational dimensions from all parts of the organization and summarize the criteria for measuring results by the Management Committee. The indicators have been conveyed down from the President and Chief Executive Officer, Division Heads, Department Heads, Section Heads and all employees respectively. Each employee has their own indicator metrics that are aligned with the department/division and organization indicators. Employees must set annual performance goals in the beginning of the year. The individual work goals (Individual KPIs) must be consistent and in the same direction as the goals of the organization (Corporate KPIs), which the performance appraisal is set for 2 rounds: review and evaluation of mid-year performance, and year-end evaluation. The performance evaluation will cover all dimensions of work. For example, the evaluation of the organization's goals, division's goal, individual goal, additional achievements beyond the goals, job-related knowledge and skills, behavior assessment based on organizational core values and leadership competency, self-development and participation with the organization, etc. For the performance assessment, it will be a component of the consideration of compensation in both the form of financial payments such as annual salary adjustments, bonus payments and non-financial payments such as promotion, opportunity to develop further learning, etc. In addition, the assessment results will be used for suitable career development planning for the short-term and long-term.

The company has a policy to focus on compensation and benefits that are at a level similar to other companies in the same industry fairly by giving importance to the employment in accordance with the job value and job responsibility of the work assigned, providing equal work opportunities to work for all genders and ages and encouraging career advancement and growth with the company in a sustainable way. The Company has established a policy on compensation for both short-term and long-term employees that is consistent with the performance of the organization and links the performance of employees as follows:

- **Short-term Compensation** The Company has established payouts that are comparable to the general pay rates of other entities in the same business to attract, maintain and strengthen the competitiveness of human resources for the organization. In addition, the company has set an annual bonus from the operating results of each year. It is linked to the company's performance and employee performance (Individual KPI) to motivate employees to perform according to the goals of the organization.

- **Long-term Compensation** The Company has established a compensation policy to maintain and motivate employees to work for the organization to achieve long-term planned for the future goals such as guidelines for annual salary increment, professional fees, working expenses, wage-linked subsidies, provident fund contribution, and providing career growth in accordance with the Company's succession plan.

In addition to paying compensation, the company has taken care of various welfare matters for employees appropriately by providing a review of various welfare recommendations regularly from the Benefits and Welfare Committee in the workplace in order to comply with changing socioeconomic conditions such as annual health checks travel expenses, and provident fund, etc.

- **Components of compensation** The company has a policy to compensate employees in many forms, including

salary, annual bonus, various benefits and compensation in case of termination of employment (According to the Labor Protection Act).

- (1) Salary will be considered paid according to the position by referring to the job value, job responsibilities, work experience, job complexity and labor market pay comparisons in the same industry.
- (2) Annual bonus is motivating and rewarding employees. The company will consider the annual bonus 2 times in December and March by considering the company's operating results each year.
- (3) Benefits program and allowances It is given based on the individual employee's employment contract and practice guidelines in the local market and/or the role and position of the employee.
- (4) Compensation in case of termination of employment will be paid according to the Labor Protection Act.

### Monetary Employee Compensation

In 2022, the total compensation was paid inclusive of the annual salary and the first bonus portion in December 2022, but the total amount was exclusive the portion of the 2<sup>nd</sup> bonus 2022, which will be paid in March 2023.

Compensation type		2020		2021		2022	
		Baht	%	Baht	%	Baht	%
Female	Annual Salary and Bonuses	424,745,981	70%	407,567,433	70.20%	480,417,302	68.44%
	Fund contributions and others	52,676,323	76.48%	52,747,891	75%	47,385,156	74.63%
Male	Annual Salary and Bonuses	180,335,581	30%	173,005,255	29.80%	221,497,870	31.56%
	Fund contributions and others	16,198,068	23.52%	16,906,249	25%	16,101,188	25.37%
Total	Annual Salary and Bonuses	605,081,562	100%	580,572,688	100%	701,915,172	100%
	Fund contributions and others	68,874,391	100%	69,654,140	100%	63,486,344	100%

## 7.6 Other Important Information

### 7.6.1 Names of people appointed for various tasks are as follows.

	Name-Surname	Email Address/Telephone Number
The Company Secretary	Ms. Jaruwan Limkhunthammo*	JARUWAN_LIM@BANGKOKLIFE.COM
Chief of Financial Officer		Telephone Number: 0-2777-8822
The person supervising accounting	Ms. Warnarajit Pinyojit**	WARNARAJIT.PIN@BANGKOKLIFE.COM
		Telephone Number: 0-2777-8832
Head of Internal Audit	Ms. Supaporn Tipfun	SUPAPORN.TIP@BANGKOKLIFE.COM
		Telephone Number: 0-2777-8230
Head of Compliance	Ms. Suchada Rermyindee	SUCHADA.RER@BANGKOKLIFE.COM
		Telephone Number: 0-2777-8861
Head of Investor Relations (Head of Corporate Strategy and Business Planning Acting Executive of Investor Relations Section)	Mr. Chaiyapol Inthuprapha	CHAIYAPOL.INT@BANGKOKLIFE.COM
		Telephone Number: 0-2777-8863

Note : \* Ms. Jaruwan Limkhunthammo Appointed as Company Secretary on May 1, 2022.

\*\* Ms. Warnarajit Pinyojit Appointed as Person supervising accounting on February 3, 2022.

## 7.6.2 Remuneration for auditors

- **Audit Fee\***

**Name of the auditor** Mr. Nantawat Sumraunhant, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.  
**Audit Fee** 2,341,000 baht

- **Non-Audit fee**

**Auditor** Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Non-Audit Service	Compensation for Non-Audit Service	
	The amount paid during the fiscal year	The amount to be paid in the future
Reviewing the status of operational funds' Risk Based Capital (RBC) level	500,000	1,070,000
Reviewing the Company's value using the Embedded Value (EV) method of actuarial mathematical calculation	-	1,000,000
<b>Total Amount of Compensation for Non-Audit Service</b>	<b>500,000</b>	<b>2,070,000</b>

- **Remuneration for auditors (Subsidiary)**

Audit fee of BLA Insurance Broker Company Limited, a subsidiary in Thailand, audited by Mr. Nantawat Sumraunhant, Certified Public Accountant Registration No. 7731 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. Annual Audit Fee is 50,000 baht.

# 8. Report on the Operation of Corporate Governance

## 8.1 Summary of the Directors' Performance in the Past Year

In the past year, the Board of Directors held a total of 7 meetings to formulate the company's strategies and directions according business plans plan and budgets, as well as monitoring the actual performance compared to the business plan. It has also reviewed policies, practices, including reviewed the code of conduct to be in line with the current operating of the company and perform necessary duties as stipulated in the regulations. These meetings ensure that the company's management is efficient, able to achieve the target, transparent in line with good governance, that the risk management system is proper, honest and prudent under the law, follows policy obtained from the General Meeting of Shareholders, considers the best benefits for the company, and that it is responsible to shareholders and stakeholders. In addition, the Independent Directors held 1 meeting with no interested directors and executives attending the meeting to present the summary opinions to the meeting of the Board of Directors for acknowledgment.

### 8.1.1 Recruitment, Development and Evaluation of the Board of the Directors' Performance

#### Director Recruitment and Independent Director

The Nomination and Remuneration Committee considers the selection of qualified persons to propose to the Board of Directors' meeting and/or the shareholders' meeting to appoint a director of the Company, depending on the case. The Nomination and Remuneration Committee consider from the directors who have retired or external experts including shareholders' proposals in accordance with the criteria for giving shareholders an opportunity to nominate a list of persons to be considered as directors. In such consideration, the Nomination and Remuneration Committee considered the appropriate structure and composition of the directors, in order for the Board of Directors to be able to perform their duties in supervising the Company's business effectively both the composition of the diversity of knowledge and experiences, gender, age range, time capable of performing duties including so that the composition of the Board of Directors is consistent with business strategies, including the proportion of types of directors in each group. There must be independent directors with appropriate qualifications as to be complied with regulatory requirements in the proportion of not less than one-third of the total number of directors and there are not less than 3 persons, which at present the number of independent directors exceeds the legal requirement. In addition, there must be at least one non-executive director who has the experience related to the company's business and there is one director who knowledge in accounting.

### Recruitment of senior management

The Company has assigned a committee to select executives in the following order:

1. Nomination and Remuneration Committee: To consider the nomination of executive in the position of President and Chief Executive Officer to propose to the Board of Directors for consideration.
2. President and Chief Executive Officer: To consider the nomination of executives in the position of Division Head for the level of Executive Vice President to propose to the Board of Directors for consideration.
3. Human Resources Management Department Head: To consider the nomination of executives in the position of Department Head for the Director level to propose to the President and Chief Executive Officer for consideration.

The recruiting and selection process will consider appropriate candidates from inside and outside the company by considering from knowledge, capability, experiences, morality and ethics as well as having professionalism that is suitable for the position in order to perform duties and operate the Company's business to achieve the goals and objectives set by the Company.

### Succession Planning

The Board of Directors practically focuses on succession planning to serve and support the growth of the organization continually and to prevent a shortage of employee in the critical positions in the future. The President and Chief Executive Officer annually reviews and summarizes the preparation of the Chief Executive Officer and President's succession plan then report to the Board of Directors.

Besides, the company also focuses on Succession Planning of Management and Key Positions by prepare suitable candidates to fulfill, develop and enhance their knowledge, skills, abilities and Leadership skill appropriately. The company has established 'Successor working team' and assign the duties therefore the Chief Executive Officer and President as the President of working team, Corporate Strategy and Planning Division Head as a Main member, Human Resources Management Department Head as a Main member and Secretary, Career Development and Human Resources Business Partner Section Head as a Secretarial Assistant and 3 Division Head as a member which related to job scope and job positions.



**The Successor working team** takes charge of consider and approve the Chief Executive Officer and President, Division Head, Department Head's succession plan which has 6 processes as follows: (1) Identify Critical Position with each Business Unit Head then,(2) Build Success Profile by define key position and key qualifications of successor (3) Identify potential successor by the readiness assessment. If internal successor cannot be nominated, Next step is to (4) Develop external fulfillment plan (when internal successor cannot be nominated) (5) Develop Successor Development Plan: SDP for Nominated successor (Competency GAP, Career Aspiration, IDP etc.) and (6) Monitor and Follow up the Performance and Readiness of Potential candidates.

**The Performance Calibration working team** takes charge of consider and approve the Annual Performance Management criteria and provide the suggestion on Performance Management guidelines. The Performance Calibration working team then consider and calibrate the annual individual performance results by calibrate the overall results across the organization and approve the final performance grade of all Management and Employees. The company has established "The Performance Calibration working team" and assign the duties therefore The Chief Executive Officer and President as the President of working team, Division Head and Department Head (Direct report to the Chief Executive Officer and President) as a working team member, Human Resources Management Department Head as a Secretary and Career Development and Human Resources Business Partner Section Head as a Secretarial Assistant.

Additionally, the Company has created 'Talent Management Program' by providing Individual Development Plan (IDP) which enhance employee's skills and fulfill competency gap which related to their Job scope. Individual Development Plan (IDP) has been created and agreed by the employee and their superior during Performance Appraisal period and has set as "Training Roadmap" by Human Resources Management Department for the employees' further development.

## **Director Development and Orientation**

### **Director Development**

The company encourages directors to participate in the training courses to increase their knowledge in related to the performance of duties as a director and/or a member of a sub-committee continuously. In addition, the company encourages directors to attend the courses of the Thai Institute of Directors (IOD). In 2022, the company had 1 director attending the Director Leadership Certification Program (DLCP) course, class 5/2022.

Currently, 11 out of 14 company directors have received training relating to the director role, arranged by the Thai Institute of Directors (IOD).

No.	Name	Position	Course					
			DCP	DCPU	DAP	ACP	AACP	DLCP
1	Dr. Siri Ganjarende	Independent Director	Class of 60/2005	-	Class of 4/2003	Class of 6/2005	-	-
2	Mr. Chai Sophonpanich	Director	Class of 16/2002	-	-	-	-	-
3	Mr. Sunthorn Arunanondchai	Independent Director	Class of 98/2008	-	Class of 4/2005	-	-	-
4	Mr. Praphant Asava-aree	Independent Director	Class of 101/2008	-	-	Class of 21/2007	-	-
5	Mrs. Komkai Thusaranon	Independent Director	Class of 26/2003	Class of 3/2015	-	-	-	Class of 5/2022
6	Ms. Varawan Vechasut	Director	Class of 181/2013	-	-	-	Class of 38/2020	-
7	Mr. Chone Sophonpanich	President and Chief Executive Officer	Class of 142/2011	-	-	-	Class of 29/2018	-
8	Mrs. Savitri Ramyarupa	Director	Class of 176/2013	-	-	-	-	-
9	Mrs. Prapaivan Limsong	Director	Class of 80/2006	-	-	-	Class of 32/2019	-
10	Mr. Vetit Assawamangcla	Director	Class of 90/2007	-	-	-	-	-
11	Ms. Chollada Sophonpanich	Director	Class of 269/2019	-	-	-	-	-

Note: \*DCP: Director Certification Program  
 \*DAP: Director Accreditation Program  
 \*AACP: Advanced Audit Committee Program

\*DCPU: Director Certification Program Update  
 \*ACP: Audit Committee Program  
 \*DLPC: Director Leadership Certification Program

## New Directors Orientation

The Company schedules an orientation program for new directors who have been appointed for first time in order to build business and operation understanding to prepare them to perform director duties. The orientation includes good corporate governance, roles and responsibilities, regulations, framework and strategy, as well as competitive and industry conditions and new company innovations of the company etc.

## Performance Evaluation of the Board of Directors

To identify strengths, weaknesses, and obstacles, in the past performance of the Board of Directors, the Company has established a self-assessment form for the Board of Directors and the sub-committees once a year, both in the form of Individual self-evaluation and Board collectively evaluation by presenting the assessment results to the Board and sub-committees to jointly review, to find a way for improving the performance and to consider the suitability of the components of the Board of Directors. There are 3 aspects: 1) the Board collectively evaluation for evaluating the overall performance of the Board of Directors 2) Individual self-evaluation of the Board of Directors for evaluating his/her individual performance as a member of the Board, and 3) Self-assessment of sub-committees for evaluating the performance of the overall performance and each member of every sub-committee. In this regard, the performance evaluation of the Board of Directors is based on the criteria on the assessment form prepared in line with the Stock Exchange of Thailand by adapting to suit the nature of the business and the operating structure of the Board of Directors, such as the Composition and Qualifications of the Board of Directors, the meeting and roles, duties and responsibilities of the Board of Directors by in the process of self-assessment the Board of Directors and the sub-committees have the follows:

- 1) The self-assessments were approved by the Board of Directors and reviewed the evaluation to ensure its accuracy, completeness, and in accordance in line with regulatory.
- 2) The company secretary submitted the self-assessments form the Board of Directors' self-assessments form to all directors for annual evaluation.
- 3) When each director has finished, the performance appraisal form will be returned to the company secretary and the company secretary of the sub-committees for the evaluation results of each director and summarized the results of the assessment of the performance of the Board of Directors and sub-committees in the year.
- 4) The company secretary reported the Directors' Self Evaluation Results to the Board of Directors at the first Board meeting of the year for improving the operations to be more efficient and finding the development the performance of the Board of Directors in the future.

In 2022, the results of the Board of Directors' assessment had the average score 90.91% and 88.29% for Individual self-evaluation and Board collectively evaluation respectively.

#### **Performance Evaluation of the Sub-committee**

- 1) The results of Audit Committee's assessment had the average score 98.48% and 98.28% for Individual self-evaluation and Board collectively evaluation respectively.
- 2) The results of Risk Management Committee's assessment had the average score 86.36% and 85.91% for Individual self-evaluation and Board collectively evaluation respectively.
- 3) The results of Nomination and Remuneration Committee's assessment had the average score 99.07% and 98.39% for Individual self-evaluation and Board collectively evaluation respectively.
- 4) The results of Corporate Governance and Sustainability Committee's assessment had the average score 84.09% and 87.33% for Individual self-evaluation and Board collectively evaluation respectively.
- 5) The results of Performance Assessment and Evaluation Committee's assessment had the average score 95.83% and 95.45% for Individual self-evaluation and Board collectively evaluation respectively.
- 6) The results of Investment Committee's assessment had the average score 80.68% and 81.25% for Individual self-evaluation and Board collectively evaluation respectively.
- 7) The results of IT Steering Committee's assessment had the average score 78.98% and 79.31% for Individual self-evaluation and Board collectively evaluation respectively.

From the evaluation of the Board of Directors and the sub-committee, the company had brought the results of assessment to develop the performance of the committee.

### Evaluation for President and Chief Executive Officer

The Performance Assessment and Evaluation Committee assesses the performance of the President and Chief Executive Officer at least twice a year. The composition of the performance assessment consists of 3 parts: 1. Overall organizational success indicator goals 2. Performance goals for and 3. a qualitative assessment of the environment, and the ability to perform duties in various areas of the business operations.

- 1) The Performance Assessment and Evaluation Committee will approve and review the assessment form to ensure accuracy, completeness and in line with the criteria set by the regulatory agency
- 2) The Secretary of the Performance Assessment and Evaluation Committee will deliver the performance appraisal form of the President to the committee to evaluate the performance.
- 3) The performance appraisal form will be returned to the secretary of the Performance Assessment and Evaluation Committee to collect assessment results and summarize the results of the analysis after The Performance Assessment and Evaluation Committee has completed the appraisal.
- 4) The Secretary of the Performance Assessment and Evaluation Committee reports the results of the Performance Evaluation to the Performance Evaluation Committee for acknowledgment in the meeting. To carry out improvements in operations more efficiently and find ways to develop the performance of the President in the future

In 2022, the performance results of the President were in good criteria or have an average evaluation score equal to 77%

### 8.1.2 The Meeting Allowances and Remuneration of the Board of Directors and Sub-committees

The Board of Directors sets a schedule for meetings in advance every year which is scheduled to be held at least 6 times a year. The Company Secretary will notify the date of the meeting from the end of the year before the meeting in the following year. In each meeting, the Company Secretary was responsible for organizing meetings and sending meeting invitations to the directors at least 7 days in advance, along with the meeting agenda and meeting documents, so that the directors have enough time to study the information before attending the meeting.

In 2022, the Board of Directors held a total of 7 meetings in which each director attended more than 75% of the total number of meetings. In addition, one Independent Director's meeting was held to express opinions and suggestions independently by proposing to the Board of Directors' Meeting No. 1/2022 on February 25, 2022 before considering the first agenda by having executive directors leave the meeting room. So that non-executive directors have the opportunity to meet together themselves without the management attending the meeting. Then the company secretary prepares the minutes of the meeting to summarize the issues discussed and send it to the board including the President and the management have been informed.

Name	Meeting Attendance in 2022 (times)																	
	Board of Directors (7 times)		Investment Committee (14 times)		Audit Committee (6 times)		Risk Management Committee (4 times)		Nomination and Remuneration Committee (3 times)		Corporate Governance and Sustainability Committee (4 times)		Performance and Evaluation Committee (2 times)		IT Steering Committee (3 times)		Independent Directors (1 times)	
	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting
Dr. Siri Ganjarerndee	7/7	-	12/12	-					3/3	-			2/2	-			1/1	-
Mr. Chai Sophonpanich	2/7	4/7							2/3	1/3								
Mr. Sunthorn Arunanondchai	5/7	1/7			-	6/6							2/2	-			1/1	-
Mr. Phraphant Asava-aree	-	7/7			-	6/6	-	4/4									-	1/1
Mrs. Komkai Thusaranon	6/7	1/7					1/4	3/4			3/4	1/4	2/2	-			1/1	-
Ms. Varawan Vechasut	6/7	1/7			-	6/6									3/3	-	1/1	-
Mr. Chone Sophonpanich	7/7	-	11/12	1/12			3/4	1/4							3/3	-		
Mrs. Savitri Ramyarupa	6/7	1/7	11/12	-											3/3	-		
Mrs. Prapaivan Limsong	6/7	1/7									3/4	-						
Mr. Tomohiro Yao*	4/5	1/5							-	1/1								
Mr. Tomohisa Kawasaki**	-	5/5																
Mr. Yuichi Honda	7/7	-																
Ms. Chollada Sophonpanich	6/7	1/7	12/12	-			2/4	2/4										
Mr. Vetit Assawamangcla***	7/7	-									2/2	-			2/3	1/3		

Note: \* Mr. Tomohiro Yao was elected to the Director and Member of the Nominating and Remuneration Committee on March 25, 2022.

\*\* Mr. Tomohisa Kawasaki was elected to the Director on April 27, 2022.

\*\*\* Mr. Vetit Assawamangcla Appointed as a member of the Corporate Governance and Sustainability Committee on August 10, 2022.

## Directors' Remuneration Policy

Bangkok Life Assurance Public Company Limited realizes the importance of doing business with good governance. Therefore, the director's remuneration policy has been established which takes into account compliance with the business size, performance including the company's long-term strategy and goals. It also considers the suitability of experience, duties, responsibilities, and expected benefits from each director. The directors' remuneration is in the form of meeting allowances, sub-committee meeting allowance and annual gratuity and propose to the annual general shareholders' meeting to consider and approve the amount of such remuneration on an annual basis. In addition, according to the Company's Articles of Association, directors may receive allowances and welfare according to company regulations and employees or employees of the company who was elected as a director also have the right to receive compensation and benefits as an employee or employee of the company.

The Nomination and Remuneration Committee determines the appropriate amount of remuneration for directors each year and proposes to the Board of Directors' meeting for approval, and propose to the Annual General Meeting of Shareholders to consider and approve the maximum amount of the director's remuneration that can be used each year. The guidelines for payment of directors' remuneration are as follows:

1. Meeting allowance as a director, The company paid the meeting allowances to all directors when meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
2. Meeting allowance as a sub-committee, The company paid the meeting allowance for the directors attending the meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
3. Gratuity to the Board of Directors, The committee considers the annual remuneration of directors by considering the consistency with the Company's operating results and allocate the gratuity to each director by scoring system which reflects the obligation responsibility and taking the time to perform duties of each director.

In this regard, directors who are employees of the Company and receive a regular salary did not receive the director's remuneration under clauses 1-3

#### Directors' Remuneration that actually paid compared to that approved by the shareholders' meeting

The 2022 general meeting of shareholders held on April 27, 2022 resolved to approve the directors' remuneration within the limit of not exceeding 16.70 million baht, with the actual directors' remuneration during the year 2021 amounting to 14,240,000 baht, which can be summarized as follows:

Remuneration of Directors for the Year 2022												
No.	Name	Gratuity to the Board of Directors	Meeting Allowances to the Board of Directors	Meeting Allowances to Committee Investment	Meeting Allowance to the Audit Committee	Meeting Allowance to the Risk Management Committee	Meeting Allowances to the Nomination and Remuneration Committee	Meeting Allowances to the Corporate Governance and Sustainability Committee	Meeting Allowances to the Performance Evaluation Committee	Meeting Allowances to the IT Steering Committee	Meeting Allowances to Independent Directors	Total
1	Dr. Siri Ganjarende	869,565	560,000	960,000			240,000		160,000		80,000	2,869,565
2	Mr. Chai Sophonpanich	434,783	280,000				120,000					834,783
3	Mr. Sunthorn Arunanondchai	735,786	280,000		480,000				80,000		40,000	1,615,786
4	Mr. Phraphant Asava-aree	602,007	280,000		240,000	320,000					40,000	1,482,007
5	Mrs. Komkai Thusaranon	869,565	280,000			160,000		320,000	80,000		40,000	1,749,565
6	Ms. Varawan Vechasut	468,227	280,000		240,000					240,000	40,000	1,268,227
7	Mrs. Savitri Ramyarupa	668,896	280,000	440,000						120,000		1,508,896
8	Mrs. Prapaivan Limsong	334,448	280,000					120,000				734,448
9	Mr. Kazuyuki Saigo*	334,448	80,000				80,000					494,448
10	Mr. Kojii Ichiba**	267,559	80,000									347,559
11	Mr. Vetit Assawamangla	414,716	280,000					80,000		120,000		894,716
12	Mr. Tomohiro Yao***		200,000				40,000					240,000
13	Mr. Tomohisa Kawasaki****		200,000									200,000
	<b>Total</b>	<b>6,000,000</b>	<b>3,360,000</b>	<b>1,400,000</b>	<b>960,000</b>	<b>480,000</b>	<b>480,000</b>	<b>520,000</b>	<b>320,000</b>	<b>480,000</b>	<b>240,000</b>	<b>14,240,000</b>

Note : \*Mr. Kazuyuki Saigo retired by rotation on Apr 27, 2022.

\*\*Mr. Kojii Ichiba resigned on Mar 25, 2022.

\*\*\* Mr. Tomohiro Yao Appointed on Mar 25, 2022.

\*\*\*\*Mr. Tomohisa Kawasaki Appointed on Apr 27, 2022.

### 8.1.3 Governance of the Subsidiaries

The Board of Directors has commissioned the Investment Committee to supervise other business investments of the Company, including those of the subsidiaries, to be in accordance with the policy on other business operation, overall risk management policy, and relevant legislation.

The Company has assigned the Executives to sit in the Boards to supervise the operations of the subsidiaries. In particular, the Executives sitting in the Boards are to ensure the best interests of the subsidiaries and direct the business operations in accordance with the Company's policies. The Company has put in place guidelines that the individuals appointed by the Company as a director or an executive of the subsidiary shall follow. The Internal Control and Audit Department and the Office of Compliance are in charge of assessing the compliance of the subsidiaries to the regulations, orders, and legislation, which shall be in line with the Company's.

### 8.1.4 Policy Compliance Monitoring and Corporate Governance Guidelines

The Company has put together a Code of Conduct Handbook for the Organization's Personnel, namely the Directors, Executives, staff, and individuals acting on the Company's behalf to study and understand good practices that the Company expects all in the Company to know and so maintain the highest standard of conduct in their operation with any sector. There are a total of 11 principles listed in the Code of Conduct for the Organization's Personnel. The important principles are:

**(1) Conflict of interest** The Company has specified a written code of practice in the Code of Conduct manual to prevent any conflict of interest and in order for everyone to perform their duties with integrity with the best interest of the Company in mind, not seeking personal gains that conflict with the Company's interest, and avoiding any actions that may cause conflict of interest with the Company, including treatment of information, an IT system, and other properties. Also, the Company has prepared and disclosed the work operation manual regarding related parties transactions on the Company's intranet, Smart Home. It sets guidelines, procedures, and clear and appropriate disclosure of related parties transactions to prevent conflict of interest. Stakeholders will not participate in consideration, but will monitor for complete disclosure of related parties transactions that may cause conflict of interest. If any directors have an interest in any agendas, they shall receive no voting rights in such agendas. In the past year, no violation of conflict of interest policy is found, and there was no related parties transactions that need to be approved from shareholder meeting.

**(2) Data Retention, Insider Trading, and Securities Trading** The Board monitors the usage of inside information to ensure compliance with laws and good corporate governance guidelines, by preparing the Company's Information Disclosure policy and the regulations on usage of inside information and securities trading, to prevent insider trading. Directors, executives, and staff who are accessible to the Company's inside information are prohibited from trading securities during one month prior to disclosure of quarter financial statements and annual financial statements, and 24 hours after such disclosure. In 2022, the Company's secretary sent emails to related persons to inform the blackout period in advance. Then, the Company's secretary followed up information on the list of management who submitted the changes in securities and derivatives holding (Form 59) via SEC's system at <https://market.sec.or.th/public/idisc/th/r59>. In 2022, no directors and executives committed changes in securities and derivatives holding

during the blackout period set by the Company. In addition, in 2022, the Company provided Code of Conduct training for executives and staff via e-Learning system. The executives and staff must take the post-test assessment and confirm their Code of Conduct compliance acknowledgement every year. Total employees who passed the post-test is 99.7% of all the employees.

**(3) Anti-Corruption policy** in which the directors, executives, and staff must strictly adhere to and must not misuse their authority, either directly or indirectly, for unlawful gains. The Company has established an anti-corruption guideline that encompasses political contribution, charity donation, financial funding, gift giving, entertainment expenditures, other expenditures, facilitation expenditures, and hiring of government employees. Furthermore, the Company has issued the regulations regarding receiving and giving of gifts or any other benefits and communicated them to the executives and staff of all levels in the Company to adhere to and abide by. In addition, the Company will communicate to its trade partners, alliances, and related agencies via electronic mail and request them to refrain from giving gifts of all kinds to the Company's executives or staff and to be aware and acknowledge the Company's intention regarding anti-corruption. The Company has been a certified member of the Thai Private Sector Collective Action Against Corruption or CAC since 2014. In order to facilitate the stakeholders in contacting the Company or submitting complaints that may cause damage to the Company, the Company's contact details are provided in this Code of Conduct arranges and the Company's website.

The Company arranges to assess corruption risks in main business activities, considering all cases whether the employees offer/receive money or other benefits to/from government or private agencies, according to the Thai Private Sector Collective Action Against Corruption's guidelines, every year. This is to review potential risks that may arise from changing business operation, and effectiveness of the control measures to prevent corruption risks, and to consider any further actions needed to minimize high-risk and very-high-risk cases. This leads to honest and transparent operation according to the Thai Private Sector Collective Action Against Corruption's guidelines. Compliance Office arranged meetings to educate on objectives and steps to assess the corruption risks for functions responsible for main business activities. The results will be used as part of the Company's overall risk assessment.

The Company operates its business honestly, transparently, and verifiably. It communicates and expresses its determination of not supporting corruption. In 2022, the Company prepared letters inviting 30 partners to join Thai Private Sector Collective Action Against Corruption or CAC (10 limited companies, 10 public limited companies, and 10 limited partnerships). 30 partners have read the email, which is 100% of the partners that the Company has sent the letter. 3 partners have received the Company's letter and joined the CAC, which is 10% of the partners that the Company has sent the letter. The Company also sent the invitation to hospitals that are contract parties with the Company. Top 30 hospitals that the Company's insured visited the most are chosen. 1 hospital replied that they will recertificate the CAC member certificate, which is 3.33% of the partners that the Company has sent the letter. However, the Company will invite other 30 hospitals that are contract parties every year. The results will be assessed by checking their official website or CAC's website.

In addition, the Company plans to invite more partners to join the CAC, by annually choosing at least 30 corporation with high purchase frequency or amount, using corruption risk assessment results to support the selection.



### Anti-corruption Policy

The Company announced the anti-corruption policy and proceeded to improve the anti-corruption measures to conform to the changes according to regulation and context in operating a business, and also communicated the policy and good practice for acknowledgement by the committees, executives and every level of employees in the organization for their strict adherence and practice. The content of the aforesaid policy clearly covers important corruption and bribery methods, such as political assistance, donations for charity, funding, payment for amenities, including cost of gifts, entertainment costs, and other expenses, which may lead to corruption.

In 2022, the Company has no complaints or complaints related to corruption and bribes from the Insurance Commissioner and Promotion Agency, Anti-Money Laundering Office of the National Anti-Corruption Commission, and the Securities and Exchange Commission.

In 2022  
**100%**

of Company's Executives and employees have confirmed reviewing the Principles of Conduct with respect to Anti-Corruption.

The Company places importance on operating business with transparency and in consistency with the anti-corruption and anti-bribery policy. We are therefore announcing the rule of declining to give and accept gifts. All levels of employees shall not give or accept gifts, complimentary items, or other benefits to various companies and organizations, except on special occasions, and the value shall not exceed 2,000 Baht per case per year. This is in accordance with the organization's culture of ethics and transparency.

### Training for employees to educate them about the Company's anti-corruption policies and practices

The Company has established policies and guidelines against corruption, such as informing blackout period and no gift policy; and identified anti-corruption and corruption principles as one of the Company's personnel codes of conduct that all executives and employees adhere to. Every year, all executives and employees will be communicated to study and take the post-test to the Code of Conduct for Company Personnel, which includes anti-corruption by covering best practices, examples of how to handle problems, encouragement of corruption awareness, steps of whistleblowing, and confirmation to the acknowledgment of compliance with the Code of Conduct for personnel of the Company annually.

In 2022, the employees were trained about the Code of Conduct via e-Learning system, which includes anti-corruption policies and practices. 986 employees took the post-test, which is 99.7% of all employees. 986 employees passed the test, which is 100% of employees trained.

**(4) Management of Complaints and Corruption** Under Whistleblower Guideline, the Company encourages employees and relevant third-parties to give a tip-off or information on acts which are not consistent with the practice and ethics in the business operation of the Company through various channels such as email, letter, telephone, and the Company's Website. The Company has a policy in keeping information confidential by not disclosing the identity of the person reporting the case as well as a process in handling complaints systematically by specifying the offices with specific skills in examining facts to have the duty of investigating the incident or the case in a timely manner and report the result of the proceeding to the Disciplinary Committee. The result of the investigation will be reported to the Audit Committee's acknowledgement every 3 months.

**Employees or people outside the organization are to report wrongdoings in case of faulty work procedure or mistakes and in case of corruption through**

 Mail to	 E-mail / Telephone Number
<b>Internal Audit Department, or Compliance Office</b> Bangkok Life Assurance PCL 1415 Krungthep–Nonthaburi Road, Wongsawang, Bangsue, Bangkok 10800	<b>Internal Audit Department</b> Telephone: 0-2777-8230, 8233-4 Fax: 0-2777-8237 auditor@bangkoklife.com
	<b>Compliance Office</b> Telephone: 0-2777-8861 Fax: 0-2777-8605 compliance@bangkoklife.com

In 2022, the Company received 2 complaints on violation of Code of Conduct as follows:

No.	Topic	Whistleblowing Channel	Actions / Corrective processes	Improvement for preventing recurring events / Remedial actions
1	A staff complained of unfair performance evaluation	Internal Audit Department	<ol style="list-style-type: none"> <li>The Company carried out investigation and gave fair treatment to all parties.</li> <li>The Company found that the complaint was from the staff's misunderstanding, and explained performance to all parties for clear understanding.</li> </ol>	-
2	A print media design service provider complained of not receiving wages.	Internal Audit Department	<ol style="list-style-type: none"> <li>A staff committed fraud in procurement process.</li> <li>The Company carried out disciplinary actions for the employee.</li> </ol>	<ol style="list-style-type: none"> <li>The Company supervised for complete wages payment to the service provider.</li> <li>To prevent recurring events, the Company added processes of supplier's profile checking, and requires the suppliers to place invoices directly to the Accounting department.</li> </ol>

### Business Operation Ethics

The Company enhanced the governance of fair service to customers (Market Conduct) by setting up the Market Conduct Committee, which consists of directors and senior executives to systematically control, follow up, and monitor the quality of product sales offering and service providing of every channel, so they proceed in the common direction, and are up-to-date, to maintain fairness. The committee's performance will be reported to the Corporate Governance and Sustainability Committee and the Board. Also, to express the determination in governing operation ethically and with responsibility to all stakeholders, the Company set up the Audit Committee, which consists of only independent directors to monitor compliance to rules, ethics, and the Company's Code of Conduct.

**(5) Anti-Money Laundering** The Company is determined to improve Anti-money laundering, counter terrorist financing, and spreading of weapons of mass destruction measures, in order to conform with the context in operating life assurance business which includes legal and guideline changes according to international standards by development of the operation systems, by the use of technologies in verifying and establishing the customer's identity as well as continuously enhancing the operation process within the organization to reach the highest efficiency and effectiveness.

### **The new system of know your customer**

In 2019, the Company succeeded in coordinating with the Bank of Thailand, Siam Commercial Bank and relevant government agencies in using customer's identity test system electronically under the National Digital ID Project in order to improve the standards of identifying or testing to know the fact about customers who use services with financial institutions or government agencies and reduce steps in processing customer's documentation when applying for services with financial institutions. This provides financial institutions with reliable sources to use in customer's identification as stipulated by law.

### **Anti-Money Laundering Law training course for employees**

The Company has organized training courses on the prevention of money laundering, financial support for terrorism and the proliferation of weapons of mass destruction, as well as providing knowledge on relevant laws and practices. Executives and employees across the organization, agents and brokers who sell the company's products. In order to know and understand the correct practices and to be able to apply the knowledge gained in the performance of duties with confidence, such as educating about laws, ministerial regulations and announcements related to money laundering, financial support to Terrorism and the Proliferation of Weapons of Mass Destruction, the Role of Life Insurance Companies, How to check to know the facts about customers, etc. through the preparation of policies operational guidelines including communicating with knowledge both in the classroom format. The content is made to be concise and easy to understand.

(6) **Fair supervision of customer service** is the main policy that the Company has always given importance to because the trust of customers is a valuable foundation for the life insurance business. In the past year, the Company has continually developed and improved the guidelines for treating customers with fairness. The Company's operations cover building organizational culture and defining roles and duties of executives, product development, determination of compensation, communicating and educating employees and sales offerers, customer's information maintenance, complaint management, sales quality control, supervision and audit, and setting up a business continuity plan for continual management. In addition, the Company has strictly adhered to the rules and guidelines for fair customer service supervision of the Securities and Exchange Commission, and the Office of Insurance Commission. The guidelines of both agencies are consistent. To strengthen the foundation for fair treatment of customers and awareness of personnel, the Company has inserted the principle of fair treatment of customers in the Company's Code of Conduct, and aims to develop technological innovations to support the sales offerers to effectively sell the Company's products, by displaying of complete important product information in the sales system and documents for the customer's decision, as well as the use of clear and easy-to-understand language to communicate with customers, and adhere to focus on the best interests of customers, fairly offer the best fit to customers, and not exploiting from customer's ignorance.

Currently, Thailand's rate of elderly people has increased rapidly. Elderly people are becoming one of the factors that life insurance companies focus on. The Company, as a life insurance business operator and a Limited Brokerage Dealing and Underwriting, realizes the importance of vulnerable investors, especially the elderly. The Company therefore provides guidelines for compliance with the regulations of the Office of Insurance Commission, and the Securities and Exchange Commission, which have a special process of contacting. The Company takes into account the benefits of customers to ensure vulnerable customers receive comprehensive services. The Company has a confirmation call process for customers who have applied for life insurance with the Company. Also, the Company has a process for vulnerable customers to appoint a trusted person or an authorized person to join and listen to the product sales offering.

Since 2020, the Market Conduct Committee, set up by the Board, had been holding meetings to carry on their roles in supervising the quality of product sales offering and servicing via every channel to ensure customer treatment is in line with the market conduct policies and practices regarding market.

**Commitment under the policy to treat customers fairly**

<ul style="list-style-type: none"> <li>• Customers trust and believe that the Company provides fair service.</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on developing products and services that take into account the interests of customers as the main priority.</li> </ul>
<ul style="list-style-type: none"> <li>• Provide advice on products and services that meet the needs and suit the customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide customers with convenient and accurate services; take care and solve problems in a timely manner.</li> </ul>

**(7) Being responsible to competitors** The Company specifies Trade Competition in the Code of Conduct, which encourages fair competition, and does not undertake any illegitimate actions. The Company refrains from decreasing or limiting competition, or causing competitors to unfairly lose opportunities, whether by entering into any kinds of agreement; searching for competitors' confidential information using dishonest, illegal, or inappropriate means; attacking competitors' products or services in an unfair manner, whether verbally, in writing, or by using any media. The Company has always been treating competitors fairly, which is in line with the international free competition rules.

In 2022, there was no complaint from competitors regarding unfair treatment to the Company's competitors.

In order for the directors, executives, and employees to be informed of all 11 code of conduct principles, the Code of Conduct Handbook for the Organization's Personnel is sent via electronic mail to all for revision in January of every year. In the past, all employees have reviewed the Code of Conduct for the Organization's Personnel. The Company's Code of Conduct for the Organization's Personnel is also made available at all times on the Company's website at <https://www.bangkoklife.com> for those who are interested.



## 8.2 Report on the Performance of Audit Committee in the Past Year

### Audit Committee Report Year 2022

Dear Shareholders,

The Audit Committee comprises three independent directors whose expertise, knowledge, and qualification are in accordance with the requirements of the Stock Exchange of Thailand. The Audit Committee conducted its duties independently and has unrestricted access to the information held by the executives, employees, and other stakeholders. Throughout the year, the Audit Committee has provided resourceful opinions and recommendations to promote an equal share of benefits among all parties.

In 2022, the Audit Committee performed its duties within the scope of responsibilities as stipulated in the Audit Committee Charter. The Audit Committee convened six meetings and reported to the Board of Directors every quarter. A record of the Audit Committee meetings is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mr. Sunthorn Arunanondchai	Chairman of the Committee/Independent Director	6/6
2	Mr. Phraphant Asava-aree	Committee Member/Independent Director	6/6
3	Ms. Varawan Vechasut	Committee Member/Independent Director	6/6

Ms. Supaporn Tipfun, the Senior Vice President - Head of Internal Audit, serves as a secretary of the Audit Committee

The Audit Committee carried out the followings as prescribed in the Audit Committee Charter by the Board of Directors:

1. Reviewed the 2022 quarterly and annual financial statements with management and the independent auditor with special attentions on key accounting policies, significant estimates, related-party transactions and any significant changes in the financial balances. The Audit Committee held a meeting with the independent auditor without management in presence to allow for an open discussion especially on the issues found or concerns. Both were in agreement that there was no discovery of material issues.
2. Reviewed the appropriateness and effectiveness of the Company's risk management process by taking into account risks arising from internal factors (e.g., personnel, business process, technology, products, etc.) and risks arising from external factors (e.g., macro-economics, social, environment, regulations, demographics, etc.) as these factors were considered significant and might have a potential impact on the Company's performance.
3. Reviewed the Company's internal control systems together with Internal Audit, the management and the independent auditor on a quarterly basis. To maintain effective internal control system, the Company acknowledged and built awareness among employees and management of their accountability on the internal control system. The Audit committee approved the Internal Audit's annual audit plan, monitored audit progress and reviewed audit discoveries on a quarterly basis. The Audit Committee also ensured that

the Head of Internal Audit received adequate professional development through continuing education.

4. Reviewed for corporate compliance with regulations relating to the Securities and Exchange, the life insurance business and others that are related to the Company's business based on the reports prepared by the Compliance Office and Internal Audit.
5. Made a selection of an independent auditor based on an assessment of independence, professional competency, and life insurance audit experience and proposed the selection to the Board of Directors for seeking an approval at the shareholders' meeting.
6. Reviewed and provided feedback on the Company's engagement in related-party transactions or matters that might impose a conflict of interest in accordance with the regulators' guideline.

In summary, the Audit Committee determines that the Company's financial statements are fairly presented with adequate disclosure in all material respects. The Company has adequate internal control and proper regulatory compliance oversight. The engagement in related-party transactions is in the best interest of the Company. In addition, the Company has a proper risk management, adequate human resources and well governed operations that can ensure their effectiveness, transparency and reliability.



**Mr. Sunthorn Arunanondchai**  
Chairman of the Audit Committee



## 8.3 Performance of Sub-Committee

### 8.3.1 Risk Management Committee

#### Risk Management Committee Report Year 2022

Dear Shareholders,

Risk Management Committee consists of directors and seven executives. In the year 2022, the Risk Management Committee performed its duties within the scope of responsibilities as stipulated in the Risk Management Committee Charter. In total, four meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. A record of Risk Management Committee meetings is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mr. Phraphant Asava-aree	Chairman of the Committee / Independent Director	4/4
2	Mrs. Komkai Thusaranon	Committee Member / Independent Director	4/4
3	Mr. Yuichi Honda	Committee Member	4/4
4	Ms. Chone Sophonpanich	Committee Member	4/4
5	Ms. Chollada Sophonpanich	Committee Member	4/4
6	Ms. Jaruwan Limkhunthammo	Committee Member	4/4
7	Mrs. Oranuch Samranrit	Committee Member	4/4

Mrs. Sasitorn Thitipakaikaew, the Vice President – Head of Risk Management Department serves as a secretary of the Risk Management Committee.

The Risk Management Committee established risk management strategy which was in line with the direction given by the Board of Directors as well as the business strategies. The Committee oversaw compliance with the risk management framework to ensure that the risks found in the Company were controlled and monitored to remain within the risk appetite. The Committee also supported the Board of Directors in cultivating a risk culture and endorsing corporate culture to sustainably create and deliver value and confidence to all of our stakeholders.

There were a number of risks which pose as challenges in 2022, which was the continuing impact of COVID-19 pandemic which affected business operations as well as the economy of Thailand and overseas. The pandemic also led to a drastic change in Technology which forced all industrial sectors to adapt in order to overcome this crisis together. The Risk Management Committee puts emphasis on enhancing and governing the process of risk management as a tool that drives the organization to its goal to ensure that the Company and its subsidiaries operate based on its direction, policy and strategy as well as the risk management framework and policy which will reflect in the Company's ability to maintain its risk appetite level.

On behalf of the Risk Management Committee, we would like to express our appreciation to all employees and stakeholders for their cooperation and support in the operations of the Risk Management Committee to overcome obstacles during difficult times in business. These contributed to the Committee's achievement in enterprise risk management in accordance with the Company's frameworks and policies. The Risk Management Committee reports to the Board of Directors on a quarterly basis to build sustainable confidence and reliability.

**Mr. Praphant Asava-aree**  
Chairman of the Risk Management Committee

### 8.3.2 Nomination and Remuneration Committee

#### Nomination and Remuneration Committee Report Year 2022

Dear Shareholders,

The Nomination and Remuneration Committee consists of three directors. In the year 2022, the Nomination and Remuneration Committee performed its duties within the scope of responsibilities as stipulated in the Nomination and Remuneration Committee Charter. A total of three meetings were held and the meeting results were regularly reported to the Board of Directors. A record of the Nomination and Remuneration Committee Meeting is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee / Independent Director	3/3
2	Mr. Chai Sophonpanich	Committee Member	3/3
3	Mr. Tomohiro Yao*	Committee Member	1/1

Note: \*Mr. Tomohiro Yao was elected to be the Member of the Nomination and Remuneration Committee on March 25, 2022.

Ms. Jarawan Limkhunthammo, the Executive Vice President - Head of Accounting and Finance division and Company Secretary serves as a secretary of the Nomination and Remuneration Committee. (Appointed on 14 December 2022)

The Nomination and Remuneration Committee is responsible for considering the nomination of qualified persons according to established criteria and processes for appointment as directors and top executives of the Company. The Committee also nominates directors to serve as sub-committee members and considers the criteria for the remuneration of the Company's directors to be presented for approval from the Board of Directors and the shareholders' meeting, respectively.

In 2022, the Nomination and Remuneration Committee convened three meetings to perform duties in accordance with the Charter and the scope of authority received from the Board, which can be summarized as follows:

1. Considered competent candidates to replace directors who retire by rotation in the shareholders' meeting by asking shareholders to nominate suitable candidates for the Company's directorship at least three months in advance. When the period ended and no individual was nominated, the Committee, therefore, proposed to re-elect Dr. Siri Ganjarende, Mr. Chai Sophonpanich, Mrs. Komkai Thusaranon and Mr. Chone Sophonpanich to be company's directors for another term and also proposed to elect Mr. Tomohisa Kawasaki to replace Mr. Kazuyuki Saigo who did not wish to be re-elected. Every nominated person was qualified in accordance with the Company's business strategies, with knowledge and expertise that can enhance the performance of the Board.
2. Nominated competent candidates to be member of sub-committees by considering the composition of directors and qualifications according to the regulations of the SEC, the Stock Exchange of Thailand, the OIC, the Company's rule and the charter of each sub-committees as well as considering knowledge, expertise, variety of skills (Skill Matrix).
3. Considered the appropriated board size and composition by selecting individuals with knowledge, ability and experience in various fields (Skill Matrix) that will benefit the company's long-term operations.
4. Monitored the preparation of the 2022 self-assessment performance evaluation of the Board of Directors, both as a collective evaluation and as an individual self-evaluation including the evaluation of each sub-committee. The evaluation results will be used to improve the performance of the Board of Directors as a whole.
5. Determined and revising remuneration and other benefits of the Board of Directors and president and executive officer, considering the appropriateness with their roles and responsibilities, passing the proposal(s) for approval from the Board of Directors' approval and/or the shareholders' meeting, in accordance with the Articles of Association, depending on the case.



**Dr.Siri Ganjarende**  
Chairman of the Nomination and  
Remuneration Committee

### 8.3.3 Investment Committee

#### Investment Committee Report Year 2022

Dear Shareholders,

The committee consists of four directors and executives who meet all the qualifications as announced by the Insurance Business Supervision and Promotion Committee on the investment in other businesses of life insurance companies in 2013. Member of the committee include members who have knowledge, expertise and at least 3-year experience in investment management, risk management or securities analysis. A total of 12 meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. Each member of the Investment Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarendee	Chairman of the Committee / Independent Director	12/12
2	Mrs. Savitri Ramyarupa	Committee Member	12/12
3	Mr. Chone Sophonpanich	Committee Member	12/12
4	Ms. Chollada Sophonpanich	Committee Member	12/12

Ms. Chollada Sophonpanich, Executive Vice President, Investment Division, serves as a secretary of the Investment Committee.

During the year 2022, the Investment Committee held a total of 12 meetings, setting investment policies and guidelines. Approve policies and plans Supervise operations and follow up on investment results. and supervise other business operations of the Company To be in accordance with the risk management policy framework and risk management process of the Company's investment. by considering various important factors both domestically and internationally that may affect investment as well as formulating and adjusting investment strategies to be in line with and suited to the changing market conditions. In addition, the investment committee has approved the investment and/or has given approval. In policy guidelines that are important to the organization's strategy, business direction, investment plan, budget and resource allocation before submitting to the Board of Directors for approval.

The Investment Committee has followed up, supervised and supervised operations to achieve the goals of the plans and in accordance with the policy framework approved by the Board of Directors.



**Dr.Siri Ganjarendee**

**Chairman of the Investment Committee**

## 8.3.4 Corporate Governance and Sustainability Committee

### Corporate Governance and Sustainability Committee Report Year 2022

Dear Shareholders,

The Corporate Governance and Sustainability committee comprises 5 members, a combination of directors and executives. An independent director serves as a chairperson. The committee performed its duties in accordance with the principles of corporate governance and sustainability prescribed by the Securities Exchange Commission and the Stock Exchange of Thailand. The committee carried out its duties transparently, fairly and verifiably as well as monitored the corporate governance and sustainability plan, adhering to the business code of conduct to grow sustainably. The duties of the Corporate Governance and Sustainability Management also include matters related to anti-corruption and anti-fraud, delivering fairness and accountability to all stakeholders.

The Corporate Governance and Sustainability Committee comprises five members and convened four meetings in 2022. A record of the meeting is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs. Komkai Thusaranon	Chairman of the Committee	4/4
2	Mrs. Prapaivan Limsong	Committee Member	3/4
3	Mr. Yuichi Honda	Committee Member	4/4
4	Mr. Vetit Assawamangcla	Committee Member	2/2*
5	Mr. Anucha Pingkarawat	Committee Member	2/4

Note: \*Mr. Vetit Assawamangcla was appointed Committee Member on August 10, 2022.

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serves as Secretary to the Corporate Governance and Sustainability Committee (She was appointed on September 23, 2022)

Throughout 2022, the Corporate Governance and Sustainability Committee supervised and monitored the management's actions in raising awareness and encouraging all personnel to comply with corporate policies, guidelines, and code of conduct, adhering to sustainable development for company value creation and its operations. The Committee regularly monitored sustainability performance, assessed the result of the sustainability report, as well as supervised sustainability working team and all responsible functions to improve companywide actions, aiming for the common goal. Furthermore, with continuous monitoring of 2020 sustainability report, the Committee took into consideration the sustainability performance disclosure whilst considering all stakeholders' expectation, covering both economic and ESG (Environmental, Social, and Governance) dimensions. The measures to support decisions and actions of the management and employees are emphasized, particularly the code of conduct, communications

and acknowledgement of executives and employees, company activities and its impact to all stakeholders, PDPA communication and training for employees and agents, product development, sales process and customer treatment as a proficient insurance provider, as well as a continuous review of employee development review.

As a result of our unwavering determination and continuous dedication to conduct business responsibly, to be a transparent and anti-corruption organization, in accordance with good corporate governance practices and company code of conduct as well as being responsible for social, environment and sustainable development, the Company was awarded the recognitions and ratings from various organizations as follows:

1. The Company was selected from by the Stock Exchange of Thailand to be on the list of Thailand Sustainability Investment (THSI) in 2022.
2. The Thai Investors Association and the Securities and Exchange Commission rated the Company 'Excellent' and the Company achieved 100 score in 2022.
3. The Thailand Institute of Directors rated the Company '4 stars' or 'Very Good' in the 2022 corporate governance assessment.
4. The 2<sup>nd</sup> Best Life Insurance Company for the year 2021, organized by the Office of Insurance Commission.
5. The 2022 Outstanding Business Ethics Award from the Thai Chamber of Commerce.
6. The 2022 Outstanding Sustainability Model Organization in the Thai Capital Market Award for Empowerment of Persons with Disabilities from The Securities and Exchange Commission.
7. The Company was approved the registration of the Corporate Carbon Footprint (CFO) mark from the 1<sup>st</sup>/2023 Meeting of the Board of Directors of the Greenhouse Gas Management Organization (Public Organization) on November 29, 2022.
8. The Certificate of Cyber Hygiene: Gold Level for the year 2022 from The National Cyber Security Agency.
9. The Community Initiative Award 2022 from MORS Group.

The Corporate Governance and Sustainability Committee is committed to supporting the Company towards being a transparent and anti-corruption organization, complying with good corporate governance standards, business ethics and sustainable development framework, to achieve continuous transparency and fairness for the best interest of shareholders and stakeholders in a sustainable manner.



**Mrs. Komkai Thusaranon**  
Chairperson of the Corporate Governance  
and Sustainability Committee

## 8.3.5 Performance Evaluation and Assessment Committee

### Performance Evaluation and Assessment Committee Report Year 2022

Dear Shareholders,

The Performance Assessment and Evaluation Committee comprises three Independent Directors. In 2022, the Performance Assessment and Evaluation Committee performed duties in line with the criteria set by the regulatory as specified in the Evaluation Committee's charter. The meeting was held twice time and the results of the meeting were reported to the Board of Directors on a quarterly basis. Evaluation Committee each person attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee / Independent Director	2/2
2	Mr. Sunthorn Arunanondchai	Committee Member / Independent Director	2/2
3	Mrs. Komkai Thusaranon	Committee Member / Independent Director	2/2

Ms. Chutarat Natongbaw, Head of Human Resources Management serves as and the Secretary to the Performance Assessment and Evaluation Committee.

During the year of 2022, the Performance Assessment and Evaluation Committee held one meeting to assess the performance of the President and Chief Executive Officer for the operation of the first half of the year 2022, including reviewing the performance appraisal components, the potential assessment form and the ability to perform various functions as well as setting personal goals and scorecards for 2022.



**Dr. Siri Ganjarende**  
Chairman of the Performance Evaluation  
and Assessment Committee

## 8.3.6 IT Steering Committee

### IT Steering Committee Report Year 2022

Dear Shareholders,

The IT Steering Committee comprises four directors. A total of three meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. Each member of the IT Steering Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Ms. Varawan Vechasut	Chairman of the Committee / Independent Director	3/3
2	Mrs. Savitri Ramyarupa	Committee Member	3/3
3	Mr. Vetit Assawamangcla	Committee Member	3/3
4	Mr. Chone Sophonpanich	Committee Member / Secretary to the Committee	3/3

Mr. Chone Sophonpanich, President and Chief Executive Officer, serves as Secretary to the Committee.

To promote company's competitiveness for sustainable growth, during the year 2022, the IT Steering Committee convened three meetings to approve the practice frameworks pertaining to the management of IT and digital innovation operations, oversee and endorse the management of IT and digital innovation operations to meet the goals under the Company's policies and strategies. The committee endorsed and promoted the use of IT and digital innovation that allows adequate flexibility to prepare for the changes in the IT and digital innovation environment and ensure that the IT staff have suitable tools to carry out their duties, stay up to date with the fast-changing technology and emerging cyber threats.

IT Steering Committee emphasizes on promoting the implementation of measures and tools that enhances the Company's cybersecurity. In 2022, the Company has received Certificate of Cyber Hygiene : Gold Level from National Cyber Security Agency (NCSA). In addition, the Company received cybersecurity score of 4.10 out of 5 from Cyber Resilience Survey conducted by Stock Exchange of Thailand (SET), exceeding the average score of 1.83 from 210 participating companies and the average score of 2.52 from 26 participating companies in financial sector.



**Ms. Varawan Vechasut**

Chairman of the IT Steering Committee



# 9. Internal Control and Connected Transactions

## 9.1 Opinions of the Committee on the Internal Control

Bangkok Life Assurance Public Company Limited ('the Company') has in place an internal control system that aligns with the COSO Internal Control – Integrated Framework 2013 (COSO 2013) of the Committee of Sponsoring Organizations of the Treadway Commission, which comprises 5 components and 17 principles. The purpose of the system is achieving key objectives in business operation, financial reporting, and compliance with relevant regulations. It also supports the enhancement of business performance and safeguards shareholder investments and company assets.

Internal control activities in 2022 can be summarized as follows:

### 1. Control Environment

- The Company is committed to integrity and ethical values. The Board of Directors established a Corporate Governance Policy, Code of Business Ethics, and the Anti-Corruption Policy, to have director, executives and employees at all levels embrace integrity, ethical values, honesty, accountability, transparency, and legal compliance with the interests of business partners, communities and environment taken into consideration. These policies were communicated to all directors, executives and employees for acknowledgement and adherence. The Company also promoted its Code of Business Ethics and the Anti-Corruption Policy by holding an annual assessments of understanding of the Code of Business Ethics and the Anti-Corruption Policy
- The Board of Directors takes oversight role and stays independent from management. The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is independent. The Board has more than one-third being independent or 36% of board members (see details in the Corporate Governance section). The Board of Directors established various sub-committees to assist in supervising the management, such as, Risk Management Committee, Good Corporate Governance Committee, Audit Committee, and IT Steering Committee, etc. These committees reported to the Board of Directors on a quarterly basis.
- The Board of Directors designates and approves the organizational structure and reporting lines to achieve its various goals. This makes it possible to divide the duties of work into 3 areas (approval, data recording and assets safeguard) to allow for clear and flexible operations as well as adaptive to changes. Employees are granted authorities and responsibilities based on the demonstrated competence. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls.
- The Company places importance on its human resource management by establishing human resource

management strategy. The Company established clear policy and guideline aiming for sustainability, skill enhancement and professional development which consists of core competency, leadership competency, functional competency and strategy. The company has in place employee training programs and development plan with the aim to support employee self-development of at least 6 man-days per year. The Company also requires employees to his own individual's development plan (IDP), a tool for personnel development that is systematic and focused on continued development of individual's needs. The Company implements Systematic Knowledge Management (KM) which facilitates the process of knowledge gathering knowledge management through the use of BLA's KM which can be located on our Smart Home, a platform for seeking and exchanging knowledge. In addition, the Company promotes a culture of driving towards business strategies and achieving corporate targets by upholding 5 core values: Faith, Responsibility, Sincerity, Self-development, and Teamwork. The Company has in place a communication channel on policies and key information through meetings and activities which allow for a two-way and open communication among executives and employees. This is to give employee an opportunity to voice their opinions, queries and concerns and make useful recommendations.

- Performance Management System, Succession Planning and Talent Management. The Company is determined to ensure efficient management of performance results. This is done through setting Functional and Individual KPIs that are in line with Corporate KPIs, giving the executives and officers opportunity to discuss and give feedback in a one-on-one session to enhance their performance. The Company has plan to develop employees on an on-going basis to support succession planning and talent management. Employees identified as talented individuals are those who meet the company's expectation through their excellent performance. The succession plan and talent management help prepare these individuals for when the positions become available. This also applies to critical positions to prepare for business expansion and changing trends in the future. The company has set up the Successor Committee to pass endorsement of the nominated successor list and prepare potential leaders to fill key positions from within.

## 2. Risk Assessment

The Company places importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Company has in place the board-approved Risk Management Policy with the board-appointed Risk Management Committee taking responsibilities in forming and communicating the risk management frameworks to all levels, establishing risk management guidance's, and deploying risk management training and knowledge assessment programs. The Company has adopted the international risk management standard, namely 'Enterprise Risk Management and Own Risk and Solvency', which requires an establishment of the corporate risk appetites, suggested risk response to unexpected occurrence and emergencies to prevent prolonged operational disruptions. Proudly, the Company is an ISO 22301 certified company

for meeting the Business Continuity Management System Standard. The Company also has in place the risk management process against fraud and money laundering activities.

### 3. Control Activities

- The company establishes written control measures appropriate to its risks and specific characteristics with consideration to its environment, complexity, features, and scope of operation. This covers both the core financial and key business activities, such as, product development, premium pricing, sales, premium collection, underwriting, insurance claims and policy benefits, reinsurance, investment and other businesses, assets and liabilities management, and third-party outsourcing. The policy emphasized on the establishment of clear, well-connected, effective, adequate and properly linked to the Company's risk appetites. In addition, the Company's management of personal is considered adequate, appropriate and in accordance with standards and applicable laws. As a result, the Company is certified ISO 27701:2019. For Information Technology, the Company has established a security measure around IT general controls to ensure that the technology and information systems are available at all times, secured from unauthorized access, and supportive of reaching the Company's performance goals. Proudly, the Company is an ISO/IEC 27001:2013 certified company for meeting the Information Security Management System (ISMS).
- The Board of Directors, management and supervisors are responsible for clarifying purposes and internal control activities to all relevant personnel to ensure proper practice. From policies, regulations, orders, guidelines written to be aware of the operational procedures segregation of duties by position and the assigned authority of each executive and employee within the company. In this regard, the company requires that the departments involved in the operation process The operation process is regularly reviewed if there is a change of important factors that affect both internal and external operations.

### 4. Information & Communication

- The Company places importance on the quality information to underpin internal control activities. The Company has information systems and database that can aggregate and process information with appropriate level of accuracy and timeliness. The Company maintains up-to-date technology which is subject to continuous improvement to support processing of large of amount of data and turn into managerial information in a timely manner and as required to stay competitive with consideration to costs and benefits.
- The Company reports to its Board of Directors key information in sufficient for decision making or provides such information ahead of time before the board meetings convene as required by laws. In addition, minutes of board meetings are prepared in adequate detail and kept by the Company Secretary for any examination.
- The Company establishes effective internal communication system. The system is managed by the central communication team that would publish internal communication relating to corporate strategies and announcements through various channels, such as, Smart Home Intranet, Webex application, SMS or e-mail, etc. This is to ensure that proper company-wide communication of important information is in place.
- Directors, executives, employees, stakeholders and outsiders can report misconduct and fraudulent conducts. The Company establishes 'whistle-blower hotline' for internal or external parties to report on misconducts

relating to fraud, corruption, regulation non-compliance or fraudulent financial reports. The Company establishes a customer complaint center for filing a complaint on errors and operational problems. Contact information are placed on the Company's website. Whistleblowers are protected under our Whistleblowing Policy, which was last reviewed in 2022.

## 5. Monitoring Activities

- Management and supervisors are responsible for a monitoring of internal control effectiveness. The Company prepares operational reports and compares the performance results to the targets, and regularly presents them to relevant sub-Committees and the Board of Directors for consideration. Its monitoring process follows the good corporate governance practice, such as reporting any abnormalities to the supervisors, review procedures conducted by executives and by the Compliance Office and the audit procedures conducted by Internal Audit to assure that the Company's internal control systems are operating effectively. Internal Audit Department, Compliance Office and the independent auditor report on the internal control evaluation results and any significant findings to the Audit Committee every quarter. This also includes the evaluation of regulatory compliance. The Company establishes an oversight and monitoring system in relation to risk identification, risk management, and risk indicator setting, all of which are under the operation of Risk Management Department.

At the Board of Directors Meeting No. 1/2023 on February 22, 2023, the Board determined that the Company's internal control system which operated in the year 2022 was adequate and appropriate based on the Audit Committee's review report. The Company has deployed adequate resources to maintain effective internal control system and to protect assets against misappropriation or unauthorized usage. Transactions with connected persons were conducted as normal business transaction and in the best interest of the Company.



## 9.2 Connected Transactions

### 9.2.1 Characteristics of the connected transactions

The Company and its subsidiaries have certain connected transactions and related parties by shareholding, or having some mutual shareholders and/or directors. To consider the relationship between the related person or parties, the Company focuses on the actual details of the relations rather than the legal form or such majority of the contractual transactions. It is in line with the general business condition and the cost of normal rate. The connected transactions were disclosed in the notes of financial statements for 2022, No. 32. The Company would like to inform the details of significant connected transactions as follows:

Transactions and related parties as of December 31, 2022, are as follows:

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	Reasons and Necessities for Transactions
1. Bangkok Bank Public Co., Ltd ('Bank') is 7.61 percent shareholder of the Company. Sophonpanich group holds 28.77 percent of the Company's shares.	Financial Institution	1. The Company invested in common stocks of the bank for investment purposes at the end of the period.	2,004,292,400	2,633,482,400	- It is the Company's investment, which is normal for the commercial life insurance business, and it is a normal rate.
		2. The Company had investment funds in debenture stocks of the bank for investment purposes at the end of the period.	4,624,542,077	4,015,934,852	- It is the Company's investment, which is normal for the commercial life insurance business, and it is a normal rate.
		3. The Company agreed to appoint the bank as a life insurance agent in accordance with the life insurance agent contract. The Company paid the wages and the pension to the bank.	835,331,197	1,260,281,698	- It is performed under the cooperation agreement on the Bancassurance distribution channel project in which such pension payment including the insurance still has Profit Margin (a profit compared to premium written) in the same amount as the insurance sold through a life insurance agent.
		4. The Company had deposits in the bank at the end of the period.	1,380,539,832	1,073,901,577	- It is a normal trading transaction and the same rate charged to general customers.
		5. The Company used regular banking services such as the insurance premium collection via bank counter, Internet Trading, bank credit card, direct debit, and cheque clearing. The Company paid the fee to the bank.	188,078,474	194,034,516	- It is a normal trading transaction and the same rate charged to general customers.
		6. The Company made a futures and exchange rate contract. Payable under futures and exchange rate contract.	(160,438,534)	83,948,113	- It is a foreign exchange and forward rate contract to prevent the risks from the volatility of the interest rate and the foreign exchange rate which is normal for the commercial life insurance business.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	Reasons and Necessities for Transactions
2. Bangkok Insurance Public Co., Ltd (‘Bangkok Insurance’) is 4.45 percent shareholder of the Company, and has some common shareholders with the Company.	Insurance	7. The Company invested in the common stock of Bangkok Insurance for investment purposes at the end of the period.  In addition, the Company have the other transaction with Bangkok Insurance which is the normal course of business and is priced at a normal rate such as Group life insurance, Buildings insurance and BLA Insurance Broker Co., Ltd which is a subsidiary of the Company. Make a contract to be a non-life insurance broker with Bangkok Insurance, etc.	561,685,120	582,643,520	- It is the Company’s investment which is normal for the commercial life insurance business and it is a normal rate.
3. Rajburi Sugar Co., Ltd (‘Rajburi Sugar’) has some shareholders of the Company as directors and was controlling person. - Mr. Sunthorn Arunanondchai and related person holds 75 percent of the Rajburi Sugar shares.	Industry	8. Rajburi Sugar made a group life insurance with the Company the total insurance premium.	-	15,995	- It is normal for commercial life insurance, and it is a normal rate.
4. Asia Warehouse Co., Ltd (‘Asia Warehouse’) holds the shares by the major shareholder of the Company. - Sophonpanich group holds 28.77 percent of the Company’s shares.	Property Rental	9. The Company used a document storage service with Asia Warehouse total fee.	3,798,276	4,125,264	- It is the document storage service fee which is the same service rate charged to the general customers.
5. Bumrungrad International Hospital Public Co., Ltd (‘Bumrungrad’) has some common shareholders with the Company. - Sophonpanich group holds 28.77 percent of the Company’s shares.	Medical	10. The Company invested in common stocks of Bumrungrad for investment purposes at the end of the period.	1,410,733,200	2,056,569,600	- It is the Company’s investment which is normal for the commercial life insurance business, and it is a normal rate.
		11. The Company had investment funds in debentures of Bumrungrad at the end of the period.  In addition, the Company have the other transaction with Bumrungrad which is the normal course of business and is priced at a normal rate such as paid compensation and health examination fees to Bumrungrad and Bumrungrad had a group life insurance with the Company, etc.	-	-	- It is the Company’s investment which is normal for the commercial life insurance business, and it is a normal rate.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	Reasons and Necessities for Transactions
6. BBL Asset Management Co., Ltd. ('BBL Asset Management') the Company was the major shareholder. - BLA holds 10 percent of the BBLAM shares.	Asset Management	12. The Company invested in the common stocks of BBL Asset Management at the end of the period.  In addition, the Company have the other transaction with BBL Asset Management which is the normal course of business and is priced at a normal rate such as the Company made the contract to promote sales or be responsible for redemption of investment units with BBLAM and employed BBLAM to manage funds, etc.	1,058,353,794	1,218,099,344	- It is the Company's investment, which is normal for commercial life insurance business, and it is a normal rate.
7. Bang Pa-In Golf Co., Ltd. has some common shareholders with the Company and was the major shareholder. - Mr. Chai Soponpanich and related person holds 20.11 percent of the Bang Pa-In Golf shares.	Service Business	13. The Company has Corporate Membership with Bang Pa-In Golf (5-year contract) and paid member fee.	2,603,333	2,208,333	- In accordance with the terms of the contract and the price is at the normal rate.
8. Bualuang Securities Public Co., Ltd. ('Bualuang Securities') has some common shareholders with the Company	Securities	14. Bualuang Securities made a group life insurance with the Company the total insurance premium.	1,084,174	1,990,243	- It is normal for commercial life insurance, and it is a normal rate.
9. I-Direct Life Insurance Broker Co., Ltd. ('I-Direct') has some common shareholders with the Company.	Life Insurance Broker	15. The Company employed I-Direct to provide call center service and paid the service charges.	1,916,370	1,777,270	- The service charge follows contract conditions and is the same rate charged to general customers.
		16. The Company agreed to appoint the life insurance agent in accordance with the life insurance agent contract and paid commission and brokerage fee.	16,851,600	16,103,182	- In accordance with the terms of the contract and the price is at the normal rate.
10. Green Spot Co., Ltd. has some shareholders of the Company as directors. - Mr. Chai Soponpanich - Mrs. Prapaivan Limsong	Manufacture of other soft drinks	17. Green Spot made a group life insurance with the Company the total insurance premium.	-	511,900	- It is normal for commercial life insurance, and it is a normal rate.
11. Riverside Garden Marina Co., Ltd. has some common directors with the Company and was controlling person. - Mrs. Savitri Ramyarupa	Hotels and resort hotels	18. Riverside Garden Marina made a group life insurance with the Company the total insurance premium.	-	345,526	- It is normal for commercial life insurance, and it is a normal rate.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	Reasons and Necessities for Transactions
12. Sukhumvit City Co., Ltd. has some common directors with the Company and was controlling person. - Mrs. Savitri Ramyarupa	Hotels and resort hotels	19. Sukhumvit City made a group life insurance with the Company the total insurance premium.	-	459,370	- It is normal for commercial life insurance, and it is a normal rate.
13. Bangkok Capital Asset Management Co., Ltd. (BCAP) The subsidiary of the major shareholder of the Company	Portfolio and fund management	20. BCAP made a group life insurance with the Company the total insurance premium.	-	144,885	- It is normal for commercial life insurance, and it is a normal rate.
		21. The Company invested in Unit trust which issued by BCAP for investment purposes at the end of the period.	-	659,764,697	- It is the Company's investment, which is normal for the commercial life insurance business, and it is a normal rate.
14. Asia Cement Public Co., Ltd The spouse of the director was controlling person. - Mrs. Savitri Ramyarupa	Manufacture of cement	22. Asia Cement made a group life insurance with the Company the total insurance premium.	-	886,020	- It is normal for commercial life insurance, and it is a normal rate.
15. Palang Sophon Co., Ltd has some common shareholders with the Company and was controlling person. - Mr. Chai Soponpanich and related person holds 42.17 percent of the Palang Sophon shares.	Extraction of crude petroleum	23. Palang Sophon made a group life insurance with the Company the total insurance premium.	-	185,684	- It is normal for commercial life insurance, and it is a normal rate.
16. Watana Chote Co., Ltd has some common shareholders with the Company and was controlling person. - Mr. Chai Soponpanich and related person holds 14.97 percent of the Watana Chote shares.	Holding companies	24. Watana Chote made a group life insurance with the Company the total insurance premium.	-	15,154	- It is normal for commercial life insurance, and it is a normal rate.
17. Watana Choetchu Co., Ltd has some shareholders of the Company as directors. - Mr. Chai Soponpanich - Mr. Chon Soponpanich - Ms. Chollada Soponpanich holds 61.10 percent of the Watana Choetchu shares and were controlling person.	Holding companies	25. Watana Choetchu made a group life insurance with the Company the total insurance premium.	-	99,172	- It is normal for commercial life insurance, and it is a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2021	For the Year Ended December 31, 2022	Reasons and Necessities for Transactions
18. Watana Charn Co., Ltd has some common shareholders with the Company and was controlling person. - Mr. Chai Soponpanich and related person holds 96.72 percent of the Watana Charn shares.	Holding companies	26. Watana Charn made a group life insurance with the Company the total insurance premium.	-	43,122	- It is normal for commercial life insurance, and it is a normal rate.
19. The Directors of the Company, the Managing Directors, and the first four persons of the Executives	-	27. An insurance premium	9,192,020	9,121,572	- It is normal for commercial life insurance business and it is a normal rate.

## 9.2.2 Necessity and Reasonability of Connected Transactions

The connected transactions were made to support the Company's operation, maintain and expand the customer base, and enhance the business for stable development. The connected transactions were reviewed by the audit committee in accordance with the laws, relevant requirements, and fairness, with the Company's interests as priority, in the same way that is done to the third party at a reasonable price with sufficient, accurate, and complete disclosure of information.

## 9.2.3 Approval Processes of Connected Transactions

To prevent conflict of interests in making connected transactions, the Company has many levels of the internal control system according to the nature of the transactions and also reviewed the performance to comply with the law, regulations, and the policy of business operation that the Company operates with other businesses. The Board of Directors regulated the policies to consider transaction approval for the most interests of the Company, to treat the transaction as an operation done with third parties, and to be operated by a disinterested person in the transaction. Besides, it approved the principles to allow the management division to have the authority to make the connected transaction with the normal trade conditions. The processes and approval authority are regulated according to the types and value of the transaction, which abided and compiled with the announcement of the Board of Directors and the Stock Exchange. The disclosure and the operation of the Company are patented strictly in connected transactions. The transactions are also reviewed for their suitability and reasonability by the audit committee. The transaction summary report is also made for reporting to the meeting of the Board of Directors every quarter.

#### **9.2.4 Policy on Connected Transactions in the Future**

In the future, related parties and connected transactions in the Company will continue to exist in accordance with the necessity and reasonability that was described above. The audit committee will review the reasonability details of the transactions. The Company will comply with securities law and regulation, announcement, orders, or the Securities Exchange of Thailand requirement as well as the Securities and Exchange Commission requirement that were regulated about these issues.

However, the Company determines to run the business with clarity, transparency, and fairness toward its clients, partners, and shareholders as well as upholding the Company's interests as its priority.

# Part 3

## Financial Statements







# 10. Report of the Committee's Responsibility for Financial Reports

Dear Shareholders,

The financial statements of Bangkok Life Assurance Pcl, and its subsidiaries have been prepared in accordance with Thai Financial Reporting Standards and reporting guidelines prescribed by the Office of Insurance Commission ('OIC'), regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports dated March 4, 2016, which has been effective since January 1, 2016 and No. 2 B.E. 2562 (2019) dated April 4, 2019, which has been effective since January 1, 2019.

The Board of Directors is responsible for the financial statements of Bangkok Life Assurance Pcl and its subsidiaries, as well as financial information presented in the annual reports. Consolidated and separate financial statements of the Company and subsidiary for the year ending December 31, 2022 were prepared in order to ensure confidence that the financial position represented has been examined using appropriate financial accounting policy, consistently applied, with careful judgment and reasoned calculations, and that all information has been adequately disclosed in notes to the financial statements so as to accurately and transparently reflect the Company's financial position, performance, and cash flow for the benefit of shareholders and investors.

The Board of Directors recognizes the importance of duty and responsibility to comply with good corporate governance, establishing internal control systems and a strong risk management team in order to ensure that financial information is sufficiently accurate, complete, and reliable to maintain assets and prevent fraud or significantly irregular operations, as well as complying with the applicable laws and regulations. To this end, the Board has appointed an Audit Committee consisting of independent directors who are responsible for reviewing financial reports and ensuring that internal controls, internal audit, risk management, and disclosure of related transactions are sufficient, complete, and appropriate, and that this is all reflected in the current annual report.

The Board of Directors attests that overall internal control systems of Bangkok Life Assurance Pcl and subsidiaries give confidence that their financial statements of December 31, 2022 correctly and accurately present both separate and consolidated financial positions, financial performance, and cash flow in all material respects and in accordance with financial reporting standards and that this is affirmed by the Company's approved auditing firm, Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd., whose assessment is included in the auditing section of this annual report.



**Mr. Siri Ganjarende**  
Chairman of the Board of Directors



**Mr. Chone Sophonpanich**  
President and Chief Executive Officer

# Report of The Independent Certified Public Accountants

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

## Opinion

We have audited the consolidated financial statements of Bangkok Life Assurance Public Company Limited and its subsidiaries (the 'Group') and the separate financial statements of Bangkok Life Assurance Public Company Limited (the 'Company'), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and of Bangkok Life Assurance Public Company Limited as at December 31, 2022, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ('TFRSs').

## Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Procedures
<p><b>Reserve for long-term insurance contracts</b></p> <p>As at December 31, 2022, the Group had reserves for long-term insurance contracts of Baht 288,895 million, representing 97% of its total liabilities, which are accumulated for policies in force, from the inception of insurance policies to the end of the reporting period. They are calculated based on the Net Premium Valuation (NPV) method, which is an actuarial method using locked-in assumptions, plus Provision for Adverse Deviation to buffer the risk of actual assumptions being different from actual circumstances.</p> <p>In addition, the Group conducts a liability adequacy test (LAT) on the reserve at the end of the reporting period. If the liability reserve is not sufficient, the Company will recognize the shortfall as an additional expense in the statements of profit or loss and other comprehensive income. The liability adequacy test (LAT) on the reserve is calculated based on the Gross Premium Valuation (GPV) method, using the current best estimate assumption of the contractual obligations.</p> <p>Changes in actuarial model using in the measurement of the reserve for long-term insurance contracts according to the above actuarial methods could significantly affect the reserves for long-term insurance contracts. Therefore, key audit matter is whether the recognition and measurement of the reserve for long-term insurance contracts which is affected by changes in actuarial model is in accordance with the Thai Financial Reporting Standards.</p>	<p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• Understanding the reserve for long-term insurance contract process and related internal control procedures.</li> <li>• Performing the design and implementation of internal control procedures related to recognition of reserve for long-term insurance contracts.</li> <li>• Performing the substantive testing as follows: <ul style="list-style-type: none"> <li>- The auditor's actuary expert assessed data, key assumptions and financial models using the Net Premium Valuation (NPV) method and using the Gross Premium Valuation (GPV) method, which the Group's management applies for the liability adequacy test.</li> <li>- Testing the data used in estimating the reserve for long-term insurance contracts against its sources, evaluating appropriateness of the underlying assumptions, actuarial model and benchmarking of the management's assumptions to the data on the life insurance industry overall. For financial assumptions, performing analytical procedures on the assumptions with the financial data.</li> <li>- The auditor's actuary expert tested the selected actuarial models by calculating and assessing whether the method used in the reserve for long-term insurance contracts calculation was consistent with an actuarial approach and in accordance with the notification of the Office of Insurance Commission.</li> <li>- Analyzing and reviewing the reserve for long-term insurance contracts movements.</li> <li>- Performing analytical procedures on financial information relating to reserve for long-term insurance contracts.</li> </ul> </li> </ul>



Key Audit Matters	Key Audit Procedures
<p>The Group disclosed accounting policies of the reserve for long-term insurance contract, detail of the reserve for long-term insurance contract and key assumptions used in the valuation of reserve for long-term insurance contract in Notes 4.15.1, 21.1 and 21.5.1 to the financial statements, respectively.</p>	

### Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management or those charged with governance for correction of the misstatement.

### Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK  
February 22, 2023



**Nantawat Sumraunhant**  
Certified Public Accountant (Thailand)  
Registration No.7731  
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>ASSETS</b>					
Cash and cash equivalents	6	12,681,084	7,636,769	12,665,453	7,621,955
Premium receivables	7	1,567,142	1,647,622	1,567,142	1,647,622
Accrued investment income		1,555,750	1,599,447	1,555,750	1,599,447
Reinsurance assets	8, 21	495,015	693,336	495,015	693,336
Amount due from reinsurance	9	1,040,880	1,094,300	1,040,880	1,094,300
Derivative assets	10	457,396	190,377	457,396	190,377
Investment assets					
Investments in securities	11, 33, 34	308,748,649	318,939,305	308,748,649	318,939,305
Investments in a subsidiary	12	-	-	23,760	23,760
Loans and accrued interest receivables	13	11,726,242	12,129,089	11,726,242	12,129,089
Investment property	14	13,487	14,556	13,487	14,556
Investment assets of the insured	15	80,177	35,862	80,177	35,862
Property, plant and equipment	16	2,188,540	2,263,055	2,188,536	2,263,036
Goodwill	17	4,955	4,955	-	0-
Intangible assets	18	136,162	121,271	136,160	121,266
Deferred tax assets	19	1,341,431	411,768	1,341,431	411,768
Other assets	20	574,014	361,118	561,754	349,694
<b>TOTAL ASSETS</b>		<u>342,610,924</u>	<u>347,142,830</u>	<u>342,601,832</u>	<u>347,135,373</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
 AS AT DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Insurance contract liabilities	21	294,756,842	295,479,972	294,756,842	295,479,972
Amount due to reinsurance	22	958,952	1,185,267	958,952	1,185,267
Derivative liabilities	10	502,995	846,697	502,995	846,697
Income tax payable		18,057	57,685	18,057	57,685
Employee benefit obligations	23	213,956	198,818	213,021	198,003
Other liabilities	24	1,376,805	1,408,249	1,371,638	1,402,861
<b>Total liabilities</b>		<u>297,827,607</u>	<u>299,176,688</u>	<u>297,821,505</u>	<u>299,170,485</u>
<b>Equity</b>					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of Baht 1 each		<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>
Issued and paid-up shares capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid-up		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Statutory reserve	25	170,800	170,800	170,800	170,800
General reserve		400,000	400,000	400,000	400,000
Unappropriated		35,670,135	33,951,235	35,667,423	33,950,241
Other components of owners' equity					
Revaluation surplus on investment at fair value					
through other comprehensive income - net of income taxes	11	3,169,089	8,275,803	3,169,089	8,275,803

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
 AS AT DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revaluation surplus on derivatives					
cash flow hedges - net of income taxes		304,456	99,485	304,456	99,485
Equity attributable to equity holders of the Company		44,783,039	47,965,882	44,780,327	47,964,888
Non-controlling interests of the subsidiary		278	260	-	-
<b>Total Equity</b>		<u>44,783,317</u>	<u>47,966,142</u>	<u>44,780,327</u>	<u>47,964,888</u>
<b>Total Liabilities And Equity</b>		<u>342,610,924</u>	<u>347,142,830</u>	<u>342,601,832</u>	<u>347,135,373</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenues</b>					
Gross written premium	26, 32	35,831,119	35,717,108	35,831,284	35,717,194
<u>Less</u> Premium ceded to reinsurers	26, 32	<u>(1,128,742)</u>	<u>(1,630,434)</u>	<u>(1,128,742)</u>	<u>(1,630,434)</u>
Net premium written		34,702,377	34,086,674	34,702,542	34,086,760
<u>Less</u> Unearned premium reserves increased from prior year	26	<u>(123,357)</u>	<u>(94,322)</u>	<u>(123,357)</u>	<u>(94,322)</u>
Net earned premium		34,579,020	33,992,352	34,579,185	33,992,438
Fee and commission income	26	530,841	671,283	530,841	671,283
Net investment income	32	12,170,341	12,083,782	12,170,341	12,083,782
Gain on investment	11	804,152	922,142	804,152	922,142
(Loss) gain on revaluation	30	(15,454)	379,009	(15,454)	379,009
Other income	32	116,201	120,023	100,907	103,084
<b>Total revenues</b>		<u>48,185,101</u>	<u>48,168,591</u>	<u>48,169,972</u>	<u>48,151,738</u>
<b>Expenses</b>					
Life policy reserves increased from prior year	26	1,123,907	5,364,283	1,123,907	5,364,283
Benefit payments under life policies and claims	26, 32	38,844,433	34,518,877	38,844,433	34,518,877
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	26	<u>(676,414)</u>	<u>(866,192)</u>	<u>(676,414)</u>	<u>(866,192)</u>
Commissions and brokerages expenses	26, 32	2,596,314	2,717,502	2,587,887	2,708,319
Other underwriting expenses	26	740,764	551,366	740,753	551,276
Operating expenses	27	1,649,581	1,647,369	1,644,884	1,643,205
Expected credit loss and impairment loss	41	127,227	471,701	127,227	471,701
<b>Total expenses</b>		<u>44,405,812</u>	<u>44,404,906</u>	<u>44,392,677</u>	<u>44,391,469</u>
<b>Profits before income tax expenses</b>		<u>3,779,289</u>	<u>3,763,685</u>	<u>3,777,295</u>	<u>3,760,269</u>
Income tax expenses	19	(567,690)	(567,701)	(567,425)	(567,701)
<b>Net profit for the years</b>		<u>3,211,599</u>	<u>3,195,984</u>	<u>3,209,870</u>	<u>3,192,568</u>
<b>Net profit for the years attributable to</b>					
Equity holders of the Company		3,211,581	3,195,950	3,209,870	3,192,568
Non-controlling interests of the subsidiary		18	34		
		<u>3,211,599</u>	<u>3,195,984</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Net profit for the years</b>		<u>3,211,599</u>	<u>3,195,984</u>	<u>3,209,870</u>	<u>3,192,568</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Loss on remeasuring investment at fair value					
through other comprehensive income	11, 31	(5,119,349)	(897,560)	(5,119,349)	(897,560)
Reversal of gains realized on the disposal of investment					
at fair value through other comprehensive income	11, 31	(1,264,043)	(82,084)	(1,264,043)	(82,084)
Gains (loss) on remeasuring cash flow					
hedge derivatives at fair value	31	256,213	(136,342)	256,213	(136,342)
Income taxes relating to other comprehensive income	19, 31	<u>1,225,436</u>	<u>190,292</u>	<u>1,225,436</u>	<u>190,292</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		<u>(4,901,743)</u>	<u>(925,694)</u>	<u>(4,901,743)</u>	<u>(925,694)</u>
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss)	31	5,974	(12,937)	5,967	(12,762)
Income taxes relating to other comprehensive income	19, 31	(1,194)	2,552	(1,194)	2,552
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income taxes		<u>4,780</u>	<u>(10,385)</u>	<u>4,773</u>	<u>(10,210)</u>
<b>Other comprehensive income (loss) for the years</b>					
- net of income taxes		<u>(4,896,963)</u>	<u>(936,079)</u>	<u>(4,896,970)</u>	<u>(935,904)</u>
<b>Total comprehensive income (loss) for the years</b>		<u>(1,685,364)</u>	<u>2,259,905</u>	<u>(1,687,100)</u>	<u>2,256,664</u>
<b>Total comprehensive income for the years attributable to</b>					
Equity holders of the Company		(1,685,382)	2,259,871	<u>(1,687,100)</u>	<u>2,256,664</u>
Non-controlling interests of the subsidiary		<u>18</u>	<u>34</u>		
		<u>(1,685,364)</u>	<u>2,259,905</u>		
<b>Earnings per share</b>	36				
Basic earnings per share		<u>1.88</u>	<u>1.87</u>	<u>1.88</u>	<u>1.87</u>

Notes to the financial statements form an integral part of these statements



BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

Consolidated financial statement										
Equity attributable to equity holders of the Company										
Other component of equity										
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Surplus on derivatives cash flow hedges - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
			Legal reserve	General reserve	Unappropriated					
<b>Balance as at January 1, 2021</b>	1,707,566	3,360,993	170,800	400,000	31,157,822	208,559	9,092,423	46,098,163	226	46,098,389
Dividend paid	37	-	-	-	(392,152)	-	-	(392,152)	-	(392,152)
Profit for the year		-	-	-	3,195,950	-	-	3,195,950	34	3,195,984
Other comprehensive loss for the year										
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	(816,620)	(816,620)	-	(816,620)
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	(109,074)	-	(109,074)	-	(109,074)
Actuarial loss - net of income taxes		-	-	-	(10,385)	-	-	(10,385)	-	(10,385)
Total comprehensive income (loss) for the year		-	-	-	3,185,565	(109,074)	(816,620)	2,259,871	34	2,259,905
<b>Balance as at December 31, 2021</b>	1,707,566	3,360,993	170,800	400,000	33,951,235	99,485	8,275,803	47,965,882	260	47,966,142

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Consolidated financial statement										
	Equity attributable to equity holders of the Company						Other component of equity				
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Surplus on derivatives cash flow hedges - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
				Legal reserve	General reserve	Unappropriated					
Balance as at January 1, 2022		1,707,566	3,360,993	170,800	400,000	33,951,235	99,485	8,275,803	47,965,882	260	47,966,142
Dividend paid	37	-	-	-	-	(1,497,461)	-	-	(1,497,461)	-	(1,497,461)
Profit for the year		-	-	-	-	3,211,581	-	-	3,211,581	18	3,211,599
Other comprehensive loss for the year											
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	(5,106,714)	(5,106,714)	-	(5,106,714)
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	204,971	-	204,971	-	204,971
Actuarial loss - net of income taxes		-	-	-	-	4,780	-	-	4,780	-	4,780
Total comprehensive income (loss) for the year		-	-	-	-	3,216,361	204,971	(5,106,714)	(1,685,382)	18	(1,685,364)
Balance as at December 31, 2022		1,707,566	3,360,993	170,800	400,000	35,670,135	304,456	3,169,089	44,783,039	278	44,783,317

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Separate financial statements								Total
	Note	Retained earnings					Other component of equity		
		Issued and paid-up share capital	Premium on share capital	Appropriated		Unappropriated	Surplus on derivatives cash flow hedges - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	
				Legal reserve	General reserve				
<b>Balance as at January 1, 2021</b>		1,707,566	3,360,993	170,800	400,000	31,160,035	208,559	9,092,423	46,100,376
Dividend paid	37	-	-	-	-	(392,152)	-	-	(392,152)
Profit for the year		-	-	-	-	3,192,568	-	-	3,192,568
Other comprehensive loss for the year									
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	(816,620)	(816,620)
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	(109,074)	-	(109,074)
Actuarial loss - net of income taxes		-	-	-	-	(10,210)	-	-	(10,210)
Total comprehensive income (loss) for the year		-	-	-	-	3,182,358	(109,074)	(816,620)	2,256,664
<b>Balance as at December 31, 2021</b>		<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>33,950,241</u>	<u>99,485</u>	<u>8,275,803</u>	<u>47,964,888</u>

Notes to the financial statements form an integral part of these statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

(UNIT : THOUSAND BAHT)

	Separate financial statements								
	Note	Retained earnings					Other component of equity		Total
		Issued and paid-up share capital	Premium on share capital	Appropriated		Unappropriated	Surplus on derivatives cash flow hedges - net of income taxes	Surplus on re-measuring investment at fair value through other comprehensive income - net of income taxes	
				Legal reserve	General reserve				
<b>Balance as at January 1, 2022</b>		1,707,566	3,360,993	170,800	400,000	33,950,241	99,485	8,275,803	47,964,888
Dividend paid	37	-	-	-	-	(1,497,461)	-	-	(1,497,461)
Profit for the year		-	-	-	-	3,209,870	-	-	3,209,870
Other comprehensive loss for the year									
Loss on re-measuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	(5,106,714)	(5,106,714)
Loss on re-measuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	204,971	-	204,971
Actuarial loss - net of income taxes		-	-	-	-	4,773	-	-	4,773
Total comprehensive income (loss) for the year		-	-	-	-	3,214,643	204,971	(5,106,714)	(1,687,100)
<b>Balance as at December 31, 2022</b>		<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>35,667,423</u>	<u>304,456</u>	<u>3,169,089</u>	<u>44,780,327</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Cash flows provided by operating activities</b>					
Gross premium		36,004,829	35,837,190	36,004,994	35,837,276
Cash payments from reinsurance		(588,377)	(652,754)	(588,377)	(652,754)
Interest income		10,418,376	10,524,858	10,418,376	10,524,858
Dividend income		1,788,890	1,551,578	1,788,890	1,551,578
Gain on investments		572,309	1,119,771	572,309	1,119,771
Other income		115,213	117,739	96,662	101,017
<b>Benefit payments under life policies and loss</b>					
incurred on direct insurance		(40,119,921)	(35,238,855)	(40,119,921)	(35,238,855)
Commissions and brokerages on direct insurance		(2,566,333)	(2,726,624)	(2,557,926)	(2,717,549)
Other underwriting expenses		(834,659)	(468,149)	(834,648)	(468,058)
Operating expenses		(1,538,414)	(1,509,274)	(1,533,701)	(1,505,831)
Corporate income taxes		(363,684)	21,725	(311,279)	21,725
Cash received - financial assets		19,892,585	17,102,982	19,892,585	17,102,982
Cash payments - financial assets		(16,182,041)	(25,493,541)	(16,234,181)	(25,493,541)
<b>Net cash provided by operating activities</b>		<u>6,598,773</u>	<u>186,646</u>	<u>6,593,783</u>	<u>182,619</u>
<b>Cash flows used in investing activity</b>					
Net cash flows for purchases and disposals of					
property, plant and equipment		(56,997)	(229,946)	(52,824)	(229,963)
<b>Net cash used in investing activity</b>		<u>(56,997)</u>	<u>(229,946)</u>	<u>(52,824)</u>	<u>(229,963)</u>
<b>Cash flows used in financing activity</b>					
Dividend paid		(1,497,461)	(392,152)	(1,497,461)	(392,152)
<b>Net cash used in financing activity</b>		<u>(1,497,461)</u>	<u>(392,152)</u>	<u>(1,497,461)</u>	<u>(392,152)</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2022

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Net increase in cash and cash equivalents</b>		5,044,315	(435,452)	5,043,498	(439,496)
Cash and cash equivalents at beginning of years		7,636,769	8,072,221	7,621,955	8,061,451
<b>Cash and cash equivalents at the end of years</b>	6	<u>12,681,084</u>	<u>7,636,769</u>	<u>12,665,453</u>	<u>7,621,955</u>

Notes to the financial statements form an integral part of these statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

## **1. General Information and The Company's Operations**

Bangkok Life Assurance Public Company Limited (the 'Company') is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

## **2. Basis for Preparation and Presentation of The Financial Statements**

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No.1 'Presentation of Financial Statements', which was effective for financial periods beginning on or after January 1, 2022 onward 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 OIC regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies dated March 4, 2016, which has been effective since January 1, 2016 and No.2 B.E. 2562 (2019) dated April 4, 2019, which has been effective since January 1, 2019.

2.3 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 the Thai language financial statements.

2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 4).

2.5 The consolidated financial statements include the financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding as	
			at December 31,	
			2022	2021
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

The Group 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 significant amount of its returns.

Subsidiaries are fully consolidated, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.

Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

2.6 Separate financial statements present investments in subsidiaries under the cost method.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements

During the year, the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate benchmark reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3. Thai Financial Reporting Standards Announced in The Royal Gazette but Not Yet Effective**

On August 19, 2022, Thai Financial Reporting Standard No.17 'Insurance Contracts' has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been announced in the Royal Gazette on November 30, 2022 and will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards with earlier application permitted.



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

The Company's management will adopt such TFRS in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

## **4. Significant Accountin Policies**

### **4.1 Product classification**

The Group and the Company classified 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 and the Company classifies the insurance 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 and the Company 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.

Insurance and investment contracts are further classified as being either with or without a discretionary participation feature ('DPF'). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, the amount or timing of which is contractually at the discretion of the insurance contract issuer, with the benefits based on the performance of a specified pool of contracts or a specified type of contract, or realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or the profit or loss of the company, fund or other entity that issues the contract.

The Group and the Company classifies and measures insurance risk by comparing death benefits with surrender value in each year and set significant insurance risk level at least 5%.

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**4.2 Revenue recognition**

(1) Premium income

For the first year policies, premium written after net of premium ceded and refund, is recognised as revenue on the effective date of the insurance policies. For renewal policies, it is recognised as revenue when due and only on the policy that is still inforce at the end of reporting period.

(2) Ceded premium

Ceded premium is recognised as a deduction from premium income when the insurance risk is transferred to another reinsurer according to the amount as per stated in the policies.

(3) Commission and brokerage fee income

Commission and brokerage fee income from ceded premium are based on contractual condition as specified in the arrangements and recognised as income when the service has been provided.

(4) Net investment income

Interest and dividend income on investments

Interest income is recognised as revenue on an accrual basis based on the effective interest rate. Dividends are recognised as revenue when the right to receive the dividend is established.

Investment expense are recognised on an accrual basis.

(5) Interest income on loans

Interest income is recognised as revenue over the term of the loans based on the amount of principal outstanding, except for interest income portion that has been past due over 6 months, it is recognised on a cash basis.

(6) Gains (losses) on investments

Gains (losses) on investments are recognised as revenues or expenses when incurred.

(7) Other income

Other income is recognised on an accrual basis.

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**4.3 Expenses recognition**

- (1) Benefit payments under life policies and claims

Benefit payments under life policies

Benefit payments under life policies are recorded when notices of claims have been received or when benefits are due as conditions in policies.

Claims and losses adjustment expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of insurance, and include the amounts of the incurred claims and not yet reported, which are based on claim reserve amount and related expenses, and loss adjustments of the current and prior period incurred during the year, and less claims refundable from reinsurers (if any).

Claims and losses adjustment expenses of 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 Company's management. The maximum value of claims estimated is not to exceed the sum-insured under the relevant policy.

- (2) Commissions and brokerages fees

Commission and brokerage fees are recognized as expenses on accrual basis.

- (3) Other underwriting and operating expenses

Other underwriting and operating expenses are recognised as expenses on an accrual basis.

**4.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

**4.5 Premium receivables and allowance for doubtful accounts**

Premium receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of premium receivables. The allowance is generally based on collection experiences and a review of current status of the premium receivables as at the end of reporting period.

For individual policies whose cash value is greater than the amount of premium receivable and that is overdue longer than the grace period granted by the Company, the premium receivables will be settled by granting automatic premium loans.

**4.6 Reinsurance assets**

Reinsurance assets are stated at the outstanding balance of insurance reserves refundable from reinsurers, which are estimated, based on the related reinsurance contracts, on unearned premium reserve, loss reserve

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

and outstanding claims in accordance with the law regarding insurance reserves calculations.

The Group and the Company set up an allowance for doubtful account when there is an indication of an impairment occurring when considering estimated potential losses from uncollected. The Group and the Company can be measured reliably. Increase (decrease) in allowance for doubtful accounts is recognised as expenses in profit or loss.

#### **4.7 Reinsurance receivables and payables**

- (1) Reinsurance receivables are stated at the outstanding balance of amounts due from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding reinsurance premium receivables, less allowance for doubtful accounts. The Group and the Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

- (2) Reinsurance payables are stated at the amount payable to reinsurers.

The amount payables to reinsurers consist of reinsurance premiums and other items payable to reinsurers.

The Group and the Company present net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the following criteria for offsetting are met.

(1) The Group and the Company has a legal right to offset amounts presented in the statements of financial position; and

(2) The Group and the Company 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 Derivatives assets / liabilities**

Derivative financial instruments have been classified and measured as fair value through profit or loss except for cash flow hedges that apply hedge accounting. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Hedge accounting

The Group designates certain derivatives as follows:

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For fair value hedges, the fair value change on qualifying hedging instruments is recognised in profit or loss as well as changes in fair value for the relevant risk of hedging instruments.

For cash flow hedges, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

#### **4.9 Investments assets**

##### **4.9.1 Investments in securities**

The Group and the Company measure investments in securities according to classification of investments as follows:

(1) Investment at fair value through profit or loss are stated at fair value. Changes in the fair value of these investments are recorded in profit or loss.

(2) Investment at fair value through other comprehensive income are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income, and will be transferred to be recognised in profit or loss when investments are sold. Except for gains (losses) on exchange rate of investments, which are classified as debt securities, are recorded immediately in profit or loss.

(3) Investment at amortised cost are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income. The investments in debt securities are classified as investment at amortised cost when the Company has the positive intention and ability to hold them to maturity.

(4) Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

The fair value of marketable security is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange where such securities are listed. The fair value of debt instrument is determined based on the yield rate or quoted price by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value.

The Group and the Company purchases and sales of investments on the transaction dates for equity instruments, and recorded on the settlement date for debt instruments.

In the event the Company reclassifies investments from one type to another, such investments will be

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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 the statement of profit or loss or recorded as revaluation surplus (deficit) on investment in other components of owners' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised as revenue or expense in statement of profit or loss. The weighted average method is used for equity instruments and first-in first-out method is used for debt instruments for computation of the cost of investments.

#### **4.9.2 Loans and accrued interest receivables**

Loans and accrued interest receivables have been measured at amortized cost, net from allowance for expected credit loss.

#### **4.9.3 Expected credit loss and impairment loss**

The Group and the Company account impairment loss using expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the investment assets. Equity securities are impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

#### **4.9.4 Investment property**

Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of 20 years. Depreciation of the investment property is charged as expense to profit or loss.

The Group and the Company recognise the difference between the net disposal proceeds and the carrying amount of the asset in statement of profit or loss in the period when the investment property is derecognised.

#### **4.10 Investment assets of the insured**

Investment assets of the insured is invested assets held for policies issued that policy holders take risks of changes in value of those assets such as unit linked products. Investment assets of the insured is initially recorded at cost and subsequently measured at fair value.

#### **4.11 Premises and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

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Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives, or the period of the lease as follows:

Buildings	20 years and 50 years
Condominium units	20 years
Building improvements	5 years
Leasehold improvements	Period of lease
Furniture and fixtures and office equipment	3 years and 5 years
Motor vehicles	5 years

Depreciation is included in profit or loss.

No depreciation is provided for land and construction in progress.

An item of property, buildings 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 statement of profit or loss when the asset is derecognised.

#### **4.12 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated for impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

An impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.13 Intangible assets and amortisation**

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over their 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 amount is charged as expenses to profit or loss.

The useful lives of intangible assets with finite useful lives which is computer software are expected to generate economic benefit within 3 years, 5 years and 10 years.

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**4.14 Impairment of assets**

At the end of each reporting period, the Group and the Company perform impairment reviews in respect of property, buildings and equipment or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised 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.

An impairment loss is recognised in profit or loss.

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 and the Company estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions 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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

**4.15 Insurance contract liabilities**

**4.15.1 Reserves for long-term insurance contracts**

Reserves for long-term insurance contracts represent the accumulated total liabilities for policies in force as at the end of the reporting period. Such reserves are set aside for estimated future claims and benefits payment under all life insurance policies in force. The Group and the Company calculates reserve under long-term policies with reference to Net Premium Valuation ('NPV'), which is an actuarial method, plus Provision for Adverse Deviation (PAD) of 5% of NPV. The main assumptions used relating to mortality rate adjusted by experience which is statistical data, morbidity rate, longevity and discount rates.

At the end of each reporting period, The Group and the Company perform liabilities adequacy test by using Gross Premium Valuation method (GPV). The significant assumptions are mortality rate adjusted by experience which is statistical data, lapse or surrender rate, selling and administration expenses rate, which are the best estimate assumptions, and discount rate, which is comply with risk-free rate that is determined in accordance with the criteria for the calculation of liabilities under insurance contracts under the risk-based capital framework, plus illiquidity premium which is a rate added to the risk-free rate to reflect the nature of liabilities under insurance contracts that have low liquidity.

In case of insurance contract liabilities under liabilities adequacy test are higher than the amount presented in financial statement, the differences are recognised in profit and loss.



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**4.15.2 Loss reserves and outstanding claims**

Outstanding claims are recorded for the actual cost. Loss reserves are recognised when notified by the insured and by estimation based on actuarial method. The maximum value of claims estimated is 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 Company has additionally provided reserves for claims incurred but not yet reported (IBNR).

**4.15.3 Premium reserves**

Premium reserves consist of unearned premium reserves and unexpired risks reserves.

(a) Unearned premium reserves

At the end of the reporting period, the Group and the Company records unearned premium reserves for short-term riders and group insurance, based on the amount calculated on net premium written for the year, using the monthly average basis (the one-twenty fourth basis).

(b) Unexpired risk reserves

Unexpired risk reserves are the amounts set aside for claims, which may occur in the future, of the in-force policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of the claims, which are expected to occur during the remaining coverage period, with reference to its historical claim data.

As at the end of reporting period, the Group and the Company compare the amount of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised as unexpired risk reserve in the financial statements.

**4.15.4 Unpaid policy benefits**

Unpaid policy benefits are recorded when notices of the claims are received or when conditions in the policy are met.

**4.15.5 Other insurance liabilities**

Other insurance liabilities represent premiums received in advance, carrying amount of unit linked products and other payable to policyholders other than policy benefit specified in policies.

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**4.16 Employee benefits**

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits.

Defined contribution plans

The Group and the Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group and the Company. The fund's assets are held in a separate trust fund and the contributions of the Group and the Company are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group and the Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group and the Company treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide also other long-term employee benefit plans, namely long service awards.

The Group and the company measure the obligations 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

**4.17 Provisions**

Provisions are recognised when the Group and the Company have 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.

**4.18 Long-term leases**

The Group and the Company assesses whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, The Group and the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

#### **4.19 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each company included in the consolidated financial statements are measured using the functional currency of that Company.

##### Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss, except foreign exchange gain and loss on equity securities with fair value through other comprehensive income.

#### **4.20 Income tax**

##### Income tax expenses

Income tax expenses represent the sum of corporate income taxes and deferred income taxes.

##### 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.

##### Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

The Group and the Company recognised deferred tax liabilities for all taxable temporary differences while the recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the

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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 each reporting date, the Group and the Company review and reduce 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 asset to be utilised.

The Group and the Company record deferred income taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

#### **4.21 Basic earnings (loss) per share**

Basic earnings (loss) per share ('EPS') is calculated by dividing profit (loss) for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

#### **4.22 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 and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available. The Group and the Company measure 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 categories 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 and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.23 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

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They also include individuals which directly or indirectly own a voting interest in the Group and the Company that give them significant influence over the Group and the Company, key management personnel, directors and officers with authority in the planning and direction of the operations of the Group and the Company.

## **5. Significant Accounting Judgments and Estimates**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### **5.1 Allowance for doubtful accounts on receivables/premium receivables**

In determining an allowance for doubtful accounts on receivables and premium receivables, the management judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

### **5.2 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 of exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (the Group and the Company and counterparty, both), liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **5.3 Expected credit loss and impairment**

The Group and the Company account impairment loss using expected credit loss model on debt securities except for unit trusts and loans excluding policy loans, and treat investment in equity securities and debt securities only for unit trusts at fair value through other comprehensive income as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is 'significant' or 'prolonged' requires judgment of the management.

### **5.4 Premises and equipment and depreciation**

In determining depreciation of buildings and equipment, the management of the Group and the Company is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management of the Group and the Company is required to review property, buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their

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recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**5.5 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**5.6 Reserves for long-term insurance contracts**

Reserves for long-term insurance contracts are calculated using the actuarial method, based on the current assumptions or on assumptions established at inception of the contract which reflect the best estimate at the time increased with a margin for risk and adverse deviation. The main assumptions used relate to mortality, morbidity, longevity, and discount rates.

Estimating the reserve requires the management to exercise judgment, with reference to the best estimates available at the time.

**5.7 Loss reserves and outstanding claims**

At the end of each reporting period, the Group and the Company have to estimate loss reserves and outstanding claims taking into account two factors. These are the claims incurred and reported, and the claims incurred but not reported (IBNR), the losses on which are estimated using international standard actuarial techniques. The major assumptions used under these techniques consist of historical data, including the development of claims estimates, paid, average costs per claim and claim numbers, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual results could differ.

**5.8 Unexpired risk reserves**

Unexpired risk reserves are calculated using an actuarial method, based on a best estimate of the claims expected to be paid over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

**5.9 Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligations under the defined benefit plan and other long-term employee benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, such as discount rate, future salary increase rate, mortality rate and staff turnover rate, etc.

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## 6. Cash and Cash Equivalents

As at December 31, 2022 and 2021, the Group and the Company have cash and cash equivalent as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash on hand	2,375	3,480	2,374	3,479
Deposits at banks with no fixed maturity date	2,785,560	2,281,948	2,785,560	2,267,135
Deposits at banks with fixed maturity date	5,000	-	5,000	-
Short-term investments in promissory notes	9,888,149	5,351,341	9,888,149	5,351,341
Cash and cash equivalents	<u>12,681,084</u>	<u>7,636,769</u>	<u>12,665,453</u>	<u>7,621,955</u>

As at December 31, 2022, interest rates on saving accounts and promissory notes are in the range of 0.35-1% per annum (as at December 31, 2021: 0.13-0.50% per annum).

## 7. Premium Receivables

As at December 31, 2022 and 2021, the outstanding balances of premium receivables, classified by overdue period, counted from the due dates are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Not yet due	1,517,027	1,585,647
Not over 30 days	25,500	40,261
Over 30 days to 60 days	8,756	3,145
Over 60 days to 90 days	14,752	16,140
Over 90 days	<u>1,107</u>	<u>2,429</u>
Total premium receivables	<u>1,567,142</u>	<u>1,647,622</u>

For premium receivables due from agents and brokers, the Group and the Company have determined criteria in collections from those debtors. For overdue premium receivables, the Group and the Company have taken legal process with agents and brokers on a case by case basis.

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For individual policies which have cash value and premium receivables over the graceperiod, the premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value.

## 8. Reinsurance Assets

As at December 31, 2022 and 2021, reinsurance assets consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Reserves recordable from reinsurances		
Claim reserves	120,950	207,240
Unearned premium reserves	374,065	486,096
Total reinsurance assets	495,015	693,336

## 9. Amount Due from Reinsurance

As at December 31, 2022 and 2021, amount due from reinsurance receivables consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Amounts due from reinsurers	1,040,880	1,094,300
Total amounts due from reinsurance	1,040,880	1,094,300

As at December 31, 2022 and 2021, the outstanding balances of amounts due from reinsurance, classified by overdue period, are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Not yet due	1,040,880	1,094,300
Total amounts due from reinsurance	1,040,880	1,094,300



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## 10. Derivative Assets and Liabilities

As at December 31, 2022 and 2021 derivatives classified by objective are as follows:

Contract type and objective	Number of contract	Notional amount (Thousand Units)	December 31, 2022		For the year ended
			Fair value		December 31, 2022
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	Fair value gains on derivatives (Thousand Baht)
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	81	913,049	119,711	18,539	25,952
Derivatives - apply hedge accounting					
Cash flow hedge	63	345,920	337,685	484,456	380,569
Total derivative assets and liabilities			457,396	502,995	

Contract type and objective	Number of contract	Notional amount (Thousand Units)	December 31, 2021		For the year ended
			Fair value		December 31, 2021
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	Fair value gain(loss) on derivatives (Thousand Baht)
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	143	863,737	18,454	105,943	2,045
Derivatives - apply hedge accounting					
Cash flow hedge	98	484,170	171,923	740,754	124,356
Total derivative assets and liabilities			190,377	846,697	

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As at December 31, 2022 and 2021, derivatives assets and liabilities consisted of the following:

	Consolidated and separate financial statements		
	December 31, 2022		
	Notional amount (Thousand Unit)	Fair value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
<b>Cross currency swap contracts</b>			
US dollar	335,920	266,807	484,456
Euro	10,000	70,878	-
<b>Forward exchange contracts</b>			
Yen	759,375	8,060	3,117
US dollar	97,910	107,964	-
Singapore dollar	34,184	2,755	8,780
Euro	21,580	932	6,642
<b>Total derivatives</b>	<u>1,258,969</u>	<u>457,396</u>	<u>502,995</u>

	Consolidated and separate financial statements		
	December 31, 2021		
	Notional amount (Thousand Unit)	Fair value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
<b>Cross currency swap contracts</b>			
US dollar	474,170	157,005	740,754
Euro	10,000	14,918	-
<b>Forward exchange contracts</b>			
Yen	639,375	2,491	981
US dollar	118,510	2,725	50,821
Singapore dollar	70,906	-	44,117
Euro	34,946	13,238	10,024
<b>Total derivatives</b>	<u>1,347,907</u>	<u>190,377</u>	<u>846,697</u>

The Company makes use of cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

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## 11. Investments in Securities

### 11.1 Investments in securities

As at December 31, 2022 and 2021, investment in securities consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
<b>Investment at fair value through profit or loss</b>				
Equity securities	50,097	51,702	52,534	39,104
Total	50,097	51,702	52,534	39,104
Less Unrealised gain (loss)	1,605	-	(13,430)	-
Total investment at fair value through profit or loss	51,702	51,702	39,104	39,104
<b>Investment at fair value through other comprehensive income</b>				
Government and state enterprise securities	31,576,387	33,397,067	31,213,988	35,039,048
Private enterprises debt securities	31,054,559	31,903,921	30,171,679	31,915,447
Equity securities	31,073,846	31,769,047	31,585,986	33,159,576
Foreign debt securities	10,416,620	10,789,856	11,615,633	14,443,807
Foreign equity securities	256,941	95,421	335,972	209,711
Total	104,378,353	107,955,312	104,923,258	114,767,589
Add Unrealised gains	3,576,959	-	9,844,331	-
Total investment at fair value through other comprehensive income	107,955,312	107,955,312	114,767,589	114,767,589

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	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
	Amortised cost	Amortised cost
<b>Investment at amortised cost</b>		
Government and state enterprise securities	132,354,527	132,045,615
Private enterprises debt securities	63,739,329	67,507,068
Foreign debt securities	<u>4,865,690</u>	<u>4,849,281</u>
Total	200,959,546	204,401,964
<u>Less</u> Allowance for expected credit loss	<u>(217,911)</u>	<u>(269,352)</u>
Total investment at amortised cost	<u>200,741,635</u>	<u>204,132,612</u>
Total investments in securities	<u>308,748,649</u>	<u>318,939,305</u>

As at December 31, 2022, the Company has allowance for impairment loss and allowance for expected credit loss for investment in securities of Baht 692 million and Baht 245 million, respectively.

As at December 31, 2021, the Company has allowance for impairment loss and allowance for expected credit loss for investment in securities of Baht 515 million and Baht 320 million, respectively.

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**11.2 Allowance for expected credit loss**

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2022		December 31, 2021	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
<b>Investment at fair value through other comprehensive income</b>				
Debt securities with not significantly increased in credit risk (Stage 1)				
	65,485,749	(27,164)	66,862,295	(50,476)
<b>Total</b>	<u>65,485,749</u>	<u>(27,164)</u>	<u>66,862,295</u>	<u>(50,476)</u>

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2022		
	Gross amount	Allowance for expected credit loss	Net Amount
<b>Investment at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)			
	200,634,661	(51,375)	200,583,286
Debt securities credit-impaired (Stage 3)	324,885	(166,536)	158,349
<b>Total</b>	<u>200,959,546</u>	<u>(217,911)</u>	<u>200,741,635</u>

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2021		
	Gross amount	Allowance for expected credit loss	Net Amount
<b>Investment at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)			
	204,077,079	(102,816)	203,974,263
Debt securities credit-impaired (Stage 3)	324,885	(166,536)	158,349
<b>Total</b>	<u>204,401,964</u>	<u>(269,352)</u>	<u>204,132,612</u>

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**11.3 Remaining periods to maturity of debt securities**

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2022			
	Period to maturity			Total
	Within 1 year	1-5 years	Over 5 years	
<b>Investment at fair value through other comprehensive income</b>				
Government and state enterprise securities	390,936	9,450,368	20,792,458	30,633,762
Private enterprises debt securities	3,726,902	20,119,257	7,208,400	31,054,559
Foreign debt securities	9,632,060	784,560	-	10,416,620
<u>Add Unrealised gains</u>	<u>408,660</u>	<u>1,410,487</u>	<u>1,011,202</u>	<u>2,830,349</u>
<b>Total investment at fair value through other comprehensive income</b>	<u>14,158,558</u>	<u>31,764,672</u>	<u>29,012,060</u>	<u>74,935,290</u>
<b>Investment at amortised cost</b>				
Government and state enterprise securities	5,069,649	6,028,077	121,256,801	132,354,527
Private enterprises debt securities	10,645,950	18,799,145	34,294,234	63,739,329
Foreign debt securities	569,583	3,398,659	897,448	4,865,690
<u>Less Allowance for expected credit loss</u>	<u>(6,105)</u>	<u>(20,921)</u>	<u>(190,885)</u>	<u>(217,911)</u>
<b>Total investment at amortised cost</b>	<u>16,279,077</u>	<u>28,204,960</u>	<u>156,257,598</u>	<u>200,741,635</u>

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(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2021			
	Period to maturity			Total
Within 1 year	1-5 years	Over 5 years		
<b>Investment at fair value through other comprehensive income</b>				
Government and state enterprise securities	1,263,289	6,918,738	21,767,635	29,949,662
Private enterprises debt securities	2,137,137	21,562,387	6,472,155	30,171,679
Foreign debt securities	9,637,755	1,977,878	-	11,615,633
<u>Add Unrealised gains</u>	<u>2,865,965</u>	<u>1,924,258</u>	<u>3,559,937</u>	<u>8,350,160</u>
<b>Total investment at fair value through other comprehensive income</b>	<u>15,904,146</u>	<u>32,383,261</u>	<u>31,799,727</u>	<u>80,087,134</u>
<b>Investment at amortised cost</b>				
Government and state enterprise securities	2,610,413	10,544,708	118,890,494	132,045,615
Private enterprises debt securities	8,783,752	23,737,927	34,985,389	67,507,068
Foreign debt securities	-	2,935,444	1,913,837	4,849,281
<u>Less Allowance for expected credit loss</u>	<u>(8,631)</u>	<u>(43,251)</u>	<u>(217,470)</u>	<u>(269,352)</u>
<b>Total investment at amortised cost</b>	<u>11,385,534</u>	<u>37,174,828</u>	<u>155,572,250</u>	<u>204,132,612</u>

#### 11.4 Investments in structured notes

Investments in structured notes, which are classified as investment at fair value through other comprehensive income and investment at amortised cost, consisted of the following:

(a) As at December 31, 2022 and 2021, the Company has investments of Baht 405 million and Baht 928 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 4 years and 1-5 years, respectively, and the notes and the bills contain conditions whereby the notes redemption of the notes and the bills is based on the credit event of the notes and the reference assets.

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(b) As at December 31, 2022 and 2021, the Company has investments of Baht 1,724 million and Baht 1,641 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 3-4 years and 4-5 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.

**11.5 Investments subject to restriction**

As at December 31, 2022 and 2021, the Group and the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 70,106million and Baht 66,246 million, respectively, with the Registrar as securities and reserves as described in Notes 33 and 34.

**11.6 Gains on investments**

Gains on investments for the years ended December 31, 2022 and 2021 consisted of the following:

	(Unit: Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Gains on sales of investment at fair value through profit or loss	32	6,440
Gains on sales of investment at amortised cost	12,885	-
Gains on sales of investment at fair value through other comprehensive income	<u>791,235</u>	<u>915,702</u>
<b>Total gains on investments</b>	<u><u>804,152</u></u>	<u><u>922,142</u></u>



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**11.7 Revaluation surplus on investment at fair value through other comprehensive income**

Revaluation surplus on fair value for the years ended December 31, 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
Revaluation surplus on investment at fair value through other comprehensive income		
- beginning of the years	10,344,753	11,324,397
Losses on revaluation of investment at fair value through other comprehensive income	(5,119,349)	(897,560)
Reversal of gains realized on disposed of investment at fair value through other comprehensive income	(1,264,043)	(82,084)
Revaluation surplus on investment at fair value through other comprehensive income		
- end of the years	3,961,361	10,344,753
Less Income taxes	(792,272)	(2,068,950)
Revaluation surplus on investment at fair value through other comprehensive income		
- net of taxes	3,169,089	8,275,803

**11.8 The fair value of investments in debt securities consisted of the following:**

(Unit: Thousand Baht)

Type of financial assets	Consolidated and separate financial statements			
	December 31, 2022		December 31, 2021	
	Fair value - end of the year	Change in fair value during the year	Fair value - end of the year	Change in fair value during the year
Financial assets held to collect the contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; excluding financial assets held to sell according to TFRS 9 (when becomes effective) or financial assets that Company manage and assess with fair value	265,893,296	(18,697,433)	284,590,729	(12,199,588)
Cash flows that are not solely payments of principal and interest on the principal amount outstanding	11,578,447	(4,215,547)	15,793,994	3,454,479

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## 12. Investments in Subsidiaries

As at December 31, 2022 and 2021, detail of investments in subsidiaries, as presented in the separate financial statements, are as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
			(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)	(Thousand Baht)	(Thousand Baht)
BLA Insurance	Insurance							
Broker Company Limited	broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investments in subsidiaries							23,760	23,760

## 13. Loans and Accrued Interest Receivables

As at December 31, 2022 and 2021, the balances of loans and accrued interest receivables, classified by overdue periods, are as follows:

(Unit: Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2022			
	Loans and accrued interest income			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,649,773	2,024,286	-	11,674,059
Overdue:				
Less than 3 months	-	2,835	-	2,835
3-6 months	-	3,099	-	3,099
6-12 months	-	2,861	-	2,861
Over 12 months	-	139,759	55	139,814
Total	9,649,773	2,172,840	55	11,822,668
Less Allowance for expected credit loss	-	(96,426)	-	(96,426)
Loans and accrued interest receivables - net	9,649,773	2,076,414	55	11,726,242

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(Unit: Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2021			
	Loans and accrued interest income			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,652,703	2,388,129	-	12,040,832
Overdue:				
Less than 3 months	-	21,275	-	21,275
3-6 months	-	1,840	-	1,840
6-12 months	-	34,785	-	34,785
Over 12 months	-	102,236	55	102,291
Total	9,652,703	2,548,265	55	12,201,023
<u>Less</u> Allowance for expected credit loss	-	(71,934)	-	(71,934)
Loans and accrued interest receivables - net	<u>9,652,703</u>	<u>2,476,331</u>	<u>55</u>	<u>12,129,089</u>

(Unit: Thousand Baht)

Stages	Consolidated and separate financial statements		
	December 31, 2022		
	Loans and accrued interest income		
	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	2,027,121	-	2,027,121
Loans with significantly increased in credit risk (Stage 2)	5,960	-	5,960
Loans with credit impaired (Stage 3)	139,759	55	139,814
Total	2,172,840	55	2,172,895
<u>Less</u> Allowance for expected credit loss	<u>(96,426)</u>	<u>-</u>	<u>(96,426)</u>
Total	<u>2,076,414</u>	<u>55</u>	<u>2,076,469</u>

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(Unit: Thousand Baht)

Stages	Consolidated and separate financial statements		
	December 31, 2021		
	Loans and accrued interest income		
	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	2,409,404	-	2,409,404
Loans with significantly increased in credit risk (Stage 2)	36,625	-	36,625
Loans with credit impaired (Stage 3)	<u>102,236</u>	<u>55</u>	<u>102,291</u>
Total	2,548,265	55	2,548,320
<u>Less</u> Allowance for expected credit loss	<u>(71,934)</u>	<u>-</u>	<u>(71,934)</u>
Total	<u>2,476,331</u>	<u>55</u>	<u>2,476,386</u>

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest at 4-8% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate charged is at the rates of 6% per annum. As at December 31, 2022 and 2021, loans to employees amounted to Baht 0.01 million and Baht 0.01 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5.00-6.00% per annum. As at December 31, 2022 and 2021, loans to employees under the mortgage loans amounted to Baht 7 million and Baht 9 million, respectively.

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## 14. Investment Property

The net carrying value of investment property as at December 31, 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Office building for rent		
Cost	21,303	21,303
<u>Less</u> Accumulated depreciation	<u>(7,816)</u>	<u>(6,747)</u>
Net carrying value	<u>13,487</u>	<u>14,556</u>

A reconciliation of the net carrying value of investment property for the years ended December 31, 2022 and 2021 are presented below:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
Net carrying value - beginning of the years	14,556	15,621
Depreciation for the years	<u>(1,069)</u>	<u>(1,065)</u>
Net carrying value - ending of the years	<u>13,487</u>	<u>14,556</u>

The fair value of the investment property as at December 31, 2022 and 2021 are stated below:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Office building for rent	<u>35,467</u>	<u>35,987</u>

The fair value of the above investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.

For the years ended December 31, 2021, the Group and the Company have revenue from rental of investment property amounted to Baht 0.60 million (2022: Nil).

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## 15. Investment Assets of The Insured

Fair value of investment assets of the insured as at as at December 31, 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Investment in debt securities	76,584	34,885
Investment in equity securities	3,593	977
Total	80,177	35,862

## 16. Property, Plant and Equipment

Movement of property, plant and equipment for the years ended December 31, 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and buildings improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
<b>Cost</b>							
January 1, 2021	791,346	1,327,783	36,633	834,468	49,862	1,724	3,041,816
Additions	-	5	-	55,148	4,396	172,618	232,167
Disposals	-	-	-	(46,053)	(7,575)	(35)	(53,663)
Transfer in (out)	-	58,954	-	113,516	-	(172,470)	-
Reclassification	-	-	-	(38,976)	-	-	(38,976)
December 31, 2021	791,346	1,386,742	36,633	918,103	46,683	1,837	3,181,344
Additions	-	8,109	-	35,435	59	14,380	57,983
Disposals/Write-off	-	(29,586)	-	(25,522)	(12,939)	-	(68,047)
Transfer in (out)	-	8,752	-	7,319	-	(16,071)	-
December 31, 2022	791,346	1,374,017	36,633	935,335	33,803	146	3,171,280
<b>Accumulated depreciation:</b>							
January 1, 2021	-	252,788	31,446	537,172	32,515	-	853,921
Depreciation on disposals	-	-	-	(45,949)	(7,576)	-	(53,525)
Depreciation for the year	-	38,864	1,828	89,310	6,647	-	136,649
Reclassification	-	-	-	(18,756)	-	-	(18,756)

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(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Buildings and buildings improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
December 31, 2021	-	291,652	33,274	561,777	31,586	-	918,289
Depreciation on disposals	-	(29,583)	-	(25,248)	(12,302)	-	(67,133)
Depreciation for the year	-	39,098	1,833	83,821	6,832	-	131,584
December 31, 2022	-	301,167	35,107	620,350	26,116	-	982,740
Net carrying value:							
December 31, 2021	791,346	1,095,090	3,359	356,326	15,097	1,837	2,263,055
December 31, 2022	791,346	1,072,850	1,526	314,985	7,687	146	2,188,540

Depreciation for the years ended December 31,

2021	Thousand Baht	136,649
2022	Thousand Baht	131,584

(Unit: Thousand Baht)

Separate financial statement							
	Land	Buildings and buildings improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
<b>Cost</b>							
January 1, 2021	791,346	1,327,685	36,633	834,074	49,862	1,724	3,041,324
Additions	-	5	-	55,148	4,396	172,618	232,167
Disposals	-	-	-	(46,053)	(7,575)	(35)	(53,663)
Transfer in (out)	-	58,954	-	113,516	-	(172,470)	-
Reclassification	-	-	-	(38,976)	-	-	(38,976)
December 31, 2021	791,346	1,386,644	36,633	917,709	46,683	1,837	3,180,852
Additions	-	8,109	-	35,435	59	14,380	57,983
Disposals	-	(29,586)	-	(25,522)	(12,939)	-	(68,047)
Transfer in (out)	-	8,752	-	7,319	-	(16,071)	-
December 31, 2022	791,346	1,373,919	36,633	934,941	33,803	146	3,170,788

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(Unit : Thousand Baht)

	Separate financial statements						Total
	Land	Buildings and buildings improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
<b>Accumulated depreciation:</b>							
January 1, 2021	-	252,687	31,444	536,813	32,516	-	853,460
Depreciation on disposals	-	-	-	(45,949)	(7,576)	-	(53,525)
Depreciation for the year	-	38,864	1,832	89,294	6,647	-	136,637
Reclassification	-	-	-	(18,756)	-	-	(18,756)
December 31, 2021	-	291,551	33,276	561,402	31,587	-	917,816
Depreciation on disposals	-	(29,583)	-	(25,248)	(12,302)	-	(67,133)
Depreciation for the year	-	39,098	1,833	83,806	6,832	-	131,569
December 31, 2022	-	301,066	35,109	619,960	26,117	-	982,252
Net carrying value:							
December 31, 2021	791,346	1,095,093	3,357	356,307	15,096	1,837	2,263,036
December 31, 2022	791,346	1,072,853	1,524	314,981	7,686	146	2,188,536
<b>Depreciation for the years ended December 31,</b>							
2021					Thousand Baht		136,637
2022					Thousand Baht		131,569

As at December 31, 2022 and 2021, certain items of buildings and equipment of the Group and the Company have been fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets in the consolidated financial statements amounted to Baht 630 million and Baht 551 million, respectively (the separate financial statements: Baht 629 million and Baht 551 million, respectively).

As at December 31, 2022 and 2021, the Company has land and building that did not use and was not in condition properties foreclosed, cost before deducting accumulated depreciation as follows:



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	<b>Consolidated and separate financial statements</b>	
	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Land	10,720	2,480
Building	13,281	5,437
Building improvement	13,467	16,168
Office equipment	6,552	8,049
Computer	10,871	371
Office furniture, fixture and equipment	459	6,557
Total	55,350	39,062

## **17. Goodwill**

On July 7, 2014, the Company obtained control of BLA Insurance Broker Company Limited ('subsidiary'), by acquiring of the shares and voting interests in the Subsidiary and net assets from business combination was lower than consideration part resulting in goodwill from purchase of business.

As at December 31, 2022 and 2021, the consolidated financial statements have goodwill amounted to Baht 5 million and Baht 5 million, respectively.

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## 18. Intangible Assets

Movement of intangible assets as at December 31, 2022 and 2021 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer Software under development	Total
<b>Cost:</b>			
January 1, 2021	135,038	10,006	145,044
Increase	27,562	848	28,410
Adjustment	-	(1,873)	(1,873)
Reclassification	-	96,819	96,819
December 31, 2021	162,600	105,800	268,400
Increase	37,127	9,753	46,880
December 31, 2022	199,727	115,553	315,280
<b>Accumulated amortisation:</b>			
January 1, 2021	117,584	-	117,584
Amortisation for the year	10,789	-	10,789
Reclassification	-	18,756	18,756
December 31, 2021	128,373	18,756	147,129
Amortisation for the year	20,736	11,253	31,989
December 31, 2022	149,109	30,009	179,118
<b>Net carrying value:</b>			
December 31, 2021	34,227	87,044	121,271
December 31, 2022	50,618	85,544	136,162
<b>Amortisation for the years ended December 31,</b>			
2021		Thousand Baht	10,789
2022		Thousand Baht	31,989

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	Separate financial statements		
	Computer software	Computer Software under development	Total
<b>Cost:</b>			
January 1, 2021	134,947	10,006	144,953
Increase	27,562	848	28,410
Adjustment	-	(1,873)	(1,873)
Reclassification	-	96,819	96,819
December 31, 2021	162,509	105,800	268,309
Increase	37,127	9,753	46,880
December 31, 2022	199,636	115,553	315,189
<b>Accumulated amortisation:</b>			
January 1, 2021	117,503	-	117,503
Amortisation for the year	10,784	-	10,784
Reclassification	-	18,756	18,756
December 31, 2021	128,287	18,756	147,043
Amortisation for the year	20,733	11,253	31,986
December 31, 2022	149,020	30,009	179,029
<b>Net carrying value</b>			
December 31, 2021	34,222	87,044	121,266
December 31, 2022	50,616	85,544	136,160
<b>Amortisation for the years ended December 31,</b>			
2021		Thousand Baht	10,784
2022		Thousand Baht	31,986

As at December 31, 2022 and 2021, certain computer software items were fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of those assets in the consolidated and separate financial statements amounted to approximately Baht 116 million and Baht 103 million, respectively.

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## 19. Deferred Tax Assets/Liabilities and Income Tax Expenses

### 19.1 Deferred tax assets/liabilities

Deferred tax assets and liabilities consisted of tax effects as shown below.

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	December 31,		Change in deferred tax assets/liabilities reported in profit or loss for the years ended December 31,		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the years ended December 31,	
	2022	2021	2022	2021	2022	2021
<b>Deferred tax assets</b>						
Reserves for long-term insurance contracts	1,644,668	1,881,093	(236,425)	(242,357)	-	-
Claim reserves and outstanding claims	16,877	19,702	(2,825)	5,054	-	-
Provisions for long-term employee benefits	42,604	39,600	4,198	3,004	(1,194)	2,552
Allowance for expected credit loss and impairment loss	221,749	196,338	25,411	94,183	-	-
Others	-	-	-	(113,953)	-	-
<b>Total deferred tax assets</b>	<u>1,925,898</u>	<u>2,136,733</u>	<u>(209,641)</u>	<u>(254,069)</u>	<u>(1,194)</u>	<u>2,552</u>
<b>Deferred tax liabilities</b>						
Investment at fair value through other comprehensive income	502,842	1,699,685	79,835	119,509	(1,276,678)	(163,025)
Cash flow hedge	81,304	25,280	4,782	7,658	51,242	(27,267)
Others	321	-	321	-	-	-
<b>Total deferred tax liabilities</b>	<u>584,467</u>	<u>1,724,965</u>	<u>84,938</u>	<u>127,167</u>	<u>(1,225,436)</u>	<u>(190,292)</u>
<b>Deferred tax assets/liabilities – net</b>	<u>1,341,431</u>	<u>411,768</u>	<u>(294,579)</u>	<u>(381,236)</u>	<u>1,224,242</u>	<u>192,844</u>

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**19.2 Income tax expenses**

Income tax expenses for the years ended December 31, 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Current income tax:</b>		
Corporate income tax charge	271,773	186,465
Adjustment in respect of income tax of previous year	1,338	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	294,579	381,236
Income tax expenses reported in profits or losses	567,690	567,701

(Unit: Thousand Baht)

	<b>Separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Current income tax:</b>		
Corporate income tax charge	271,508	186,465
Adjustment in respect of income tax of previous year	1,338	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	294,579	381,236
Income tax expenses reported in profits or losses	567,425	567,701

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Reconciliation between accounting profits and income tax expense for the years ended December 31, 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Accounting profit before income tax expenses	3,779,289	3,763,685	3,777,295	3,760,269
Corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable				
tax rates	755,858	752,054	755,459	752,054
Adjustment in respect of income tax				
of previous year	1,338	-	1,338	-
Net tax effect on income or expenses				
that are not taxable or not deductible				
in determining taxable profits	(189,506)	(184,353)	(189,372)	(184,353)
Income tax expenses recognised				
in profits or losses	567,690	567,701	567,425	567,701

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
Income taxes relating to:		
Losses on revaluation of investment at fair value		
through other comprehensive income	1,023,870	146,607
Reversal of gains realized on disposal of investment		
at fair value through other comprehensive income	252,808	16,418
(Gain) loss on remeasuring cash flow hedge		
derivatives fair value	(51,242)	27,267
Actuarial (gain) loss	(1,194)	2,552
Income taxes expenses as reported in statements		
of comprehensive income	1,224,242	192,844

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## 20. Other Assets

As at December 31, 2022 and 2021, other assets consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2022	2021	2022	2021
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,861	9,923	8,861	9,923
Receivable from sales of investments	232,046	203	232,046	203
Prepaid expenses	21,720	38,864	21,720	38,864
Others	136,564	137,305	124,304	125,881
<b>Total other assets</b>	<b>574,014</b>	<b>361,118</b>	<b>561,754</b>	<b>349,694</b>

## 21. Insurance Contract Liabilities

As at December 31, 2022 and 2021, insurance contract liabilities consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	December 31, 2022			December 31, 2021		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	288,895,494	-	288,895,494	287,771,587	-	287,771,587
Claim reserves						
Reserves for reported claims	384,331	(92,332)	291,999	279,446	(207,240)	72,206
Reserves for claims incurred but not yet reported	113,005	(28,618)	84,387	98,512	-	98,512
Premium reserves						
Unearned premium reserves	1,599,336	(374,065)	1,225,271	1,588,010	(486,096)	1,101,914
Unpaid policy benefits	434,498	-	434,498	347,815	-	347,815
Other insurance liabilities	3,330,178	-	3,330,178	5,394,602	-	5,394,602
<b>Total insurance contract liabilities</b>	<b>294,756,842</b>	<b>(495,015)</b>	<b>294,261,827</b>	<b>295,479,972</b>	<b>(693,336)</b>	<b>294,786,636</b>

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During the years 2022 and 2021, the Group and the Company management have entered into reinsurance contracts in order to manage insurance risk. The management manages this risk by considering obligations on net losses insurance, and disclosing the liabilities under insurance contracts, both in terms of gross insurance and net insurance.

**21.1 Reserves for long-term insurance contracts**

As at December 31, 2022 and 2021, reserves for long-term insurance contracts consisted of the following:

(Unit : Thousand Baht)

	<b>Consolidated and separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Balances - beginning of the year	287,771,587	282,407,305
Reserve increased for new businesses and inforce policies	30,988,978	30,004,656
Reserve decreased for benefits payment lapses and surrender, etc.	(29,865,071)	(24,640,374)
Balances - ending of the year	<u>288,895,494</u>	<u>287,771,587</u>

**21.2 Claim reserves**

As at December 31, 2022 and 2021, claim reserves consisted of the following:

(Unit : Thousand Baht)

	<b>Consolidated and separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Balances - beginning of the year	377,958	262,551
Claims incurred in the current year	2,885,549	2,477,891
Claims paid during the year	(2,766,171)	(2,362,484)
Balances - end of the year	<u>497,336</u>	<u>377,958</u>



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### 21.3 Unearned premium reserves

As at December 31, 2022 and 2021, unearned premium reserves consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
Balances - beginning of the year	1,588,010	1,482,840
Premium written for the year	3,794,684	4,213,165
Premium earned for the year	(3,783,358)	(4,107,995)
Balances - end of the year	<u>1,599,336</u>	<u>1,588,010</u>

### 21.4 Claims development table

21.4.1 Claims development table - gross of reinsurance

As at December 31, 2022

(Unit: Thousand Baht)

Accident year	Consolidated and separate financial statements							
	Before 2017	2017	2018	2019	2020	2021	2022	Total
Estimate of Claims incurred:								
- At end of accident year	1,786,229	1,787,570	2,073,125	2,119,284	2,039,985	2,295,222	2,714,813	-
- One year later	1,853,351	1,870,902	2,139,768	2,190,663	2,141,254	2,386,199	-	-
- Two year later	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	-	-	-
- Three year later	1,857,916	1,872,483	2,140,995	2,194,554	-	-	-	-
- Four year later	1,857,916	1,872,483	2,140,995	-	-	-	-	-
- Five year later	1,857,916	1,872,483	-	-	-	-	-	-
Estimate of cumulative								
claims incurred	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	2,388,062	2,825,955	15,423,009
Cumulative payments								
to date	<u>(1,853,652)</u>	<u>(1,872,304)</u>	<u>(2,139,667)</u>	<u>(2,193,469)</u>	<u>(2,141,479)</u>	<u>(2,370,004)</u>	<u>(2,355,098)</u>	<u>(14,925,673)</u>
Total claims provision								
- gross of reinsurance	<u>4,264</u>	<u>179</u>	<u>1,328</u>	<u>1,085</u>	<u>1,565</u>	<u>18,058</u>	<u>470,857</u>	<u>497,336</u>

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As at December 31, 2021

(Unit: Thousand Baht)

<b>Consolidated and separate financial statements</b>								
<b>Accident year</b>	<b>Before 2016</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Total</b>
<b>Estimate of Claims incurred:</b>								
- At end of accident year	1,662,384	1,786,229	1,787,570	2,072,358	2,118,688	2,015,945	2,220,699	-
- One year later	1,737,766	1,853,351	1,870,902	2,138,994	2,189,974	2,116,192	-	-
- Two year later	1,738,526	1,857,916	1,872,483	2,140,221	2,193,864	-	-	-
- Three year later	1,738,526	1,857,916	1,872,483	2,140,221	-	-	-	-
- Four year later	1,738,526	1,857,916	1,872,483	-	-	-	-	-
- Five year later	1,738,526	1,857,916	-	-	-	-	-	-
<b>Estimate of cumulative claims</b>								
incurred	1,738,526	1,857,916	1,872,483	2,140,221	2,193,864	2,118,003	2,317,400	14,238,413
Cumulative payments to date	(1,735,835)	(1,857,196)	(1,872,437)	(2,140,032)	(2,192,353)	(2,114,881)	(1,947,721)	(13,860,455)
<b>Total claims provision</b>								
- gross of reinsurance	2,691	720	46	189	1,511	3,122	369,679	377,958

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21.4.2 Claims development table – net of reinsurance

As at December 31, 2022

(Unit: Thousand Baht)

Consolidated and separate financial statements								
Accident year	Before 2017	2017	2018	2019	2020	2021	2022	Total
Estimate of Claims incurred:								
- At end of accident year	1,786,229	1,787,570	2,073,125	2,119,284	2,039,985	2,293,431	2,688,864	-
- One year later	1,853,351	1,870,902	2,139,768	2,190,663	2,141,254	2,384,336	-	-
- Two year later	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	-	-	-
- Three year later	1,857,916	1,872,483	2,140,995	2,194,554	-	-	-	-
- Four year later	1,857,916	1,872,483	2,140,995	-	-	-	-	-
- Five year later	1,857,916	1,872,483	-	-	-	-	-	-
Estimate of cumulative claims								
incurred	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	2,386,199	2,799,199	15,394,390
Cumulative payments to date	(1,853,752)	(1,872,304)	(2,139,669)	(2,193,706)	(2,142,252)	(2,375,941)	(2,440,380)	(15,018,004)
Total claims provision – gross								
of reinsurance	4,164	179	1,326	848	792	10,258	358,819	376,386

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As at December 31, 2021

(Unit: Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2016	2016	2017	2018	2019	2020	2021	
Estimate of Claims incurred:								
- At end of accident year	1,662,384	1,786,229	1,787,570	2,072,358	2,118,688	2,015,945	2,220,699	-
- One year later	1,737,766	1,853,351	1,870,902	2,138,994	2,189,974	2,116,192	-	-
- Two year later	1,738,526	1,857,916	1,872,483	2,140,221	2,193,864	-	-	-
- Three year later	1,738,526	1,857,916	1,872,483	2,140,221	-	-	-	-
- Four year later	1,738,526	1,857,916	1,872,483	-	-	-	-	-
- Five year later	1,738,526	1,857,916	-	-	-	-	-	-
Estimate of cumulative claims								
incurred	1,738,526	1,857,916	1,872,483	2,140,221	2,193,864	2,118,003	2,317,400	14,238,413
Cumulative payments to date	(1,735,935)	(1,857,196)	(1,872,437)	(2,141,934)	(2,195,481)	(2,133,870)	(2,130,842)	(14,067,695)
Total claims provision - gross								
of reinsurance	2,591	720	46	(1,713)	(1,617)	(15,867)	186,558	170,718

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**21.5 Key assumptions**

**21.5.1 Assumptions used in the measurement of insurance reserves for long-term insurance contracts.**

The Group and the Company measures insurance contract with Net Level Premium Reserve method by using cash flows estimation from premiums and benefits payment. The Company estimates premiums by actuarial methods and use assumptions such as discount rate, mortality rate, and disability rate by plus margin for administration expenses. This method excludes persistency rate.

The key assumptions in the actuarial method was summarised as follows:

(a) Mortality rates, morbidity rates and longevity rates

According to Thailand mortality tables on industry type and Thailand pensions table that were announced by the OIC.

(b) Discount rate

The discount rate in calculating the reserve was not higher than the interest rate that determine premium rates and not more than 6 percent per year.

**21.5.2 Assumptions used in claims incurred but not reported**

The Group and the Company estimated claims for short-term contracts by considering their claims incurred but not reported. The assumptions used in the calculation as at the date of the latest report, which estimated from data collected in the past and judgment actuary.

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### 21.6 Unpaid policy benefits

As at December 31, 2022 and 2021, unpaid policy benefits consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Death benefit	128,009	93,174
Maturity payment	272,278	217,164
Benefit payment	33,749	36,341
Surrender	462	1,136
Total unpaid policy benefits	434,498	347,815

### 21.7 Other insurance liabilities

As at December 31, 2022 and 2021, other insurance liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Deposit from insurance contracts	3,011,955	5,119,918
Premiums received in advance	157,629	157,840
Payable to policyholders on exempted premiums	78,360	80,740
Carrying amount of unit linked products	82,234	36,104
Total other insurance liabilities	3,330,178	5,394,602

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## 22. Amount Due to Reinsurance

As at December 31, 2022 and 2021, amount due to reinsurance consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2022	December 31, 2021
Amount due to reinsurances	958,952	1,185,267
Total amount due to reinsurance	958,952	1,185,267

## 23. Employee Benefit Obligations

As at December 31, 2022 and 2021, employee benefit obligations consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Post-employment benefit obligations				
for severance pay (see Note 23.1)	184,235	171,422	183,474	170,673
Other employment benefit obligation				
for long service awards (see Note 23.2)	29,721	27,396	29,547	27,330
Total employee benefit obligations	213,956	198,818	213,021	198,003

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**23.1 Post-employment benefit obligations for severance pay**

Movement in post-employment benefit obligations for severance pay during the years ended December 31, consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,
	2022	2021	2022	2021
Beginning balance as at January 1,	171,422	145,012	170,673	144,530
Increases during the year	12,813	26,410	12,801	26,143
Ending balance as at December 31,	184,235	171,422	183,474	170,673

Under the Labor Protection Act and the Company's employment policy, all employees are entitled to receive the severance pay in accordance with the terms of labor laws, in the event that the employee reaches the retirement age of 60.

**23.2 Other employment benefit obligations for long service awards**

Movement in Other employment benefit obligations for long service awards during the years ended December 31, consist of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,
	2022	2021	2022	2021
Beginning balance as at January 1,	27,396	25,737	27,330	25,690
Increases during the year	2,325	1,659	2,217	1,640
Ending balance as at December 31,	29,721	27,396	29,547	27,330



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**Provision for long-term employee benefits, which represents compensation payable to employees after they retire, and other long-term benefits for the years ended December 31, 2022 and 2021 were as follows:**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,
	2022	2021	2022	2021
<b>Provision for long-term employee</b>				
<b>benefits at beginning of years</b>	198,818	170,749	198,003	170,220
Included in profit or loss:				
Current service cost	30,536	28,664	30,428	28,565
Interest cost	4,235	3,108	4,217	3,098
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	1,502	-	1,496
Financial assumptions changes	3,683	(1,087)	3,672	(1,083)
Experience adjustments	(179)	(252)	(183)	(252)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	17,267	-	17,200
Financial assumptions changes	(13,113)	(4,629)	(13,064)	(4,611)
Experience adjustments	7,139	299	7,097	173
Benefits paid during the year	(17,163)	(16,803)	(17,149)	(16,803)
Provision for long-term employee				
benefits at ending of years	213,956	198,818	213,021	198,003

As at December 31, 2022 and 2021, the Group and the Company expect to pay long-term employee benefits within the next 1 year 14 million and 10 million, respectively.

As at December 31, 2022 and 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 20 years and 20 years, respectively.

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**Significant actuarial assumptions are summarised below:**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate for defined benefit plans	2.89	2.13	2.89	2.13
Discount rate for other long-term employee benefits	2.89	2.13	2.89	2.13
Inflation rate for gold price	3.00	3.00	3.00	3.00
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate (depending on age of employee)	6.30, 9.10	6.30, 9.10	6.30, 9.10	6.30, 9.10
Gold per weight of Baht 1 (Baht)	25,820	22,050	25,820	22,050

The mortality rate is based on the mortality table of 2017 which has not been included in the allowance.

**The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2022 are summarised below:**

	Consolidated financial statements		Separate financial statements
	Assumptions increase (decrease) (% per annum)	Amount increase (decrease) (Thousand Baht)	Amount increase (decrease) (Thousand Baht)
Discount rate	0.25%	(4,420)	(4,403)
Discount rate	(0.25%)	4,576	4,559
Inflation rate of gold price	1.00%	2,046	2,037
Inflation rate of gold price	(1.00%)	(1,872)	(1,864)
Salary increase rate	0.25%	4,052	4,037
Salary increase rate	(0.25%)	(3,932)	(3,917)
Turnover rate	10.00%	(12,041)	(11,994)
Turnover rate	(10.00%)	13,105	13,054
Gold per weight of 1 Baht	10.00%	2,963	2,955
Gold per weight of 1 Baht	(10.00%)	(2,963)	(2,955)

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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## 24. Other Liabilities

As at December 31, 2022 and 2021, other liabilities consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2022	2021	2022	2021
Accrued commission expenses	549,476	519,494	548,595	518,634
Accrued expenses	248,104	324,797	248,054	324,498
Premium received for policies				
not yet approved	51,263	74,913	51,263	74,913
Amounts received awaiting transfer	113,233	101,469	113,233	101,469
Specific business tax payable	154,841	153,739	154,841	153,739
Payable from purchases of investments	45,315	-	45,315	-
Withholding tax payable	16,867	34,582	16,827	34,545
Short-term employee benefit payables	112,970	111,614	112,970	111,353
Others	84,736	87,641	80,540	83,710
<b>Total other liabilities</b>	<b>1,376,805</b>	<b>1,408,249</b>	<b>1,371,638</b>	<b>1,402,861</b>

## 25. Statutory Reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

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## 26. Operating Segment

The Group and the Company presented operating segment information in the same manner as that reported to the Office of Insurance Commission (OIC) on the report of underwriting information reported by insurance categories since the management considered that The Group and the Company are operating its core business in a single segment which is life insurance business and in a single geographic area that is Thailand with Operation in Hence, all items as presented in this segment information are consistent to The Group and the Company internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Underwriting information classified by insurance categories for the years ended December 31, 2022 and 2021 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						
	For the year ended December 31, 2022						
	Traditional products – no participating dividend	Traditional products – participating dividend	Life annuity products – no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
<b>Underwriting income</b>							
Premium written	28,110,556	7,092,014	577,683	5,760	45,106	-	35,831,119
<u>Less</u> Premium ceded	<u>(1,128,742)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,128,742)</u>
Net premium written	26,981,814	7,092,014	577,683	5,760	45,106	-	34,702,377
<u>Add (Less) Unearned premium</u>							
reserve (increased) from prior year	<u>(138,205)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,848</u>	<u>-</u>	<u>(123,357)</u>
Net earned premium	26,843,609	7,092,014	577,683	5,760	59,954	-	34,579,020
Fee and commission income	494,940	-	-	35,901	-	-	530,841
Total underwriting income	<u>27,338,549</u>	<u>7,092,014</u>	<u>577,683</u>	<u>41,661</u>	<u>59,954</u>	<u>-</u>	<u>35,109,861</u>

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(Unit: Thousand Baht)

Consolidated financial statements							
For the year ended December 31, 2022							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
<b>Underwriting expenses</b>							
Life policy reserves							
increased from prior years	(5,590,626)	670,393	6,043,780	360	-	-	1,123,907
Benefit payments under life policies and							
claims net refundable from reinsurance	37,646,010	378,995	127,662	-	15,352	-	38,168,019
Commissions and brokerage expenses	2,032,952	484,860	28,828	39,378	1,869	8,427	2,596,314
Other underwriting expenses	658,914	74,308	6,053	850	629	10	740,764
<b>Total underwriting expenses</b>	<b>34,747,250</b>	<b>1,608,556</b>	<b>6,206,323</b>	<b>40,588</b>	<b>17,850</b>	<b>8,437</b>	<b>42,629,004</b>

(Unit: Thousand Baht)

Consolidated financial statements							
For the year ended December 31, 2021							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
<b>Underwriting income</b>							
Premium written	30,252,796	4,820,388	599,286	329	44,309	-	35,717,108
<u>Less</u> Premium ceded	<u>(1,630,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,630,434)</u>
Net premium written	28,622,362	4,820,388	599,286	329	44,309	-	34,086,674
<u>Add (Less) Unearned premium</u>							
reserve (increased) from prior year	(94,677)	-	-	-	355	-	(94,322)
Net earned premium	28,527,685	4,820,388	599,286	329	44,664	-	33,992,352
Fee and commission income	655,895	-	-	15,388	-	-	671,283
<b>Total underwriting income</b>	<b>29,183,580</b>	<b>4,820,388</b>	<b>599,286</b>	<b>15,717</b>	<b>44,664</b>	<b>-</b>	<b>34,663,635</b>

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(Unit: Thousand Baht)

	Consolidated financial statements						
	For the year ended December 31, 2022						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
<b>Underwriting expenses</b>							
Life policy reserves							
increased from prior years	692,696	611,531	4,059,955	101	-	-	5,364,283
Benefit payments under life policies and claims net refundable from reinsurance	33,518,668	25,085	99,912	-	9,020	-	33,652,685
Commissions and brokerage expenses	2,420,058	246,710	27,142	12,961	1,447	9,184	2,717,502
Other underwriting expenses	479,611	60,948	7,577	2,574	565	91	551,366
<b>Total underwriting expenses</b>	<b>37,111,033</b>	<b>944,274</b>	<b>4,194,586</b>	<b>15,636</b>	<b>11,032</b>	<b>9,275</b>	<b>42,285,836</b>

## 27. Operating Expenses

For the years ended December 31, 2022 and 2021, operating expenses consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,
	2022	2021	2022	2021
Employee expenses	908,502	918,879	903,929	914,932
Premises and equipment expenses	204,139	187,006	203,818	186,686
Taxes and duties	3,923	2,987	3,923	2,986
Other operating expenses	533,017	538,497	533,214	538,601
<b>Total operating expenses</b>	<b>1,649,581</b>	<b>1,647,369</b>	<b>1,644,884</b>	<b>1,643,205</b>

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## 28. Expenses by Nature

For the years ended December 31, 2022 and 2021, expenses by nature consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,	For the years ended December 31,
	2022	2021	2022	2021
<b>Employee expenses</b>				
Included in benefit payments under life policies and claims	43,935	35,962	43,935	35,962
Included in other underwriting expenses	25,399	20,626	25,399	20,626
Included in operating expenses	908,502	918,879	903,929	914,932
Total	<u>977,836</u>	<u>975,467</u>	<u>973,263</u>	<u>971,520</u>
<b>Premises and equipment expenses</b>				
Included in operating expenses	204,139	187,006	203,818	186,686
Total	<u>204,139</u>	<u>187,006</u>	<u>203,818</u>	<u>186,686</u>

## 29. Provident Fund

The Group and the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both Group and the employees contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary depending on service year of employee. The fund, which is managed by a license fund manager, will be paid to employees upon termination in accordance with the fund rules. During the years 2022 and 2021, the Group and the Company contributed to the fund by Baht 42 million and Baht 39 million, respectively.

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### 30. Gains (Loss) on Revaluation

For the years ended December 31, 2022 and 2021, gains on revaluation consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
Unrealised gains from investment at fair value through profit or loss	15,035	1,370
Unrealised losses on foreign exchange contracts	(217,612)	(522,611)
Gains on exchange rate	163,215	861,953
Gains on revaluation fair value of forward exchange contracts	23,908	38,297
Total fair value (losses) gains	(15,454)	379,009



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### 31. Effected Tax of Other Comprehensive Income

For the years ended December 31, 2022 and 2021, effected tax of other comprehensive income consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the years ended December 31,					
	2022			2021		
	Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes
Losses on remeasuring investment						
at fair value through other						
comprehensive income	(5,119,349)	1,023,870	(4,095,479)	(897,560)	146,607	(750,953)
Reversal of gain realised on the disposal						
of investment at fair value through other						
comprehensive income	(1,264,043)	252,809	(1,011,234)	(82,084)	16,417	(65,667)
Gains (losses) on remeasuring cash flow						
hedge derivatives fair value	256,213	(51,243)	204,970	(136,342)	27,268	(109,074)
Actuarial gain (loss) in defined						
employee benefit plans	5,974	(1,194)	4,780	(12,937)	2,552	(10,385)
<b>Total</b>	<b>(6,121,205)</b>	<b>1,224,242</b>	<b>(4,896,963)</b>	<b>(1,128,923)</b>	<b>192,844</b>	<b>(936,079)</b>

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(Unit: Thousand Baht)

	<b>Seperate financial statements</b>					
	<b>For the years ended December 31,</b>					
	<b>2022</b>			<b>2021</b>		
	<b>Amount before taxes</b>	<b>Taxes income (expense)</b>	<b>Amount after taxes</b>	<b>Amount before taxes</b>	<b>Taxes income (expense)</b>	<b>Amount after taxes</b>
Losses on remeasuring investment						
at fair value through other						
comprehensive income	(5,119,349)	1,023,870	(4,095,479)	(897,560)	146,607	(750,953)
Reversal of gain realised on the disposal of						
investment at fair value through other						
comprehensive income	(1,264,043)	252,809	(1,011,234)	(82,084)	16,417	(65,667)
Gains (losses) on remeasuring cash flow						
hedge derivatives fair value	256,213	(51,243)	204,970	(136,342)	27,268	(109,074)
Actuarial gain (loss) in defined						
employee benefit plans	5,967	(1,194)	4,773	(12,762)	2,552	(10,210)
<b>Total</b>	<b>(6,121,212)</b>	<b>1,224,242</b>	<b>(4,896,970)</b>	<b>(1,128,748)</b>	<b>192,844</b>	<b>(935,904)</b>

## 32. Related Party Transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationship is summarised below.

1. Subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies including companies with relationship as follows:
  - 2.1 Related by way of common shareholders
  - 2.2 Related by way of common directors
  - 2.3 The major shareholder are close relatives with the Company's director
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons with the Company's director.

During the years ended December 31, 2022 and 2021, the Group and 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 of business between the Group and the Company and those parties are as follows:

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(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Pricing policy</b>
	<b>For the years ended</b>		
	<b>December 31,</b>		
	<b>2022</b>	<b>2021</b>	
<b>Related parties</b>			
Premium written	16,800	13,433	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	237,187	358,077	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	-	7,520	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	227,945	218,233	The declared amount
Rental and service income	10,668	11,585	Rate on agreements as those charged by rental and service fees per square meter per month
Brokerage income from securities trading	70,296	77,599	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	45,149	(649,646)	Normal commercial terms on contracts
Commission and brokerage	1,276,385	852,183	Normal commercial terms for percentage of premium written
Claim payment and diagnose charge	26,516	36,636	Normal commercial terms for underwriting
Bank charges	206,641	199,223	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	3,380	4,107	Normal commercial terms for underwriting
Building space rental and services	4,125	3,798	Rate on agreements
Other services	7,921	7,636	Normal commercial terms for services

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(Unit : Thousand Baht)

	Separate financial statements		Pricing policy
	For the years ended December 31,		
	2022	2021	
<b>Transactions with related companies</b>			
<b>Subsidiaries</b>			
Written Premium	165	86	Normal commercial terms for underwriting
Rental and service income	420	423	Rate on agreements as those charged by rental and service fees per square meter per month
<b>Related parties</b>			
Written Premium	16,800	13,433	Normal commercial terms for underwriting
Interest income – deposits at banks, promissory notes and debentures	237,173	358,068	Same rates as those offered by financial institutions and related companies to general customers
Interest income – mortgage loans	-	7,520	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	227,945	218,233	The declared amount
Brokerage income from securities trading	70,296	77,599	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	45,149	(649,646)	Normal commercial terms on contracts
Commission and brokerage	1,276,385	852,183	Normal commercial terms for percentage of premium written
Claim payment and diagnose charge	26,516	36,636	Normal commercial terms for underwriting
Bank charges	206,543	199,125	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	3,373	4,100	Normal commercial terms for underwriting
Building space rental and services	4,125	3,798	Rate on agreements
Other services	2,936	1,916	Normal commercial terms for services

For the years ended December 31, 2022 and 2021, premium written from the Bancassurance distribution channel represented approximately 57.26% and 56.49% of total net premium written, respectively.

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As at December 31, 2022 and 2021, the balance of the accounts between the Group and the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
<b>Subsidiaries</b>				
Other liabilities				
Deposits	-	-	66	66
Total other liabilities	-	-	66	66
<b>Related parties</b>				
Deposit at financial institution				
(included in cash and cash equivalents)	1,569,213	1,540,657	1,554,204	1,525,949
Investment assets				
Investment in securities	11,164,304	12,799,660	11,164,304	12,799,660
Loans	-	134,705	-	134,705
Total investments assets	11,164,304	12,934,365	11,164,304	12,934,365
Forward and swap foreign exchange				
contract receivables	5,290,219	7,758,534	5,290,219	7,758,534
Other assets	8,205	7,841	2,208	2,603
Outstanding claims	2,801	7,871	2,801	7,871
Forward and swap foreign exchange				
contract payables	5,206,271	7,918,973	5,206,271	7,918,973
Other liabilities	238,132	164,117	234,191	160,471

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### Directors and key management's benefits

During the years ended December 31, 2022 and 2021, the Group and the Company had employee benefit expenses payable to their directors and key management as below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Short-term employee benefits	67,112	66,133	67,112	66,133
Long-term employee benefits	2,572	2,224	2,572	2,164
Total directors and management's benefits	69,684	68,357	69,684	68,297

### 33. Assets Placed With The Registrar

As at December 31, 2022 and 2021, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2022		December 31, 2021	
	Cost/Amortised cost	Fair value	Cost/Amortised cost	Fair value
State enterprise bonds	22,888	23,867	22,891	25,969

### 34. Assets Reserved With The Registrar

As at December 31, 2022 and 2021, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2022		December 31, 2021	
	Cost/Amortised cost	Fair value	Cost/Amortised cost	Fair value
Government bonds	66,883,064	68,540,947	63,024,086	72,255,995
State enterprise bonds	3,199,837	3,324,029	3,198,750	3,473,504
Total	70,082,901	71,864,976	66,222,836	75,729,499

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### 35. Contribution to Life Insurance Fund

For the years ended December 31, 2022 and 2021, contribution to life insurance fund consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
Life insurance fund at the beginning of the years	490,917	455,157
Contribution during the years	35,920	35,760
Life insurance fund at the end of the years	526,837	490,917

### 36. Earnings Per Share

Basic earnings per share for the years ended December 31, 2022 and 2021 are as follows:

	Consolidated financial statement		Separate financial statement	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Net profits (Thousand Baht)	3,211,581	3,195,950	3,209,870	3,192,568
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share *(Baht per share)	1.88	1.87	1.88	1.87

\* Earnings per share for equity holders of the Company.

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## 37. Dividends Paid

Dividends declared during the years ended December 31, 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Approved by	Total dividend (Million Baht)	Dividend per share (Million Baht)
Annual dividend for the year 2021	Annual General Meeting of the Shareholders on April 27, 2022 and the OIC on April 8, 2022	952	0.56
Interim dividend from operations for six months period ended June 30, 2022	Meeting of Board of Directors on August 10, 2022 and the OIC on September 8, 2022	545	0.32
<b>Total dividend paid for the period 2022</b>		<u>1,497</u>	<u>0.88</u>
Annual dividend for the year 2020	Annual General Meeting of the Shareholders on April 28, 2021 and the OIC on April 26, 2021	392	0.23
<b>Total dividend paid for the period 2021</b>		<u>392</u>	<u>0.23</u>

## 38. Commitments

- 38.1 As at December 31, 2022 and 2021, the Company has commitments to paycontingent liabilities amounting to Baht 18.96 million and Baht 31.44 million, respectively.
- 38.2 The Group and the Company have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years for leases of building space and are generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.



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As at December 31, 2022 and 2021, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Million Baht)

	Consolidated and separate financial statement		
	As at December 31, 2022		
	Pay within		
	1 year	1-5 years	Total
Operating lease agreements - Others	12.06	8.37	20.43
Service agreements	1.27	-	1.27
<b>Total</b>	<b>13.33</b>	<b>8.37</b>	<b>21.70</b>

(Unit: Million Baht)

	Consolidated and separate financial statement		
	As at December 31, 2021		
	Pay within		
	1 year	1-5 years	Total
Operating lease agreements - Others	17.19	15.96	33.15
Service agreements	1.60	-	1.60
<b>Total</b>	<b>18.79</b>	<b>15.96</b>	<b>34.75</b>

The Group and the Company recognised rental expense derived from the operating leases for the years ended December 31, 2022 and 2021 amounting to Baht 18.40 million and Baht 24.08 million, respectively.

38.3 As at December 31, 2022 and 2021, the Company had bank guarantee issued by banks Baht 2.6 million and Baht 2.7 million, respectively.

### **39. Litigation**

As at December 31, 2022 and 2021, the Group and the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 7 million and Baht 6 million, respectively, for being the insurer and the cases have yet been finalised. The Group and the Company have yet provided for any provision for loss on such cases since there are still uncertainty with respect to the outcome of the cases.

## 40. Fair Value of Financial Instruments

The Group and the Company use the market approach to measure their assets that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible.

TFRS 13 'Fair Value Measurement' establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets
- Level 2 - Use of other observable inputs for such assets whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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As at December 31, 2022 and 2021, the Group and the Company had the following assets that were measured at fair value and assets which fair value were disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated and separated financial statements			
	December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	337,685	-	337,685
Forward exchange contracts	-	119,711	-	119,711
Investment at fair value through profit or loss				
Equity instruments	51,702	-	-	51,702
Investment at fair value through other comprehensive income				
Equity instruments	31,768,796	-	1,251,226	33,020,022
Debt instruments	3,097,387	69,708,996	2,128,907	74,935,290
<b>Assets for which fair value are disclosed</b>				
Investment at amortised cost				
Debt instruments	-	199,736,421	2,800,032	202,536,453
Investment property	-	-	35,467	35,467
Loans and accrued interest receivables				
Policy loans	-	-	10,980,632	10,980,632
Mortgage loans	-	-	2,065,138	2,065,138
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	484,456	-	484,456
Forward exchange contracts	-	18,539	-	18,539

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	Consolidated and separated financial statements			
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	171,923	-	171,923
Forward exchange contracts	-	18,454	-	18,454
Investment at fair value through profit or loss				
Equity instruments	39,104	-	-	39,104
Investment at fair value through other comprehensive income				
Equity instruments	33,590,504	-	1,089,951	34,680,455
Debt instruments	5,047,988	72,469,991	2,569,155	80,087,134
<b>Assets for which fair value are disclosed</b>				
Investment at amortised cost				
Debt instruments	-	217,149,483	3,148,106	220,297,589
Investment property	-	-	35,987	35,987
Loans and accrued interest receivables				
Policy loans	-	-	11,277,872	11,277,872
Mortgage loans	-	-	2,468,244	2,468,244
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	740,754	-	740,754
Forward exchange contracts	-	105,943	-	105,943

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**Valuation techniques and inputs to Level 2 valuations**

- a) The fair value of investments in debt instruments, not including unit trusts at fair value through other comprehensive income and at amortised cost, has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income has been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.

**Valuation techniques and inputs to Level 3 valuations**

- a) The fair value of investments in equity instruments at fair value through other comprehensive income has been determined by using price to book value ratio from comparing with industry prices and dividend discount model.
- b) The fair value of investments in debt instruments at fair value through other comprehensive income and at amortised cost are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land
- d) The fair value of policy loans are estimated by discounting expected future cash flow by the interest-free bonds.
- e) The fair value of mortgage loans are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. Thus, carrying value presented in the financial statements is closely to fair value.

During the current period, there was no transfer within the fair value hierarchy.

Fair value of the following assets resemble carrying value

- Cash and cash equivalents
- Premium receivables

## 41. Expected Credit Loss and Impairment Loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2022	2021
<b>Expected Credit Loss (Reversal)</b>		
Investments in securities	(74,757)	6,357
Loans and accrued interest receivables	24,492	3,244
<b>Impairment loss</b>		
Investments in securities	177,317	461,315
Loans and accrued interest receivables	175	785
<b>Total</b>	<b>127,227</b>	<b>471,701</b>

## 42. Life Insurance Company Risk

The Group and the Company recognises the importance of risk management across the entity. To comply with the Group and the Company risk management policy, which requires the Group and the Company to manage risks by using Enterprise Risk Management (ERM) in order to minimise the impact this may have happened in terms of the financial position and the Group and the Company reputation.

### 42.1 Insurance risk

Insurance risk may cause from mortality risk, mobility rate, persistency rate, surrender or actual expenses ratio which may differ from estimated expenses ratio. Underwriting consideration including reserve calculation may cause negative impact to the Group and the Company operating results. Risk management policy consist of

#### (a) Product development and pricing risk

Product development and premium rates risk is the risk from error in product development process and the risk that premium rates may not be enough to cover the contractual obligations.

The company manages these risks by set up product development team to create idea and develop product to meet target customer needs, and set appropriate premium rates that correspond with the Company operating strategy under the Company risk management policy. Also, the company usually reviews the product pricing, new product design, including assumptions used in product testing before getting approvals from product development team.

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**(b) Underwriting risk**

Underwriting risk may arise from an inaccurate assessment of risks in underwriting process.

The Company set up clear underwriting policy standard for each product plan, age, sex, and risk levels. Underwriting process considers health factors and other factors, as well as premium payment ability, resulting in different coverage and insurance premiums of each policyowner.

Moreover, to avoid the risk from paying unexpectedly large claims and increase the potentiality of insurance, the Company considers transferring an insurance risk to financially stable reinsurers.

**(c) Insurance reserve risk**

Insurance reserve risk is the risk that the reserves, that the Company recognised in financial statements, may not be sufficient to cover contractual obligations to policyowners. The Company evaluates the adequacy of insurance reserves at the end of each reporting period, including the sensitivity analysis of the important assumptions especially the interest rates.

In addition, the Company focuses on the quality control process of the insurance policies that are still in force by reviewing the assumptions used in insurance reserves calculations to ensure that the insurance reserve is sufficient to meet its contractual obligations.

**(d) Concentration risk**

Concentration risk is the risk that the Company may be affected significantly by any single event. The Company manages concentration risk by distributing its life insurance products among a wide range of customer groups through out region. Events that may affect the Company due to concentration of its products including:

- Changes in the mortality rate trend of the population as modern medical technology increases the lifespan of the population, resulting in higher benefit payments for pension products.

- Changes in interest rates are the risks caused by a significant change in interest rates which affect the change in the company's assets and liabilities, and negatively affect products that offer guaranteed benefits. The risk depends on the offered guaranteed benefits with the current interest rate.

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The following table shows the concentration of insurance contract liabilities by types of contracts.

(Unit: Thousand Baht)

Consolidated and separate financial statements												
Insurance contract liabilities - Gross of reinsurance												
December 31, 2022						December 31, 2021						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total
Reserves for												
long-term												
insurance												
contracts	270,286,678	12,296,388	6,311,967	461	-	288,895,494	275,877,304	6,252,609	5,641,573	101	-	287,771,587
Claim reserves	-	-	-	-	497,336	497,336	-	-	-	-	377,958	377,958
<b>Total</b>	<b>270,286,678</b>	<b>12,296,388</b>	<b>6,311,967</b>	<b>461</b>	<b>497,336</b>	<b>289,392,830</b>	<b>275,877,304</b>	<b>6,252,609</b>	<b>5,641,573</b>	<b>101</b>	<b>377,958</b>	<b>288,149,545</b>

(Unit: Thousand Baht)

Consolidated and separate financial statements												
Insurance contract liabilities - Net of reinsurance												
December 31, 2022						December 31, 2021						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total
Reserves for												
long-term												
insurance												
contracts	270,286,678	12,296,388	6,311,967	461	-	288,895,494	275,877,304	6,252,609	5,641,573	101	-	287,771,587
Claim reserves	-	-	-	-	376,386	376,386	-	-	-	-	170,718	170,718
<b>Total</b>	<b>270,286,678</b>	<b>12,296,388</b>	<b>6,311,967</b>	<b>461</b>	<b>376,386</b>	<b>289,271,880</b>	<b>275,877,304</b>	<b>6,252,609</b>	<b>5,641,573</b>	<b>101</b>	<b>170,718</b>	<b>287,942,305</b>



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**42.2 Interest rate risk**

The low interest rates affect the profitability and the insurance product development. Interest rates is one of the main assumption in setting the premium rates, evaluating insurance reserves and capital adequacy ratio. These will affect the ability to pay its obligations as stated in an insurance contract and to maintain profitability, the return on investment, and risk-based capital, as well as a correlation of an asset and a liability from insurance contracts management.

The Company manages this risk by establishing Risk Committee to monitor, evaluate and report risk factors and report Key Risk Indicators (KRI) closely and also to perform Asset and Liability Management (ALM), together with reviewing and adjusting the investment plan according to the situation which are performing asset allocation and duration gap management. The Company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

**42.3 Liquidity risk**

Liquidity risk is the risk of loss as a result of the Company inability to maintain the cash level or liquidate financial assets and/or procure sufficient funds to discharge its obligations in a timely manner. The Company manage liquidity risk by maintaining sufficient levels of cash and cash equivalents to fund their operations and performing the cash flow management plan and investment management plan to avoid the effects caused by the fluctuations in cash flow.

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Consolidated and separate financial statements				
December 31, 2022				
	0-5 years	5-10 years	Over 10 years	Total
<b>Assets</b>				
Reinsurance assets	495,015	-	-	495,015
Investment in securities <sup>(1)</sup>	132,279,018	101,445,263	147,723,850	381,448,131
<b>Total assets</b>	<b>132,774,033</b>	<b>101,445,263</b>	<b>147,723,850</b>	<b>381,943,146</b>
<b>Liabilities</b>				
Reserves for long-term insurance				
contracts <sup>(2)</sup>	119,511,539	84,360,300	191,824,005	395,695,844
Claim reserves	497,336	-	-	497,336
<b>Total liabilities</b>	<b>120,008,875</b>	<b>84,360,300</b>	<b>191,824,005</b>	<b>396,193,180</b>

<sup>(1)</sup> Total principal amount and interest

<sup>(2)</sup> Amount before discount

(Unit: Thousand Baht)

Consolidated and separate financial statements				
December 31, 2021				
	0-5 years	5-10 years	Over 10 years	Total
<b>Assets</b>				
Reinsurance assets	693,336	-	-	693,336
Investment in securities <sup>(1)</sup>	137,371,642	99,234,227	149,084,619	385,690,488
<b>Total assets</b>	<b>138,064,978</b>	<b>99,234,227</b>	<b>149,084,619</b>	<b>386,383,824</b>
<b>Liabilities</b>				
Reserves for long-term insurance				
contracts <sup>(2)</sup>	123,794,761	79,653,319	181,460,374	384,908,454
Claim reserves	377,958	-	-	377,958
<b>Total liabilities</b>	<b>124,172,719</b>	<b>79,653,319</b>	<b>181,460,374</b>	<b>385,286,412</b>

<sup>(1)</sup> Total principal amount and interest

<sup>(2)</sup> Amount before discount

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**42.4 The sensitivity of insurance risk**

*Reserves for long-term insurance contracts*

The Company calculates reserves for long-term insurance contracts using a Net Level Premium Valuation (NPV) method with lock-in assumptions, meaning that reserves for long-term insurance contracts are not affected by changes in mortality rates, lapse rates and discount rates. However, liabilities adequacy tests are performed at the end of each reporting period by comparing the NPV reserve with the reserve calculated using the Gross Premiums Valuation (GPV) method, using current assumptions and since most of the Company products are benefit guaranteed products, the factor that has the greatest impact on the calculation of reserves for long-term insurance contracts under GPV method is the discount rate, which is the risk-free rate plus an illiquidity premium. An increase in the risk-free rate will therefore cause the GPV reserve to decrease and to be lower than the NPV reserve, and the Company does not need to recognise the additional expense in the statement of profit and loss. On the contrary, a decrease in the risk-free rate will cause the GPV reserve to increase and in the event that the GPV reserve exceeds the NPV reserve, the Company has to recognise the difference as an additional expense in profit and loss due to liabilities adequacy test.

As at December 31, 2022 and 2021, the Company has no additional LAT reserve because the Company reserves for long-term insurance contracts prepared under the NPV method are adequate, and in the event of a 0.25% decrease in the interest rate in relation to long-term insurance contracts reserve as at December 31, 2022 and 2021, the Company would have no additional reserves for long-term insurance contracts required.

*Loss reserves*

Loss reserve is set aside for the costs of claims incurred but not reported (IBNR) as at end of the reporting period, based on an actuarial method. The key assumption affecting this reserve is the expected inflation rate of future healthcare services, which may cause estimated losses to be lower than the estimated loss in the future. However, comparison of the loss reserve to the life policy reserve shows its proportion lower than 1%. Changes in the loss reserve assumptions will not materially affect profit or loss. Therefore, the Company did not perform sensitivity testing for the risk associated with the loss reserve.

## 43. Financial Instruments

### 43.1 Financial risk management

The Company financial instruments, as defined under Thai Accounting Standard No.32 'Financial Instruments: Presentations', principally comprise cash and cash equivalents, premiums receivable, reinsurance assets, liabilities, loans, and investments. The financial risks associated with these financial instruments and how they are managed are described below.

#### Credit risk

Concentrations of the credit risk with respect to loans and premium receivables are expected to be low due to the large number of customers and borrowers and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the carrying value of such assets as presented in statement of financial position.

There is insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than cash value of their policies with the Company. The maximum value of the risk arising from mortgage loans is the amount of the loan less the value which the Company is able to derive from the assets placed as collateral.

#### Market risk

Market risk is the risk that change in interest rates, foreign exchange rates and securities prices may have an effect on the Company financial position.

#### Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The Company exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans.

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As at December 31, 2022 and 2021, financial assets classified by type of interest rate are summarised in the table below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	December 31, 2022		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,569,358	1,218,577	9,893,149
Investments in securities			
Government and state enterprise securities	-	-	164,592,548
Private enterprise debt securities	822,412	-	94,614,722
Foreign debt securities	8,627,127	-	7,020,116
Loans			
Policy loans	-	-	8,480,202
Mortgage loans	-	-	2,165,613
Other loans	-	-	53
Total	<u>11,018,897</u>	<u>1,218,577</u>	<u>286,766,403</u>

(Unit: Thousand Baht)

	Consolidated financial statements		
	December 31, 2021		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,406,432	878,996	5,351,341
Investments in securities			
Government and state enterprise securities	-	-	165,765,812
Private enterprise debt securities	758,049	-	98,414,448
Foreign debt securities	12,466,790	-	6,814,648
Loans			
Policy loans	-	-	8,491,006
Mortgage loans	-	-	2,540,972
Other loans	-	-	53
Total	<u>14,631,271</u>	<u>878,996</u>	<u>287,378,280</u>

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(Unit: Thousand Baht)

	Separate financial statements		
	December 31, 2022		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,561,590	1,210,714	9,893,149
Investments in securities			
Government and state enterprise securities	-	-	164,592,548
Private enterprise debt securities	822,412	-	94,614,722
Foreign debt securities	8,627,127	-	7,020,116
Loans			
Policy loans	-	-	8,480,202
Mortgage loans	-	-	2,165,613
Other loans	-	-	53
Total	<u>11,011,129</u>	<u>1,210,714</u>	<u>286,766,403</u>

(Unit: Thousand Baht)

	Separate financial statements		
	December 31, 2021		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,397,973	872,641	5,351,341
Investments in securities			
Government and state enterprise securities	-	-	165,765,812
Private enterprise debt securities	758,049	-	98,414,448
Foreign debt securities	12,466,790	-	6,814,648
Loans			
Policy loans	-	-	8,491,006
Mortgage loans	-	-	2,540,972
Other loans	-	-	53
Total	<u>14,622,812</u>	<u>872,641</u>	<u>287,378,280</u>

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As at December 31, 2022 and 2021, the financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements					
December 31, 2022					
	Within 1 year	1-5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	9,893,149	-	-	9,893,149	0.86
Investments in securities					
Government and state enterprise securities	5,462,118	16,173,195	142,957,234	164,592,547	3.52
Private enterprises debt securities	13,600,895	39,597,932	41,415,895	94,614,722	3.82
Foreign debt securities	1,925,083	4,198,505	896,528	7,020,116	4.32
Loans					
Mortgage loans	145,386	1,801,087	219,140	2,165,613	6.20
Other loans	-	-	53	53	6.00
<b>Total</b>	<b>31,026,631</b>	<b>61,770,719</b>	<b>185,488,850</b>	<b>278,286,200</b>	

(Unit: Thousand Baht)

Consolidated and separate financial statements					
December 31, 2021					
	Within 1 year	1-5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	5,351,341	-	-	5,351,341	0.36
Investments in securities					
Government and state enterprise securities	3,873,617	18,134,063	143,758,132	165,765,812	3.52
Private enterprises debt securities	10,191,225	46,520,053	41,703,170	98,414,448	3.87
Foreign debt securities	-	4,903,973	1,910,675	6,814,648	4.54
Loans					
Mortgage loans	199,120	2,109,386	232,466	2,540,972	6.19
Other loans	-	-	53	53	6.00
<b>Total</b>	<b>19,615,303</b>	<b>71,667,475</b>	<b>187,604,496</b>	<b>278,887,274</b>	

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**Foreign currency risk**

The Company has significant exposure to foreign currency risk is in respect of its investments in bonds and unit trusts which are denominated in foreign currencies. The Company utilises cross currency swap and forward exchange contracts to manage the risk.

As at December 31, 2022 and 2021, the balances of financial assets denominated in foreign currencies are summarised below:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at December 31,		as at December 31,		as at December 31,	
	2022	2021	2022	2021	2022	2021
	(Million units)		(Million units)		(Baht per 1 foreign currency unit)	
US dollar	520.5	656.6	433.83	592.68	35.06	31.98
Yen	846.5	691.8	759.38	639.38	0.27	0.29
Euro	39.1	53.4	31.58	44.97	36.87	37.81
LAK	40,824.0	40,824.0	-	-	0.0025	0.0033
Singapore dollar	38.6	71.1	34.18	70.91	25.42	23.80

As at December 31, 2022 and 2021 cross currency swap and forward exchange contracts outstanding are summarised below:

Foreign currency	Long position		Contractual exchange rates		Maturity date	
	as at December 31,					
	2022	2021	2022	2021	2022	2021
	(Million units)		(Baht per 1 foreign currency unit)			
US dollar	433.8	592.7	29.25-38.01	29.25-36.30	Jan 2023 - Mar 2032	Jan 2022 - Oct 2026
Yen	759.4	639.4	0.2590-0.2929	0.2864-0.3072	Jan 2023 - Dec 2023	Jan 2022 - Dec 2022
Euro	31.6	45.0	36.37-38.27	36.62-39.60	Jan 2023 - Jun 2028	Jan 2022 - Jun 2028
Singapore dollar	34.2	70.9	25.39-26.54	22.69-24.71	Jan 2023 - Mar 2023	Jan 2022 - Jun 2022



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**43.2 Fair value of financial instruments**

The estimated fair value of significant financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>	
	<b>As at December 31, 2022</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets at fair value</b>		
Cash and cash equivalents	12,681,084	12,681,084
Investments in securities		
Investment at fair value through profit or loss	51,702	51,702
Investment at fair value through other comprehensive income	107,955,312	107,955,312
Derivative		
Cross currency swap contracts	337,685	337,685
Forward exchange contracts	119,711	119,711
<b>Assets for which fair value are disclosed</b>		
Investments in securities		
Investment at amortised cost	200,741,635	202,536,453
Loans and accrued interest receivables		
Policy loans	9,649,773	10,980,632
Mortgage loans	2,076,413	2,065,138
Investment property	13,487	35,465
<b>Liabilities measured at fair value</b>		
Derivative		
Cross currency swap contracts	484,456	484,456
Forward exchange contracts	18,539	18,539

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	<b>Consolidated financial statements</b>	
	<b>As at December 31, 2021</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets at fair value</b>		
Cash and cash equivalents	7,636,769	7,636,769
Investments in securities		
Investment at fair value through profit or loss	39,104	39,104
Investment at fair value through other comprehensive income	114,767,589	114,767,589
Derivative		
Cross currency swap contracts	171,923	171,923
Forward exchange contracts	18,454	18,454
<b>Assets for which fair value are disclosed</b>		
Investments in securities		
Investment at amortised cost	204,132,612	220,297,589
Loans and accrued interest receivables		
Policy loans	9,652,703	11,277,873
Mortgage loans	2,476,331	2,468,244
Investment property	14,556	35,987
<b>Liabilities measured at fair value</b>		
Derivative		
Cross currency swap contracts	740,754	740,754
Forward exchange contracts	105,943	105,943

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit: Thousand Baht)

	<b>Separate financial statements</b>	
	<b>As at December 31, 2022</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets at fair value</b>		
Cash and cash equivalents	12,665,453	12,665,453
Investments in securities		
Investment at fair value through profit or loss	51,702	51,702
Investment at fair value through other comprehensive income	107,955,312	107,955,312
Derivative		
Cross currency swap contracts	337,685	337,685
Forward exchange contracts	119,711	119,711
<b>Assets for which fair value are disclosed</b>		
Investments in securities		
Investment at amortised cost	200,741,635	202,536,453
Loans and accrued interest receivables		
Policy loans	9,649,773	10,980,632
Mortgage loans	2,076,413	2,065,138
Investment property	13,487	35,465
<b>Liabilities measured at fair value</b>		
Derivative		
Cross currency swap contracts	484,456	484,456
Forward exchange contracts	18,539	18,539

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Thousand Baht)

	<b>Separate financial statements</b>	
	<b>As at December 31, 2021</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets at fair value</b>		
Cash and cash equivalents	7,621,955	7,621,955
Investments in securities		
Investment at fair value through profit or loss	39,104	39,104
Investment at fair value through other comprehensive income	114,767,589	114,767,589
Derivative		
Cross currency swap contracts	171,923	171,923
Forward exchange contracts	18,454	18,454
<b>Assets for which fair value are disclosed</b>		
Investments in securities		
Investment at amortised cost	204,132,612	220,297,589
Loans and accrued interest receivables		
Policy loans	9,652,703	11,277,873
Mortgage loans	2,476,331	2,468,244
Investment property	14,556	35,987
<b>Liabilities measured at fair value</b>		
Derivative		
Cross currency swap contracts	740,754	740,754
Forward exchange contracts	105,943	105,943

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:**

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, their carrying amounts in the statement of financial position approximate their fair value.
- 2) For debts securities, their fair values are generally derived from quoted market prices or determined by using the yield curve as announced by the ThaiBond Market Association or by other relevant bodies.
- 3) For equity securities, their fair values are generally derived from quoted market prices.
- 4) For policy loans, their fair values are estimated by discounting expected future cash flow by the interest-free bonds.
- 5) For mortgage loans, their fair values are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. Thus, carrying value presented in the financial statements is closely to fair value.
- 6) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.

#### **44. Capital Management**

The primary objective of the Company's capital management are to ensure that it has an appropriate financial structure, to preserve the Company's ability to continue its business as a going concern and to maintain risk-based capital in accordance with Declarations of the OIC.

#### **45. Event After The Reporting Period**

At the Company's Board of Directors' meeting held on February 22, 2023, the Board of Directors passed a resolution to approve a dividend payment of Baht 0.28 per share. However, the payment of dividend must be approved by the resolution of the Annual General Meeting of shareholders of the Company and the Office of Insurance Commission.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2022

## 46. Reclassifications

The statements of financial position as at December 31, 2021 has been reclassified to conform to the classification used in the current year's financial statements but there is no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

Items	Previous presentation	Current presentation	Consolidated Financial Statements (Thousand Baht)	Separate Financial Statements (Thousand Baht)
<b>Statement of financial position as at December 31, 2021</b>				
Computer software	Other assets	Intangible assets	57,843	57,843
Computer software	Property, plant and equipment	Intangible assets	20,220	20,220

The consolidated and separate statements of cash flows for the year ended December 31, 2021 have been reclassified to conform to the above reclassifications.

## 47. Approval of The Financial Statements

These financial statements were authorised for issue by the Board of Directors on February 22, 2023.

# Part 4

## Certification of Accuracy of Information





100 %  
90 %  
80 %  
70 %  
60 %  
50 %  
40 %  
30 %  
20 %





# Certification of Accuracy of Information

The Company has reviewed the information on this 56-1one report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this 56-1one report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms.Jaruwan Limkhunthammo to sign on every page of the documents, and the absence of the authorized signature of Ms.Jaruwan Limkhunthammo on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Chone Sophonpanich	President and Chief Executive Officer	_____
2. Ms. Chollada Sophonpanich	Director	_____

## Authorized person

Name	Position	Signature
1. Ms. Jaruwan Limkhunthammo	Company Secretary	_____

## GRI content index

<b>Statement of use</b>	Bangkok Life Assurance Public Company Limited has reported the information cited in this GRI content index for the period 1 January - 31 December 2022 with reference to the GRI Standards
<b>GRI 1 used</b>	GRI : Foundation 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>56-1 One Report (Page Number)</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	53, 55
	2-2 Entities included in the organization's sustainability reporting	245
	2-3 Reporting period, frequency and contact point	204, 354
	2-4 Restatements of information	130, 160, 162, 164
	2-6 Activities, value chain and other business relationships	57-61, 215
	2-7 Employees	160
	2-9 Governance structure and composition	193-199
	2-10 Nomination and selection of the highest governance body	188, 206-207
	2-11 Chair of the highest governance body	194
	2-12 Role of the highest governance body in overseeing the management of impacts	187-190
	2-13 Delegation of responsibility for managing impacts	85-86, 197-198
	2-14 Role of the highest governance body in sustainability reporting	92
	2-15 Conflicts of interest	214
	2-17 Collective knowledge of the highest governance body	208
	2-18 Evaluation of the performance of the highest governance body	209-211
	2-19 Remuneration policies	200, 212-213
	2-20 Process to determine remuneration	212-213
	2-22 Statement on sustainable development strategy	6-9
	2-23 Policy commitments	133-134, 187-192
	2-24 Embedding policy commitments	214-220
	2-25 Processes to remediate negative impacts	217-218
	2-26 Mechanisms for seeking advice and raising concerns	214-220
	2-28 Membership associations	14-19, 215
	2-29 Approach to stakeholder engagement	89-91
	2-30 Collective bargaining agreements	146

GRI STANDARD	DISCLOSURE	56-1 One Report (Page Number)
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics 3-2 List of material topics 3-3 Management of material topics	92 93-95 96-98
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed 201-2 Financial implications and other risks and opportunities due to climate change	10-12 78-83
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts	116-119, 155-156 116-119, 150-154
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	215 216 190-191
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	<a href="https://www.bangkoklife.com/en/about/child/66">https://www.bangkoklife.com/en/about/child/66</a>
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization 302-4 Reduction of energy consumption	128, 130 128
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource 303-5 Water consumption	128-132 128, 130

GRI STANDARD	DISCLOSURE	56-1 One Report (Page Number)
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-5 Reduction of GHG emissions	130 130 130 129-130
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts	129, 131-132 129, 131-132
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave	161-162 143-145 163
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-9 Work-related injuries 403-10 Work-related ill health	143-145 143-145 145 145 143-145 145 164 164

GRI STANDARD	DISCLOSURE	56-1 One Report (Page Number)
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs	163 137-139
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men	160 163
<b>GRI 417: Marketing and Labeling 2016</b>	417-3 Incidents of non-compliance concerning marketing communications	190-191
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	135-137

# Attachments

<https://www.bangkoklife.com/en/Investor/FinanceInfo?id=86>

- Attachment 1** Information of the Board of Directors, Executives, Controlling Persons and Company Secretary
- Attachment 2** Details of Directors and Subsidiaries
- Attachment 3** Detail of Head of the Office of Corporate Audit and Head of the Good Corporate Governance
- Attachment 4** Business Assets and Details on Asset Valuation
- Attachment 5** Corporate Governance Policy and Practice and Business Ethics
- Attachment 6** Report of the Audit Committee and Sub-committees' Charter
  - Audit Committee's Charter
  - Risk Committee's Charter
  - Nominating and Remuneration Committee's Charter
  - Investment Committee's Charter
  - Corporate Governance and Sustainability Committee's Charter
  - Performance Assessment and Evaluation Committee's Charter
  - IT Steering Committee Committee's Charter

# Branch office Contact information

Branch Name	Contact	Tel.	Fax.
<b>Bangkok Metropolitan Region</b>			
<b>Srinakarin</b>	209, 211 Srinakarin Road, Bangna subdistrict, Bangna district, Bangkok 10260 E-mail: srinakarin@bangkoklife.com	0-2383-4591	0-2758-8001
<b>Eakamai</b>	23/66-73 Sorachai Building, 19 <sup>th</sup> Floor, Wattana district, Bangkok 10110 E-mail: eakamai@bangkoklife.com	0-2726-9777	0-2726-9676
<b>Eastern Region</b>			
<b>Chainat</b>	84,84/1 Phahonyothin Road, Ban Kluai subdistrict, Muang district, Chainat 17000 E-mail: chainat@bangkoklife.com	0-5641-4646	0-5641-4647
<b>Nakhonpathom</b>	194,194/1 Songpol Road, Lumpnya subdistrict, Muang district, Nakhonpathom 73000 E-mail: nakhonpathom@bangkoklife.com	0-3424-4272	0-3424-4275
<b>Pranakorn Sri Ayuthaya</b>	3/37-39 Moo 1, Dechawuth Road, Pratuchoi subdistrict, Pranakorn Sri Ayuthaya district, Pranakorn Sri Ayuthaya 13000 E-mail: ayuthaya@bangkoklife.com	0-3532-2002	0-3532-2005
<b>Petchaburi</b>	116 Moo 3, Petchkasem Road, Rai Som subdistrict, Muang district, Phetchaburi 76000 E-mail: petchaburi@bangkoklife.com	0-3242-4190	0-3242-4409
<b>Ratchaburi</b>	26/15-16 Petchkasem Road, Na Muang subdistrict, Muang district, Ratchaburi 70000 E-mail: ratchaburi@bangkoklife.com	0-3232-1713	0-3233-7517
<b>Samutsakhorn</b>	931/108-109 Rama 2 Road, Mahachai subdistrict, Muang district, Samutsakhorn 74000 E-mail: samutsakhorn@bangkoklife.com	0-3481-0277	0-3487-0907
<b>Saraburi</b>	179/4 Sudbantad Road, Pakpreaw subdistrict, Muang district, Saraburi 18000	0-3630-8205	0-3623-0460



Branch Name	Contact	Tel.	Fax.
<b>Eastern Region</b>			
<b>Supanburi</b>	170/24 Nang Pim Road, Thaphiliang district, Muang district, Supanburi 72000 E-mail: supanburi@bangkoklife.com	0-3552-3432	0-3552-3434
<b>Angthong</b>	82 Tessabal Road, Talardluang subdistrict, Muang district, Angthong 14000 E-mail: angthong@bangkoklife.com	0-3562-6396	0-3562-6395
<b>Eastern Region</b>			
<b>Chanthaburi</b>	29/10-11 Prayatrung Road, Watmai subdistrict, Muang district, Chanthaburi 22000 E-mail: chanthaburi@bangkoklife.com	0-3931-3251	0-3932-3782
<b>Chachoengsoa</b>	456, 458, 460 Chachoengsoa-Bangpakong Road, NaMuang subdistrict, Muang district, Chachoengsoa 24000 E-mail: chachoengsoa@bangkoklife.com	0-3851-5805	0-3851-3859
<b>Chonburi</b>	102/4 Moo 4, Sukhumvit Road, Samed subdistrict, Muang Chonburi district, Chonburi 20000 E-mail: chonburi@bangkoklife.com	0-3838-6311	0-3838-6313
<b>Pattaya</b>	62/3-4 Moo 5, Naklua subdistrict, Banglamong district, Chonburi 20150 E-mail: pattaya@bangkoklife.com	0-3836-8064	0-3836-8066
<b>Rayong</b>	83,85,87 Soi 6, Radbumrung, Nernpra subdistrict, Muang district, Rayong 21000 E-mail: rayong@bangkoklife.com	0-3880-0449	0-3861-7152
<b>Northern Region</b>			
<b>Kamphaengpetch</b>	638, 640 Charoensuk Road, Naimuang subdistrict, Muang district, Kamphaengpetch 62000 E-mail: kamphaeng@bangkoklife.com	0-5577-3041	0-5577-3043
<b>Chiangkham</b>	25 Moo 10, Yuan subdistrict, Chiangkham district, Phayao 56110 E-mail: chiangkham@bangkoklife.com	0-5445-4258	0-5445-4260

Branch Name	Contact	Tel.	Fax.
<b>Northern Region</b>			
<b>Chiangrai</b>	836/21 Phahon Yothin Road, Wiang subdistrict, Muang district, Chiangrai 57000 E-mail: <a href="mailto:chiangrai@bangkoklife.com">chiangrai@bangkoklife.com</a>	0-5371-1816	0-5371-1875
<b>Chiangmai</b>	119/3 Changpuek Road, Sripoom subdistrict, Muang district, Chiangmai 50200 E-mail: <a href="mailto:chiangmai@bangkoklife.com">chiangmai@bangkoklife.com</a>	0-5328-7251	0-5328-7250
<b>Nakhonsawan</b>	36/6-8 Gosie-Tai Road, Paknampo subdistrict, Muang district, Nakhonsawan 60000 E-mail: <a href="mailto:nakhonsawan@bangkoklife.com">nakhonsawan@bangkoklife.com</a>	0-5622-8744	0-5622-8745
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<b>Phayao</b>	15/26-27 Pratulklong 2 Road, Wieng subdistrict, Muang district, Phayao 56000 E-mail: <a href="mailto:phayao@bangkoklife.com">phayao@bangkoklife.com</a>	0-5448-2112	0-5448-0281
<b>Phichit</b>	24/172 Sa Luang Road, NaiMuang subdistrict, Muang district, Phichit 66000 E-mail: <a href="mailto:phichit@bangkoklife.com">phichit@bangkoklife.com</a>	0-5661-2626-34	0-5661-2635
<b>Phitsanulok</b>	68/29 Moo 10, Siharatdechochai Road, Wat Chan subdistrict, Muang district, Phitsanulok 65000 E-mail: <a href="mailto:phitsanulok@bangkoklife.com">phitsanulok@bangkoklife.com</a>	0-5533-4662	0-5533-4700
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<b>Lampang</b>	236/9 Moo 1, Lampang-Chiangmai Road, Pongsanthong subdistrict, Muang district, Lampang 52100 E-mail: <a href="mailto:lampang@bangkoklife.com">lampang@bangkoklife.com</a>	0-5435-2623	0-5435-2624
<b>Sawankhalok</b>	90/7,9 Moo 3, Charodwithithong Road, Yanyao subdistrict, Sawankhalok district, Sukhothai 64110 E-mail: <a href="mailto:sawankhalok@bangkoklife.com">sawankhalok@bangkoklife.com</a>	0-5564-1218	0-5564-1807

Branch Name	Contact	Tel.	Fax.
<b>North-Eastern Region</b>			
<b>Khonkhan</b>	168/97 Moo 1, Prachasamoson Road, NaiMuang subdistrict, Muang district, Khonkhan 40000 E-mail: khonkhan@bangkoklife.com	0-4342-4579	0-43424-589
<b>Chaiyaphum</b>	270/9-11 Moo 6, Chaiyaphum-Srikhiu Road, NaiMuang subdistrict, Muang district, Chaiyaphum 36000 E-mail: chaiyaphum@bangkoklife.com	0-4481-6072	0-4481-6074
<b>Chumpae</b>	389/7-8 Moo 18, Maliwan Road, Chumpae subdistrict, Chumpae district, Khonkhan 40130 E-mail: chumpae@bangkoklife.com	0-4331-2481	0-4331-2483
<b>Nakhonphanom</b>	175/3-4 Bumrungmuang Road, NaiMuang subdistrict, Muang district, Nakhonphanom 48000 E-mail: nakhonphanom@bangkoklife.com	0-4251-2503	0-4251-2506
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<b>Phonphisai</b>	2/4-5 Moo 1, Jumpol subdistrict, Phonphisai district, Nongkhai 431120 E-mail: phonphisai@bangkoklife.com	0-4247-1384	0-4247-1025
<b>Maharakham</b>	1112/291-292 Rimklongsomthawin Road, Talad subdistrict, Muang district, Maharakham 44000 E-mail: maharakham@bangkoklife.com	0-4371-1789	0-4371-2025
<b>Roiet</b>	38/8-9 Santisuk Road, NaiMuang subdistrict, Muang district, Roiet 45000 E-mail: roiet@bangkoklife.com	0-4351-6575	0-4351-3833
<b>Sribunrueang</b>	152 Moo 8, Muangmai subdistrict, Sribunrueang district, Nongbualamphu 39180 E-mail: sribunrueang@bangkoklife.com	0-4235-3483	0-4235-3484
<b>Sakonnakhon</b>	241/4 Sakonnakhon-udonthani Road, Thadcheongchum subdistrict, Muang district, Sakonnakhon 47000 E-mail: sakonnakhon@bangkoklife.com	0-4271-1834	0-4271-2861

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<b>Nongbualamphu</b>	189 Moo 2, Nongbua-Chum Phae Road, Nongbua subdistrict, Muang district, Nongbualamphu 39000 E-mail: nongbualamphu@bangkoklife.com	0-4231-6666	0-4231-6677
<b>Udonthani</b>	230/1 Moo 4, Nittayo Road, Nong Bua subdistrict, Muang district, Udonthani 41000 E-mail: udon@bangkoklife.com	0-4293-2540	0-4293-2600
<b>Ubonratchathani</b>	183 Pichitrangsan Road, NaiMuang subdistrict, Muang district, Ubonratchathani 34000 E-mail: ubonratchathani@bangkoklife.com	0-4524-0845	0-4524-0878
<b>Southern Region</b>			
<b>Krabi</b>	305/6 Maharach Road, Paknam subdistrict, Muang district, Krabi 81000 E-mail: krabi@bangkoklife.com	0-7561-2838	0-7563-2866
<b>Chumphon</b>	181 Krommaluangchumphon Road, Thatapao subdistrict, Muang district, Chumphon 86000 E-mail: chumphon@bangkoklife.com	0-7750-1871	0-7750-2727
<b>Trang</b>	59/61 Huayyod Road, Tubtieang subdistrict, Muang district, Trang 92000 E-mail: trang@bangkoklife.com	0-7521-8826	0-7521-1247
<b>Nakhon Si Thammarat</b>	774 Ratchadamnoen Road, NaiMuang subdistrict, Muang district, Nakhonsithammarat 80000 E-mail: nakhonsi@bangkoklife.com	0-7534-7011	0-7534-8030
<b>Pattani</b>	400/53-54 Moo 4, Nongchik Road, Rusamilae subdistrict, Muang district, Pattani 94000 E-mail: pattani@bangkoklife.com	0-7345-0621	0-7345-0622
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Branch Name	Contact	Tel.	Fax.
<b>Southern Region</b>			
<b>Ranong</b>	130/260 Tamuang Road, Khaoniweth subdistrict, Muang district, Ranong 85000 E-mail : ranong@bangkoklife.com	0-7782-6896	0-7782-6898
<b>Suratthani</b>	4/26-27 Moo 1, Liangmuang Road, Bangkok subdistrict, Muang district, Suratthani 84000 E-mail: suratthani@bangkoklife.com	0-7729-5025	0-7729-5027
<b>Hatyai</b>	225 Sajjakul Road, Hatyai subdistrict, Hatyai district, Songkhla 90110 E-mail: hatyai@bangkoklife.com	0-7425-2072	0-7425-2232



**Bangkok Life Assurance Public Company Limited**

1415 Krungthep-Nonthaburi Road,  
Wongsawang, Bangsue, Bangkok 10800  
Tel. 0-2777-8888 Fax. 0-2777-8899  
[www.bangkoklife.com](http://www.bangkoklife.com)



**BANGKOK  
LIFE**

กรุงเทพประกันชีวิต