



**70 Years of Bangkok Life Assurance
Moving Towards Sustainability**





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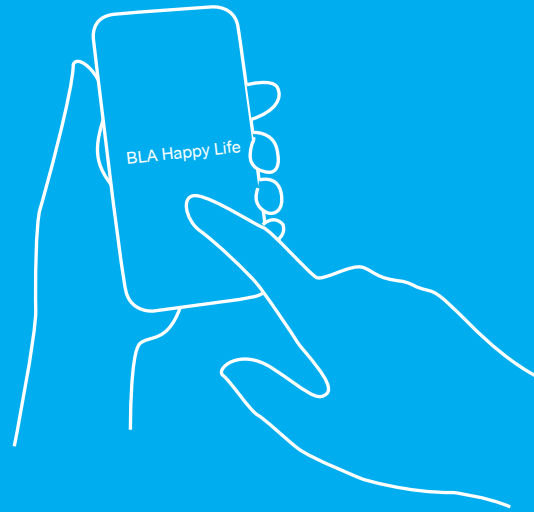
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E-SERVICES

Easy access to your policy services anywhere, anytime : check insurance coverage details, premium payment, change information, file claim. All available on e-service platforms just few clicks away.



HEALTHY LIVING

Every moment matters. With our comprehensive and superior health services, you will be able to live your life to the fullest and harvest the happiness in every step of your life.







LIFE PARTNER

Achieving life goals is a journey, and we are here to help you plan every step of the way, so you can be assured and live your life to the fullest.

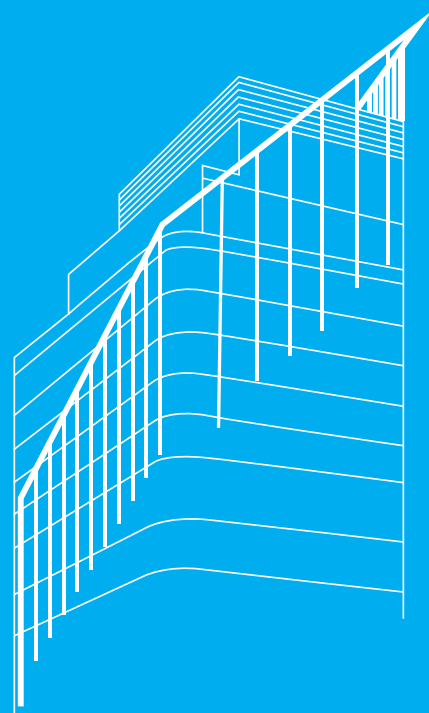
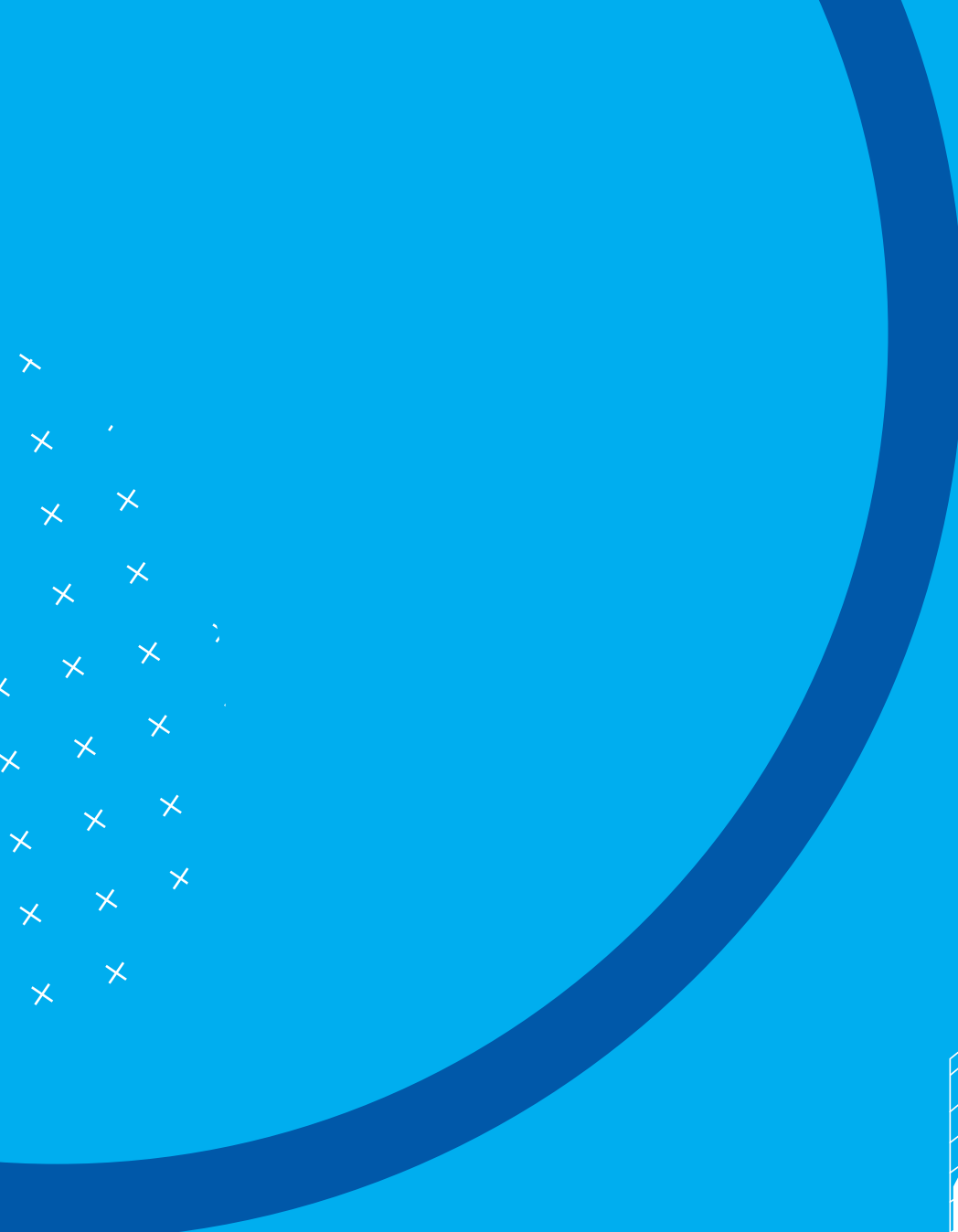


YOUR LIFE, YOUR WAY

Live the life that you choose. Set your goals and secure your future with life planning, from life and health protection to wealth accumulation and retirement plan.







LIVE MORE SUSTAINABLY

Live your life in a more sustainable way with our new environmental-friendly headquarter office. We are ready to put smiles on your faces and provide superior experiences to our customers.



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



Dear Shareholders,

For the past couple of years, the COVID-19 pandemic has been affecting the economic environment, the business sector, public health and everyone's living condition. Bangkok Life Assurance PCL. has always been dedicated to offering insurance products to help manage risk for customers, providing the best services, and continuously taking good care of customers, partners and employees. Above all, we are mindful of enterprise risk management and reiterate our commitment to operating our business with transparency and good corporate governance to ensure company's stability, sustainability and public confidence, all of which are reflected in the increase in CAR ratio from 274 percent to 301 percent as of the end of the year 2021.

A handwritten signature in blue ink, consisting of a stylized 'S' and 'G' followed by 'Siri M'.

Dr. Siri Ganjarendeek
Chairman of the Board of
Directors

On the other hand, due to the COVID-19 pandemic and the digitalization of insurance sales process and services, insurance products have become an important tool in customer's financial planning and risk management. Consequently, total premium of life insurance industry for the year 2021 increased by 2 percent from previous year to 614,115 million baht, driven by the growth in first year premium of 8 percent or 170,664 million baht. The industry's first year premium improvement was from the growth of unit-linked products and health riders of 178 percent and 40 percent, respectively.

During the year 2021, Bangkok Life Assurance PCL. generated first year premium of 6,262 million baht, a slight decrease of 4 percent from previous year. However, renewal year premium increased by 4 percent from previous year to 29,455 million baht. As a result, the company had total premium of 35,717 million baht, or a 3 percent increase from previous year. The company's first year premium of health riders increased by 56 percent thanks to our comprehensive customer-centric health products and extensive health partner networks. We also completed our shelf with unit-linked products that offer life protection with investment return to customers of every generation.

Furthermore, Bangkok Life Assurance PCL. has continuously been implementing the policy of "Driving a Sustainable Future" by improving each dimension of the company and adopting technology and digital tools with good governance to balance the benefit to every stakeholder. We aim to create competitive advantage through business innovation, improvement in customer services, strengthened sales channels, and encouraging paperless transactions for sustainable growth. With our strong commitment, Bangkok Life Assurance PCL. was selected as one of the 146 companies in Thailand Sustainability Investment, or THSI, of the year 2021 by The Stock Exchange of Thailand.

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 during this challenging time and uncertainties. We are determined and committed to creating good feelings to customer to ensure our sustainable growth.

Message from Chairman of the Audit Committee



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 performed its duties with independence and under no restriction to information from the executives, employees, and other stakeholders. Throughout the year, the Audit Committee has provided resourceful opinions and recommendations to ensure an equal share of benefits among all parties.

In 2021, the Audit Committee performed its duties in accordance with the scope of responsibilities as specified in the Audit Committee Charter. The Audit Committee convened four meetings and

reported the meeting results to the Board of Directors every quarter, with the key matters as follows:

1. Reviewed the quarterly and annual financial statements, which were subject to the independent auditor's review/audit, prior proposing to the Board of Directors for consideration. The Audit Committee emphasized the implementation of accounting standards, key estimates, related party transaction 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 financial reporting and disclosing processes. Both were in agreement that there was no discovery of material issue.
2. Assessed the Company's internal control systems by reviewing the annual audit plan of the Internal Audit Department, monitored audit progress and reviewed audit findings on a quarterly basis. The Audit Committee also ensured that the Head of Internal Audit Department received adequate professional development through continuing enrollments in seminars and training courses that were organized by various professionals.
3. Reviewed the Company's compliance with the laws and regulations in relation to the securities and exchange, life insurance business and other pertinent laws.

4. Reviewed the qualification of the external auditor by placing an emphasis on his independence, professional competency, and life insurance-specific audit experience before nominating him to the Board of Directors for approval at the shareholders' meeting.
5. Reviewed the identification, approval and disclosure of related-party transactions or matters that may impose conflicts of interest in accordance with the regulators' guideline.

In summary, the Audit Committee believes that the Company's financial statements are fairly presented with adequate disclosure in all material respects. The Company has adequate internal control system as well as a proper oversight on its compliance with laws and regulations. The Company manages all related party transactions to the best interest of the Company. Importantly, the Company values proper risk management, adequate human resources and effective, transparent and reliable governance practices.



Mr. Sunthorn Arunanondchai
Chairman of the Audit Committee

Message from Chairman of the Risk Management Committee

Dear Shareholders,

The year 2021 marked the 70th anniversary of Bangkok Life Assurance PCL. Throughout the years, we have been adhering to business operations based on balanced organization management, by raising the awareness and creating a culture of risk management to strengthen the organization by implementing an effective risk management and internal control processes to create and provide value and confidence of all stakeholders.

There were a number of risks which pose as challenges in 2021, among which was the 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 force 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 result in the Company's ability to maintain its risk appetite level.



Eventually, 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. 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 confidence and reliability.

A handwritten signature in black ink, appearing to read 'Praphant Asava-aree'.

Mr. Praphant Asava-aree
Chairman of the Risk Management Committee

Message from Chairman of the Good Corporate Governance Committee



Dear Shareholders,

The Good Corporate Governance Committee, appointed by the Board of Directors, has been assigned to oversee corporate compliance with the good corporate governance principles for listed companies, and to revise the propriety of corporate governance policies and practical guidelines to be consistent with the good governance principles set forth by the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC).

During 2021, the Good Corporate Governance Committee held three meetings in accordance with the plan to supervise and monitor 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 monitors sustainability performance, assesses the result of the sustainability report, as well as supervises sustainability working team and all responsible functions to improve the companywide actions, aiming for the common goal. Furthermore, with continuous monitoring of 2020 sustainability report, the Committee takes

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 management and employee 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. The committee also revises company guideline for management recruitment for effective and transparent recruiting process and provides opportunities for employees to grow in their career which will ultimately enrich the Company's continuity in its operations.

As a result of our persistent 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 is listed in "THSI 2021", by the Stock Exchange of Thailand
2. The Thai Investors Association and the Securities and Exchange Commission rated the Company "Excellent" and the Company achieved 100 score in 2021.
3. The Thailand Institute of Directors rated the Company "4 stars" or "Very Good" in the 2021 corporate governance assessment.
4. The 2nd Best Life Insurance Company for the year 2020, organized by the Office of Insurance Commission

The Corporate Governance Committee is committed to supporting the Company towards becoming a transparent and anti-corruption organization, complying with good corporate governance standards, business ethics and sustainable development framework, to achieve fairness and in the best interest of shareholders and stakeholders in a sustainable manner.



Mrs Komkai Thusaranon
Chairman of the Good Corporate
Governance Committee

Message from the President and CEO



Dear Shareholders,

For several years, the COVID-19 pandemic has not only been affecting the economic environment, but also the consumer who has to adapt to social distancing and digital tools in making daily transactions. Bangkok Life Assurance PCL. has also developed a wide of digital tools to facilitate all insurance transactions including a digital face-to-face sales tool for agents and financial advisors to complete sales transactions without having to meet customers in person, an online sales platform that customers can buy insurance products anytime anywhere, and e-service tools to facilitate customers in making policy services transactions via our website and BLA Happy Life Mobile Application.

One of our priorities is to deliver the best health products and services to capture the growing interest in health among consumers. The Company continued to develop health products for every customer segment and improve claim process to facilitate policyholder. We have also extended our health services to take

care of our customers in every stage of their health condition from maintaining good health to recovery after hospitalization. Especially during the COVID-19 pandemic, we have been providing Care@Home, a health counseling service for COVID-19 patients during their home isolation period.

For the year 2021, Bangkok Life Assurance PCL. had total premium of 35,717 million baht, a 3 percent growth from previous year, which is comprised of first year premium of 6,262 million baht and renewal year premium of 29,455 million baht, thanks to our customer-centric products and services. Despite the short-term hike in claim transactions from the COVID-19 pandemic, we were able to control expenses and generate net operating profit of 3,196 million baht, a 99 percent increase from the previous year. Furthermore, our focus on enterprise risk management has resulted in an increase in CAR ratio from 274 percent to 301 percent, exceeding the regulatory requirement.

Bangkok Life Assurance PCL. continuously commits to driving a sustainable future by creating competitive advantage from our comprehensive products and services, sales channels expansion, digital transformation, development of financial planning tools and knowledge sharing, with the objective to help create financial security for all groups of people with our insurance products and services.

On behalf of the Company, I would like to express my appreciation to our customers, business partners, life insurance agents' 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.



Chone Sophonpanich
President and Chief Executive Officer

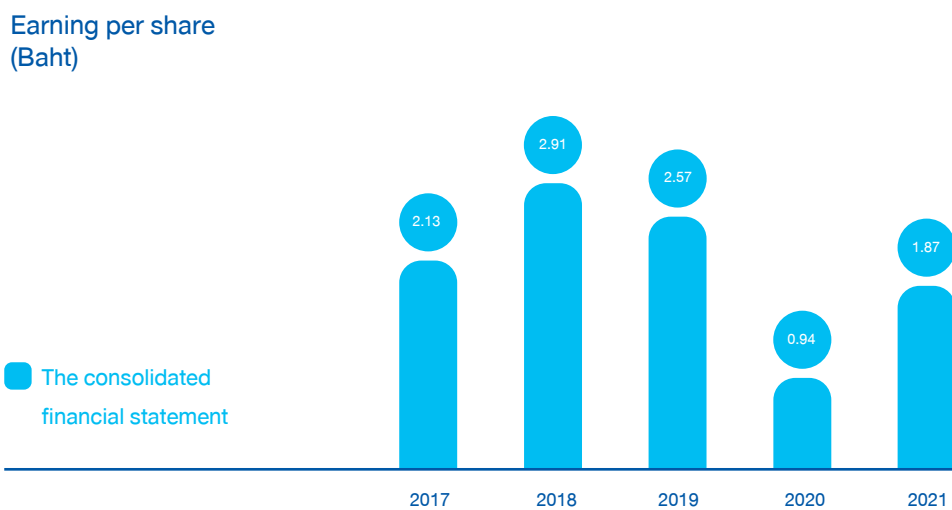
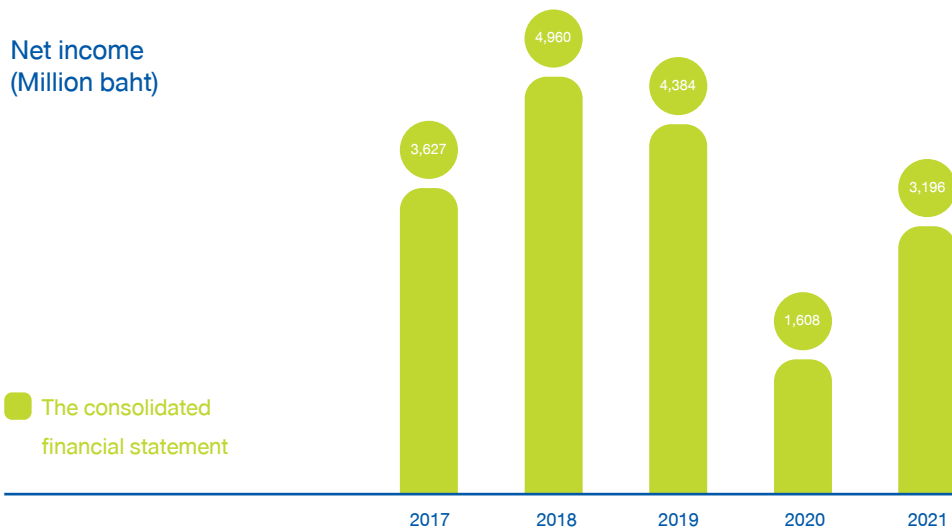
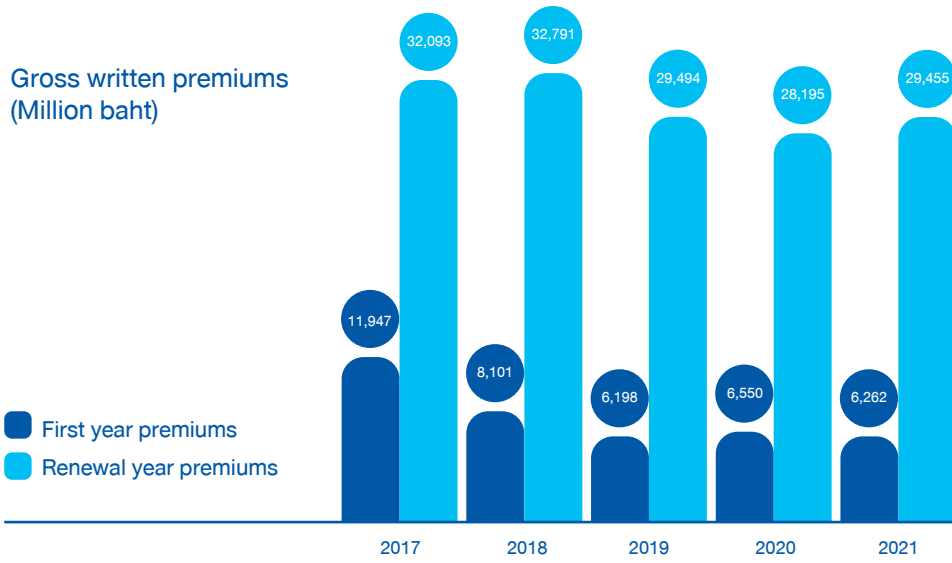
Financial Overview

Financial Overview

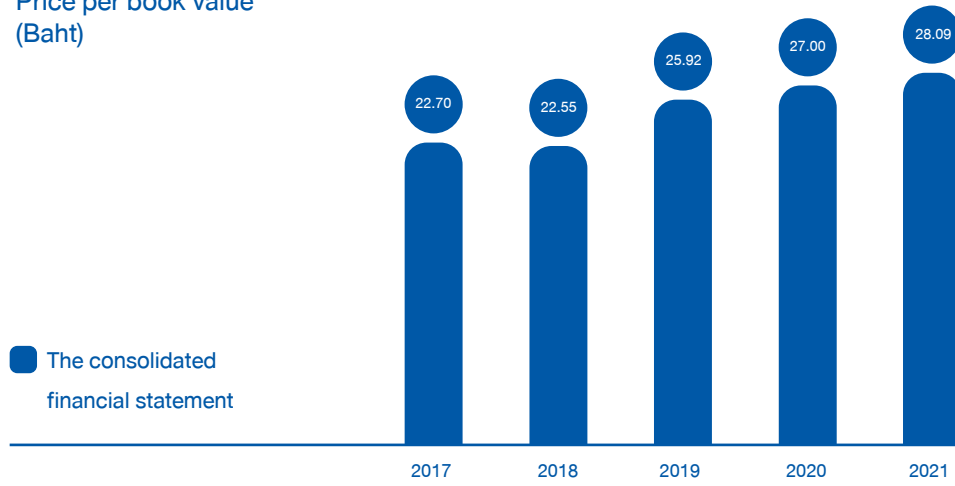
		The consolidated financial statement				
		2021	2020	2019	2018	2017
Statements of financial position		(Million baht)				
Total assets		347,143	339,778	333,680	324,578	308,729
Investment assets		338,705	330,197	324,800	314,909	299,705
Total liabilities		299,177	293,680	289,420	286,070	269,964
Insurance contract liabilities		295,480	291,329	286,642	283,281	266,015
Total owners' equity		47,966	46,098	44,260	38,508	38,765
Statements of income		(Million baht)				
Gross written premiums less cancel and refund		35,717	34,744	35,692	40,892	44,039
- First year premiums less cancel and refund		6,262	6,550	6,198	8,101	11,947
- Renewal year premiums less cancel and refund		29,455	28,194	29,494	32,791	32,093
Net investment income		12,084	12,231	12,632	12,255	11,552
Life policy reserves increase from previous year		5,364	4,919	3,580	17,313	23,183
Net income		3,196	1,608	4,384	4,960	3,627
Share capital or share capital information						
Share capital - issued and fully paid-up	Million share	1,708	1,708	1,708	1,708	1,708
Price per book value	Baht	28.09	27.00	25.92	22.55	22.70
Earnings per share	Baht	1.87	0.94	2.57	2.91	2.13
Dividend per share	Baht	0.56	0.23	0.65	0.72	0.54
Dividend payout	%	29.92	24.44	25.31	24.74	25.35
Stock price at period end	Baht	37.25	21.00	20.70	26.25	35.25
Embedded Value and Value of New Business						
Embedded Value per share	Baht	39.95	39.53	41.51	36.86	36.73
Value of New Business per share	Baht	1.32	0.67	0.21	0.87	0.94

Financial Ratios

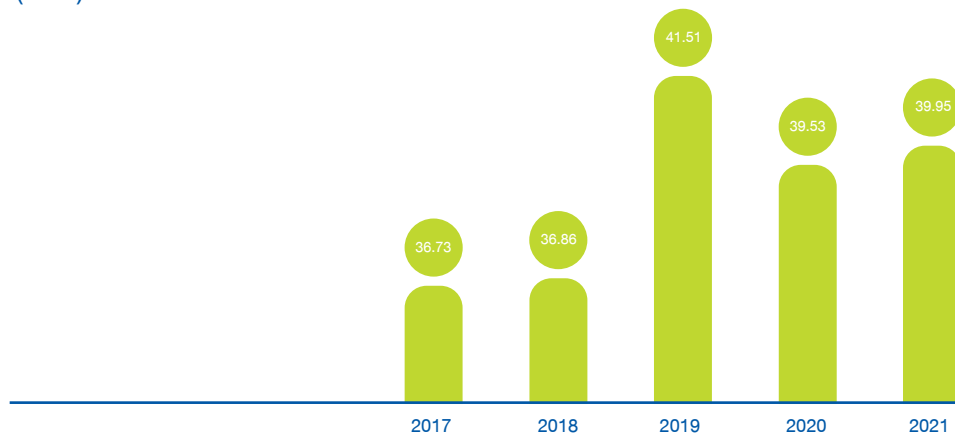
		The consolidated financial statement				
		2021	2020	2019	2018	2017
Liquidity ratio						
Liquidity ratio	times	1.15	1.13	1.13	1.11	1.13
Premium receivable turnover	days	17.54	18.84	18.98	17.05	17.03
Profitability ratio						
Profit on underwriting to net premium written	(%)	11.74	6.04	15.54	14.86	9.87
Underwriting expenses to premium written	(%)	9.15	9.56	10.13	10.57	10.20
Investment yield	(%)	3.97	4.07	4.43	4.60	4.65
Net premium to equity	times	0.72	0.74	0.83	1.02	1.19
Net profit margin	(%)	6.63	3.40	8.97	9.21	6.44
Return on equity	(%)	6.80	3.56	10.59	12.84	10.06
Efficiency ratio						
Return on total asset	(%)	0.93	0.48	1.33	1.57	1.23
Investment asset to policy reserve	(%)	116.90	116.20	116.34	114.31	116.10
Asset turnover	times	0.14	0.14	0.15	0.17	0.19
Financial ratio						
Debt per equity	times	6.24	6.37	6.54	7.43	6.96
Policy reserve to capital fund	times	6.04	6.16	6.31	7.15	6.66
Policy reserve to total asset	times	0.83	0.84	0.84	0.85	0.84
Insurance contract liabilities to investment asset	times	0.87	0.88	0.89	0.90	0.89
Growth rate						
Gross written premiums	(%)	2.80	(2.66)	(12.72)	(7.15)	1.63
First year premiums	(%)	(4.39)	5.67	(23.49)	(32.19)	7.15
Total assets	(%)	2.17	1.83	2.80	5.13	9.34
Net income	(%)	98.74	(63.32)	(11.61)	36.76	(28.89)
Capital Adequacy Ratio (RBC)	(%)	301	274	314	260	252



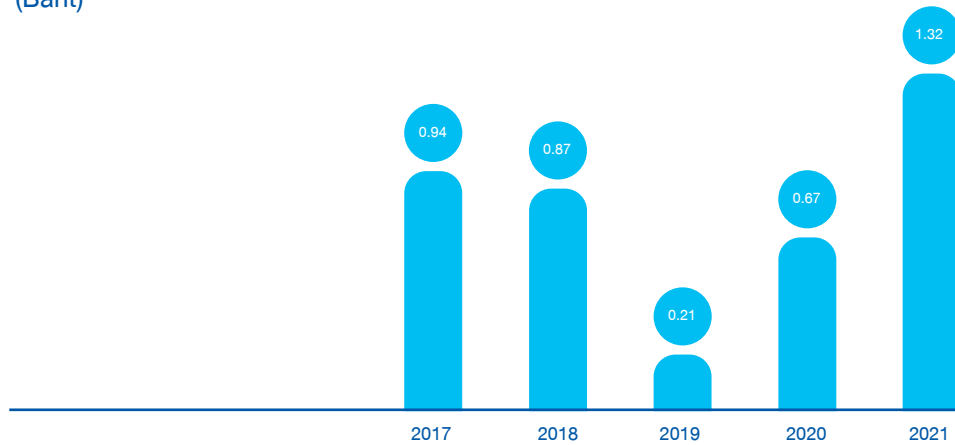
Price per book value
(Baht)



Embedded Value per share
(Baht)



Value of New Business per share
(Baht)



Organization Values



Faith



Happily provide life insurance coverage and be willing to help people understand the benefits and value of the life insurance.



Responsibility



Be determined to accomplish goals and objectives in due time. Be professional, ethical and respect the rights of other.



Sincerity



Be trustworthy for customers by providing them with impressive service beyond their expectation. Be open and straight-forward in communicating with others and in disclosing information.



Self-development



Have a clear goal, creativity, and eagerness to seek new knowledge that can contribute to continual self-development and ultimate success in the profession.



Teamwork



Be proactive at work and efficient in coordinating and communicating with others to attain desired results. Be supportive of and friendly with co-workers.

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".

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.

2009

Bangkok Life Assurance PCL., listed on the Stock Exchange of Thailand with a registered capital of 1,220 million baht 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 - present 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.

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.

1979

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

2000

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

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

Present, 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 2021



1 Prime Minister's Insurance Awards for Life Insurance Company of the Year 2020

Bangkok Life Assurance received the 2nd place in the Best Life Insurance Company Awards (Prime's Minister's Insurance Awards) by the Office of Insurance Commission (OIC). This award was given to Life Insurance Company with outstanding management in terms of financial stability, operations in accordance with the good governance principle and provides benefits to the public.

2 Be one of companies on the list of Thailand Sustainability Investment

Bangkok Life Assurance was selected from The Stock Exchange of Thailand to be one of 146 companies on the list of Thailand Sustainability Investment in 2021. This award emphasizes the strength of business operations. Ready to deal with changes and create opportunities in competition through business innovation in accordance with corporate governance principle in taking care of stakeholders as well as communities and society to drive the organization towards sustainable growth.

3 Most Innovative Health Insurance Company Award

The Company received "Most Innovative Health Insurance Company for two consecutive years from International Finance Awards 2021. The award recognizes organization in the financial industry who has outstanding performance and offers value to the global financial sector. It is organized by International Finance Magazine, a leading magazine in England.

4 The Most Admired Company Award

The Company was awarded the Most Admired Company Award from Thailand Top Company Awards 2021 which organized by Business+ magazine in collaboration with the University of the Thai Chamber of Commerce. It is an award that reflects reliability and being the Company that won the hearts of consumers together with taking cares of every insured as well as alliance, partners, and stakeholders according to the Company's vision and mission in creating financial stability and protect life values.



5 Company of the Year Award 2021 and Product of the Year Award 2021 from CEO Thailand Magazine

5.1 Company of the Year 2021

- The Best Life Insurance Company of the Year
- The highest honorable award that organization has continuously development

5.2 Company of the Year 2021

- The Best Life Insurance Company with Organizational Development of the Year
- The award to recognize and honor outstanding products including honor to the organization that is affiliated with the products

5.3 Product of the Year 2021

- BLA Happy Health
- The award which supports good exemplary products for the future and be a prototype to develop for next products.

6 Asia's Best Employer Brand Awards 2021

The best organization with outstanding human resource management in Asia. The award that announces another level of achievement from national to international level in striving to develop the organization and to drive towards the future from leading human resource institutions, World HRD Congress in India.

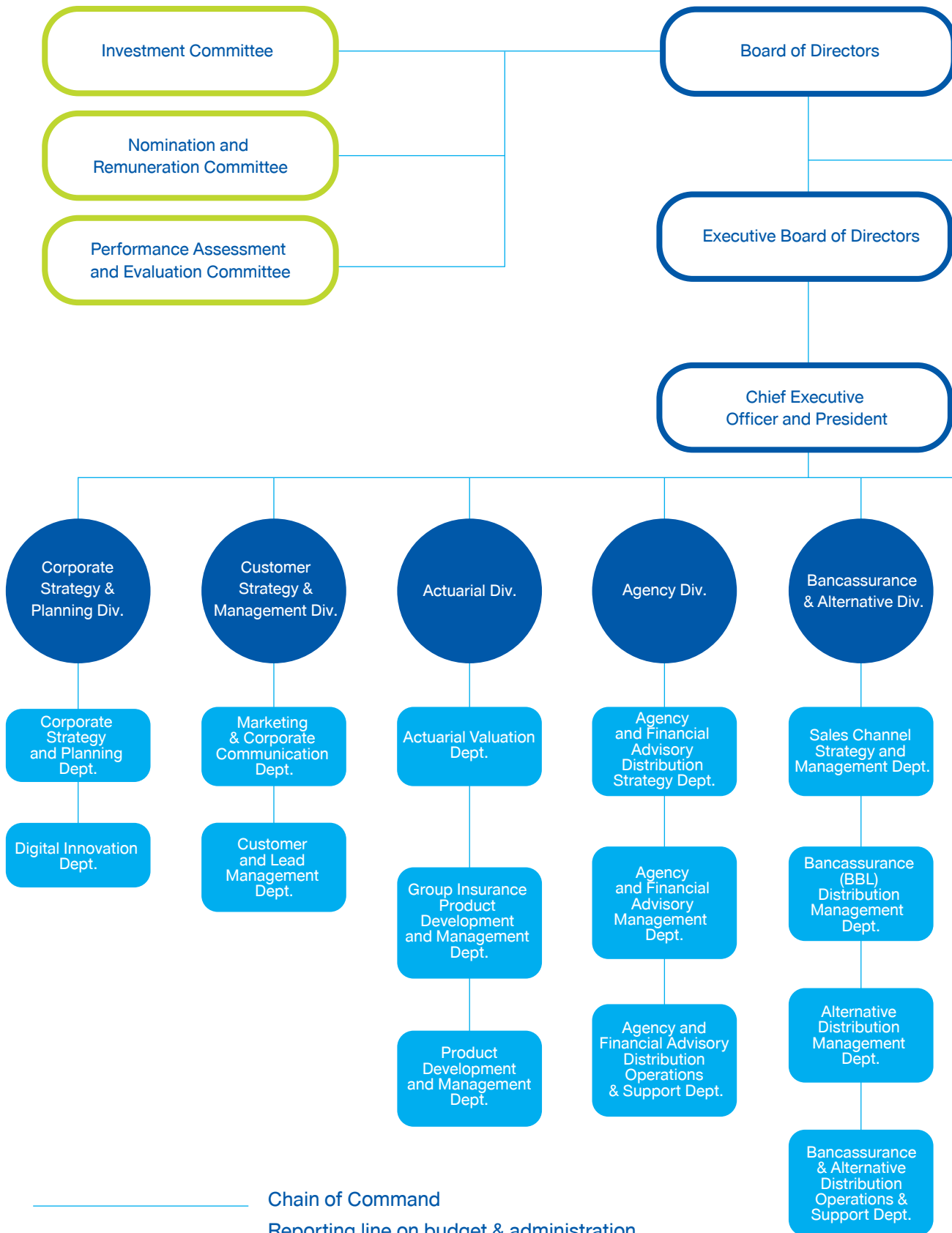
7 Thailand Best Employer Brand Awards 2021

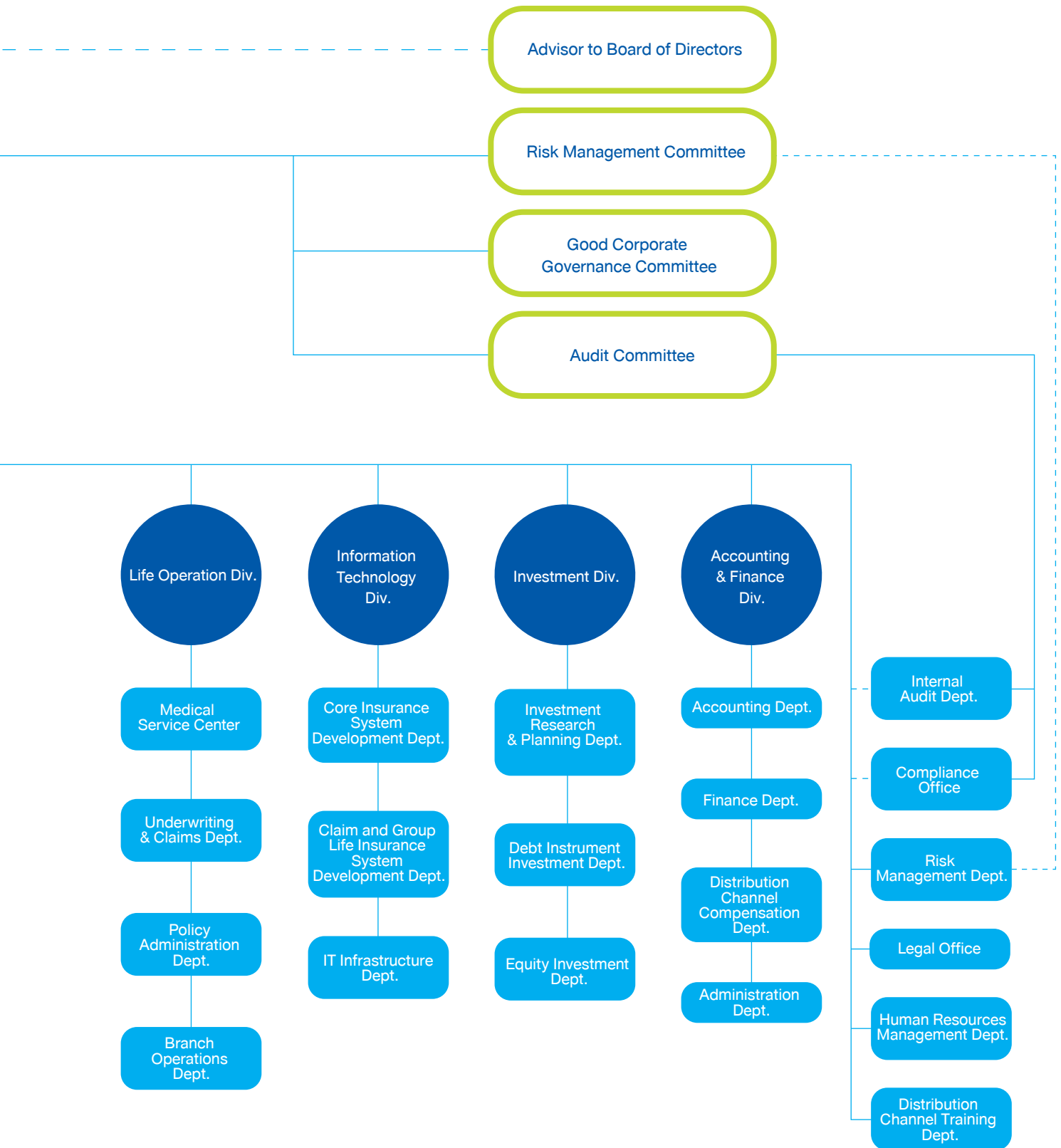
The best employer with outstanding human resource management at the national level for two consecutive years from Employer Branding Institute - India in the event of 15th Employer Branding Awards which organized by World HRD Congress. The award considered the integration and implementation of the corporate vision with human resources management strategy. Creating departments in line with human resource management strategy with business and develop the organization's potential to prepare to be readiness for business operations in future.

8 HR Excellence Awards 2021

The Company received Bronze Award Winner for Leadership Development from HR Excellence Awards 2021. This human resources developmental award reflects achievements and excellence at the international level. It is organized by Human Resources Online in collaboration with Lighthouse Independent Media in Singapore.

Organization Chart





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

Listed Companies in SET

2018	-	Present	Chairman, 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.
May 2019	-	Present	Chairman of Board of Directors and Chairman of Executive Committee, Navavej International 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	-	Jul 2018	Independent Director and Member of the Audit Committee, Samitivej Pcl.
2014	-	Jul 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, Board of Director and Chairman of the Audit Committee, Thai Vegetable Oil Pcl.
2002	-	2014	Vice Chairman, Board of Director and Chairman of the Executive Committee, Prasit Pattana Pcl.
2007	-	2012	Independent Director, Member of the Audit Committee and Member of Nominating and Remuneration Committee, Thoresen Thai Agencies Pcl.

Other Organizations

2021	-	present	Chairman, Risk Management Committee, Sukhothai Thammathirat Open University
2018	-	Present	Member, University Council and Chairman, Finance Committee, Sukhothai Thammathirat Open University
2016	-	Present	Chairman, Board of Director and Chairman of the Compensation and Nomination Committee,- TRIS Rating Company Limited
2003	-	Present	Member of the subcommittee for evaluation of state enterprises performances, State Enterprise Policy Office, Ministry of Finance
2003	-	Present	Director, Member of the Audit Committee, Member of the Remuneration Committee and Chairman of the Nomination Committee, TRIS Corporation Limited
2010	-	2017	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, Risk Management Committee and Member of the Performance Assessment and Evaluation Committee, Bank of Thailand

Shareholdings in The Company

-No direct and indirect shareholding- (as of 31 Dec 2021)

Mr. Chai Sophonpanich (Age 78 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 10/2002

Work Experience

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 Public Co., Ltd
1978	-	Jun 2017	
Nov 2018	-	Present	Chairman, Fine Metal Technologies Public Co., Ltd.
1987	-	Jun 2017	
Sep 2018	-	Present	Chairman, Charoong Thai Wire & Cable Public Co., Ltd.
1986	-	Jun 2017	
Aug 2018	-	Present	Chairman, Bumrungrad Hospital Public Co., Ltd.
1979	-	Jun 2017	
Aug 2020	-	Dec 2021	Senior Advisor to Executive Board of Directors, Bangkok Life Assurance Pcl.
Nov 2018	-	23 Apr 2021	Chairman, Director of Investment Committee, and Director of the Remuneration and Nomination Committee, Thai Reinsurance Public Co., Ltd.
1991	-	2015	Vice Chairman, Thai Reinsurance Public Co., Ltd.
1976	-	2015	Director and President, Bangkok Insurance Public Co., Ltd.
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
2012	-	Present	Executive Board, Association of Insurers and Reinsurers of Developing Countries
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	-	17 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 Dec 2021)

Equivalent to 1.2480 percent of all shares with voting rights

(Number of shares decreased 500,000 shares from 10 July 2020)

Indirect shareholding 5,087,000 shares (as of 31 Dec 2021)

Equivalent to 0.298 percent of all shares with voting rights

Mr. Sunthorn Arunanondchai (Age 79 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

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.
1976	-	2006	Director, 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. Chariman, S & A Enterprises Co., Ltd.
1988	-	Present	President & CEO CP Land Pcl.
1985	-	Present	Chairman, Rajburi Sugar Group
2004	-	2017	Vice Chairman, Charoen Pokphand Group Co., Ltd.
1998	-	2020	Chairman, Ek-Chai Distribution System Co., Ltd.

Shareholdings in the Company

1,079,200 Shares (as of 31 Dec 2021)

Equivalent to 0.0632 percent of all shares with voting rights

(No change from 10 July 2020)

-No indirect shareholding-

Mrs. Komkai Thusaranon (Age 70 years old)

Independent Director

Chairman of Executive Board of Director

Chairman of the Good Corporate Governance 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
- 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

Listed Companies in SET

Mar 1, 2019	-	Present	Independent Director, Bangkok Life Assurance Pcl.
Oct 17	-	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 Good Corporate Governance 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.

Other Organizations

2008	-	2011	Deputy Secretary General, Office of Insurance Commission (OIC)
2003	-	2008	Deputy Director General, Department of Insurance, Ministry of Commerce
2000	-	2003	Specialist in life insurance, Department of Insurance, Ministry of Commerce
1996	-	2000	Director, Division of Policy and Information, Department of Insurance, Ministry of Commerce
1995	-	1996	Director, Office of the Protection for Motor Vehicle Accident Victims, Department of Insurance, Ministry of Commerce
1993	-	1995	Secretarial, Department of Insurance, Ministry of Commerce

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mr. Praphant Asava-aree (Age 65 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

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	-	2016	Director, Eastern Water Resources Development and Management Plc.

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 2021)

Miss Varawan Vechasut (Age 63 years old)

Independent Director

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

Listed Companies in SET

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
May 2019	-	Dec 2019	Chairman of the Data Structure Standard and Exchange Standard Committee
2017	-	Apr 2019	Chairman of the Development and Improvement Committee to Approve Life Insurance Policy and Riders
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.
2015	-	2017	Chairman of Thai Mortality Table 2017 working group
2013	-	2015	3 Regulators (BOT, SEC, OIC) Steering Committee
2011	-	2013	Thai Capital Market Development Committee

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mr. Chone Sophonpanich (Age 47 years old)

Director

Member of the Investment Committee

Member of the Risk Management 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

Work Experience

Listed Companies in SET

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.
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, Sriuamjai 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 Co., Ltd.
2017	-	Present	Director, Bangkok BTMU Limited
2017	-	Present	Director, Bangkok Mitsubishi UFJ Lease 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 Plc.
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

8,397,902 shares (as of 31 Dec 2021)

Equivalent to 0.4918 percent of all shares with voting rights

(Number of shares increased 8,212,902 shares from 10 July 2020)

- No indirect shareholding -

Mrs. Savitri Ramyarupa (Age 60 years old)

Director

Executive Director

Member of the Investment 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

Listed Companies in SET

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 shareholding-

Indirect shareholding 113,240 shares (as of 31 Dec 2021)

Equivalent to 0.0066 percent of all shares with voting rights

(Number of shares decreased 100,000 shares from 10 July 2020)

Mrs. Prapaivan Limsong (Age 54 years old)

Director

Member of the Good Corporate Governance 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

Work Experience

Listed Companies in SET

2020	-	present	Good Corporate Governance Committee, Bangkok Life Assurance Pcl.
2005	-	present	Director, Bangkok Life Assurance Pcl.

Other Organizations

2018	-	present	Advanced Audit Committee, Green Spot Co., Ltd.
2007	-	present	Director, Green Spot Co., Ltd.
2004	-	present	Director, NL Asset Co., Ltd.
1991	-	present	Director, NL Residence Co., Ltd.

Shareholdings in the Company

31,376,000 shares (as of 31 Dec 2021)

Equivalent to 1.8375 percent of all shares with voting rights
(No change from 10 July 2020)

Indirect shareholding 2,000,000 shares (as of 31 Dec 2021)

Equivalent to 0.1171 percent of all shares with voting rights
(No change from 10 July 2020)

Ms. Chollada Sophonpanich (Age 41 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
2011	-	Dec 2020	Vice President, Equity Investment Department, Bangkok Life Assurance Pcl.

Shareholdings in the Company

6,904,103 shares (as of 31 Dec 2021)

Equivalent to 0.4043 percent of all shares with voting rights

(Number of shares increased 6,794,103 shares from 10 July 2020)

- No indirect shareholding –

Mr. Vetit Assawamangcla (Age 52 years old)

Director

Executive Director



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

Work Experience

Listed Companies in SET

Apr 2018	-	Present	Director, Bangkok Life Assurance Pcl.
2011	-	Present	Bangkok Bank Pcl. 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
Apr 2021	-	Dec 2021	Executive Director, Bangkok Life Assurance Pcl.

Other Organizations

-None-

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mr. Kazuyuki SAIGO (Age 57 years old)

Director

Member of the Nomination and Remuneration Committee



Education / Training

- Bachelor of Law, University of Tokyo Japan
- LL.M., University of Michigan Law School

Work Experience

SET Listed Companies

May 2020 - present
Director, Bangkok Life Assurance Pcl.
Member of the Nomination and Remuneration Committee, Bangkok Life Assurance Pcl.

Other Organizations

2020 - Present
Managing Executive Officer, Nippon Life Insurance Company Regional CEO for Asia Pacific, Nippon Life Insurance Company
Head of India, Nippon Life Insurance Company
Chairman, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
Director and Chairman, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
Director, Nippon Life Global Investors Singapore Limited.
Director, Reliance Nippon Life Insurance Company Limited.
Director, Nippon Life India Asset Management Limited.
Director, Grand Guardian Nippon Life Insurance Company Limited.
Commissioner, PT Asuransi Jiwa Sequis Life.

2018 - 2020
Executive Officer, General Manager - Global Business Planning Dept, Nippon Life Insurance Company

2016 - 2019
Executive Officer, General Manager - Personnel Dept. and HR Development Dept., Nippon Life Insurance Company

2013 - 2016
General Manager - Ota Branch, Nippon Life Insurance Company

2011 - 2013
General Manager - Secretarial Dept. and Public Affairs Dept., Nippon Life Insurance Company

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mr. Koji Ichiba (Age 51 years old)

Director



Education / Training

- B.A. in Law, Doshisha University, Japan

Work Experience

SET Listed Companies

Apr 2018 - present Director, Bangkok Life Assurance Pcl.

Other Organizations

2021	-	Present	Director, Grand Guardian Nippon Life Insurance Company Ltd (Myanmar)
2019	-	2021	Alternate Director, Grand Guardian Nippon Life Insurance Company Ltd (Myanmar)
2019	-	present	Director and Chief Executive Officer, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. (Singapore)
2015	-	present	Commissioner, PT Sequis (Indonesia)
2018	-	2019	General Manager, Global Insurance Business, Nippon Life Insurance Company
2015	-	2018	General Manager, International Planning & Operation, Nippon Life Insurance Company
2011	-	2015	Seconded to Reliance Life Insurance Company Ltd (India)
2006	-	2011	Deputy General Manager, International Planning & Operations Department

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mr. Yuichi Honda (Age 50 years old)

Director

Executive Director

Member of the Risk Management Committee

Member of the Good Corporate Governance Committee



Education / Training

- B.A. in Commerce, Doshisha University, Japan

Work Experience

SET Listed Companies

2016	-	present	Member of Risk Management Committee and Member of Good Corporate Governance 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 2021)

Advisors to Board of Directors

Mr. Deja Tulananda

Advisor to Board of Directors



Education / Training

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

Work Experience

SET Listed Companies

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

Advisor to Board of Directors



Education / Training

- Bachelor's Degree in Accounting, Thammasat University
- Bachelor's Degree in Law, Thammasat University
- Compliance Officer in Banking Industry Program, Chulalongkorn University
- Transaction Reporting According to the Anti-Money Laundering Act, Anti-Money Laundering Office
- Supervision Guidance on the Significant Activities Auditing Approach for Financial Institutions, Bank of Thailand
- Knowledge on Supervision for Heads of Compliance, Securities and Exchange Commission
- Lessons learnt from the HSBC-USA Money Laundering Case 2012, AML Experts Co. Ltd.
- Director Certification Program, IOD
- Role of the Nomination and Governance Committee (RNG), IOD
- Driving Company Success with IT Governance (ITG), IOD

Work Experience

SET Listed Companies

2011	-	Dec 2017	EVP in charge of Compliance, Compliance Unit, Bangkok Bank Pcl.
2008	-	2011	SVP in charge of Compliance, Compliance Unit, Bangkok Bank Pcl.
2000	-	2007	Branch Manager, London branch, Bangkok Bank Pcl.
1993	-	1999	Control Manager, Singapore branch, Bangkok Bank Pcl.

Other Organizations

- None -

Executive Officers

Mr. Anucha Pingkarawat (Age 59 years old)

Executive Vice President, Agency Division
Member of the Good Corporate Governance Committee



Education/Training

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

Work Experience

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

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Ms. Jaruwat Limkhunthammo (Age 42 years old)

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

Work Experience

1 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	-	31 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 2021)

Mrs. Oranuch Sumranrit (Age 56 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), AFPT™
- Observational Study in Operation and Life Plaza field at Nippon Life Insurance Company, Japan

Work Experience

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.
2006	-	2011	Assistant Vice President, Bancassurance Policy Section, Bangkok Life Assurance Pcl.

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mrs. Laddawan Sithiworranant (Age 54 years old)

Executive Vice President, Bancassurance and Alternative 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

Oct 2021	-	Present	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 2021)

Ms. Sirinart Wongjaroensathit (Age 53 years old)

Senior 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

2019	-	Present	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 Dec 2021)

Mr. Chaiyapol Inthuprapha (Age 36 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

1 Oct 2021	-	Present	Senior Vice President, Corporate Strategy & Planning Division, Bangkok Life Assurance Pcl.
1 Feb 2020	-	Sep 2021	Director of Business Planning, Bangkok Life Assurance Pcl.
1 Aug 2018	-	Jan 2020	Assistant Director Business Planning, Bangkok Life Assurance Pcl.
1 Mar 2018	-	Jul 2018	Senior Manager Investment Planning and Risk Management Division, Bangkok Life Assurance Pcl.
1 May 2017	-	Feb 2018	Manager, Investment Planning and Risk Management Division, Bangkok Life Assurance Pcl.
14 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.
Jun 2007	-	Jul 2011	Senior Audit, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Mr. Jakkrapong Sangkeaw (Age 35 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

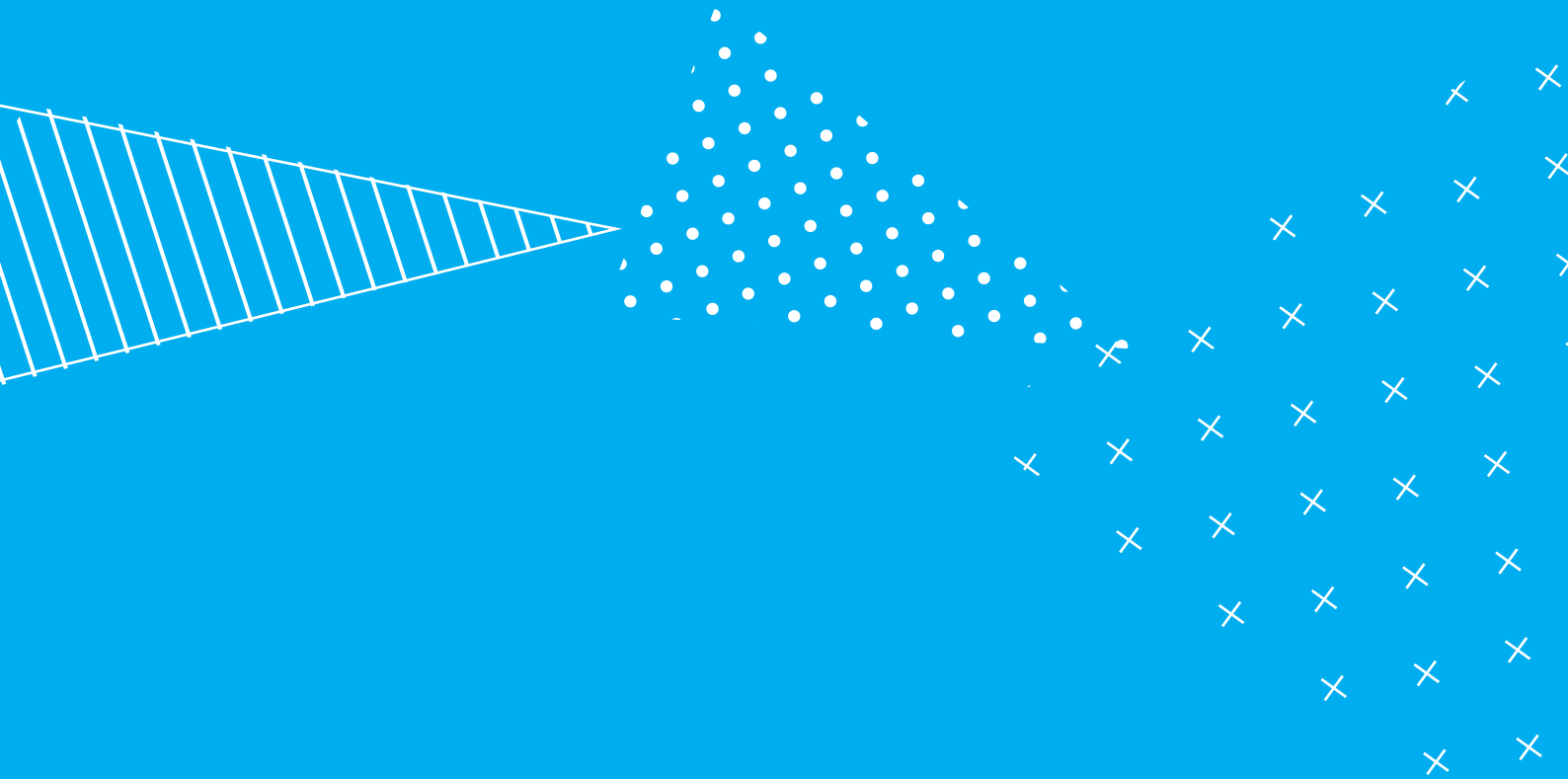
1 Oct 2021	-	Present	Senior Vice President, Actuarial Division, Bangkok Life Assurance Pcl.
1 Feb 2020	-	Sep 2021	Vice President Product Development Department, Bangkok Life Assurance Pcl.
1 May 2017	-	Jan 2020	Assistant Vice President, Pricing Section, Bangkok Life Assurance Pcl.
1 Mar 2016	-	Apr 2017	Senior Manager Pricing Section, Bangkok Life Assurance Pcl.
1 Apr 2015	-	Feb 2016	Manager, Embedded Value and Value of New Business Valuation Section, Bangkok Life Assurance Pcl.
1 Jan 2014	-	Mar 2015	Senior Officer Product Development Section, Bangkok Life Assurance Pcl.
18 Jan 2013	-	Dec 2013	Officer, Product Development Section, Bangkok Life Assurance Pcl.
3 Dec 2012	-	17 Jan 201	Officer, Risk Management Department, Bangkok Life Assurance Pcl.
1 Oct 2009	-	Jan 2011	Engineer, Trans Consult Co.,Ltd.

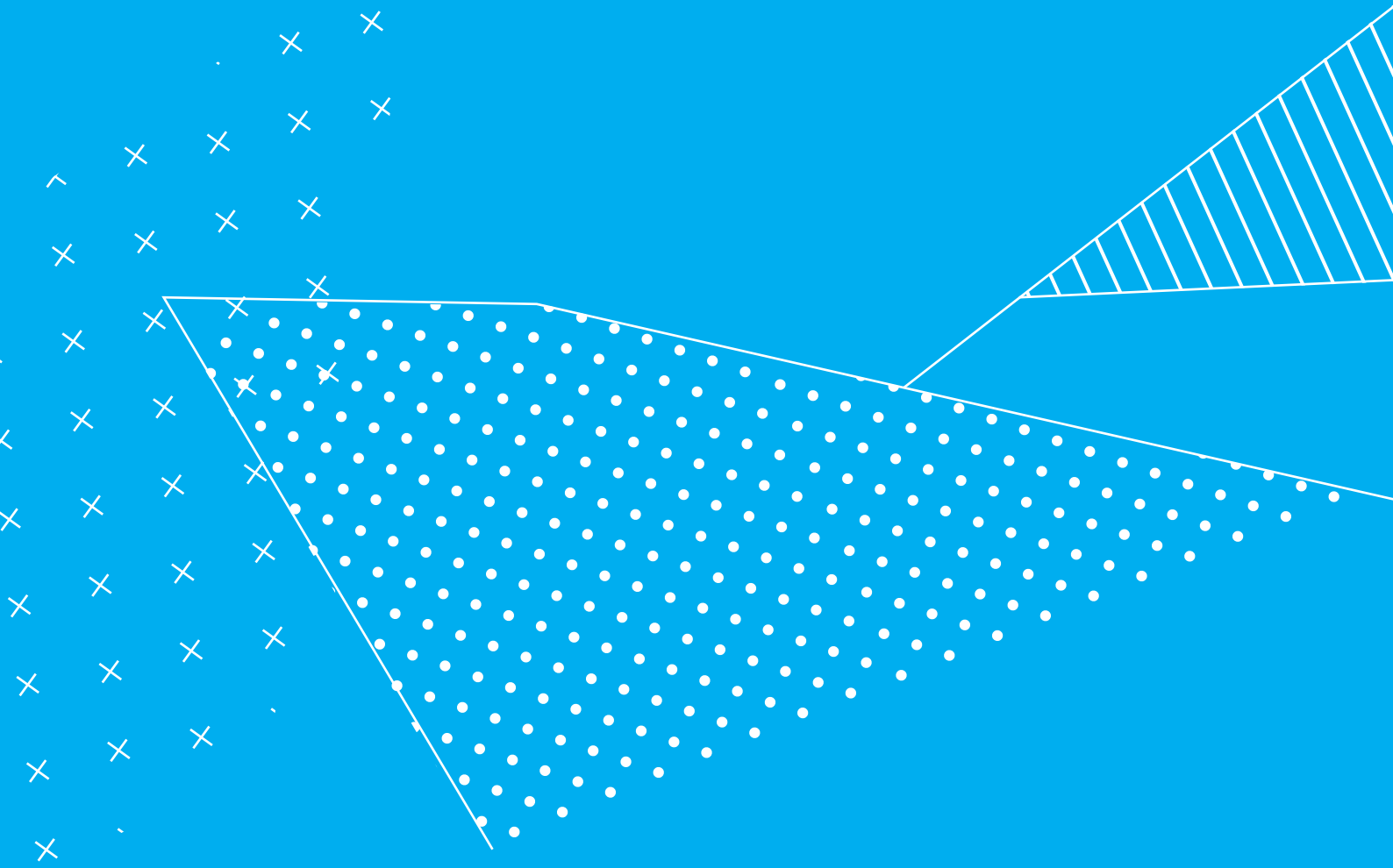
Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2021)

Part 1

Business Operations and Performance





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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.

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 24 million baht and holding 99% of shares.

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.

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

In 2021, the company's business operations are affected by external factors, such as the epidemic of the novel coronavirus (Covid-19), economic slowdown, and low interest rates. Moreover, the company has prepared to support the announcement of the Insurance Commission Financial Reporting Standards No. 9 and 17 as well as Enforcement of the Personal Data Protection Act B.E. 2562 (PDPA) and Cyber security.

Therefore, the company has made several strategic adjustments in order to maintain the company's potential and for future growth with stability and sustainability, for example:

- Developing new health products to cover all customer segments and needs so that customers can access products thoroughly. The company's health products provide coverage for illnesses caused by the coronavirus (Covid-19) that has spread heavily in the past year.
- Launching participating products and Unit Linked products
- Focusing on increasing the usage of tools for agents and financial advisors, such as Smart App that facilitates sales since product offering till premium payment. Also, adjusting the electronic application system to support digital face to face sales method. In the past year, the company has pushed forward the use of electronic applications (Smart Apps) to increase the efficiency of life insurance offerings during the coronavirus (Covid-19) epidemic, resulting in an increase in usage by up to 86% of the total number of applications.
- Adding new features on BLA Happy Life Mobile Application, which is a mobile application that customers can access the company's various services. Customers can check the network hospitals information, find suitable products, pay insurance premium, and redeem privileges. Also, promoting the use of digital services for customers to receive services quickly and conveniently, such as electronic policy (E-Policy), electronic premium receipt (E-Receipt), Electronic Policy Change Service (E-Pos), Electronic Claims Service (E-Claim), Non-cash payment service, Electronic policy loan service (E-loan), Electronic premium payment notification service (E-Notice) and Electronic endorsement service (E-Endorse). Customers can connect with the company without the need to travel to branches or head office.
- Preparing for cyber security by defining the information security policy as a framework for the company's operations. Also, increasing the security measures of information systems in order to meet information system security standards

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

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

	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Net premium written ⁽¹⁾	34,307.76	70.16	33,396.14	70.55	33,992.35	70.57
First Year Premium	6,198.25		6,549.69		6,262.44	
Renewal Premium	29,494.18		28,194.96		29,454.76	
Investment Income	14,050.88	28.73	13,381.09	28.27	13,384.93	27.79
Other Income	543.41	1.11	599.82	1.18	791.31	1.64
Total Income	48,902.05	100.00	47,337.05	100.00	48,168.59	100.00

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

In 2021, total revenue of the Company was 48,169 million baht, a 2 percent increase from the previous year. First Year Premium was 6,262 million baht, a decrease of 4 percent from the previous year mainly from the restrictions on selling through bancassurance channel during the COVID-19 pandemic. However, the Company's renewal premiums rose 4% from previous year. Investment income increased by 0.03% from gain on revaluation. The return on investment was 3.97 percent 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"> A life insurance contract for an individual. Product types are:- Whole life, Pension, Term, Endowment, Unit-linked, and Rider. 	<ul style="list-style-type: none"> 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. Premium rates are normally lower than those for Ordinary Product. The contract is renewable annually, which means that the premium charges may vary upon the market conditions and the risks of that group. 	<ul style="list-style-type: none"> 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 Generally, the sum assured for this type of contract decreases over a time period to correspond with the declining mortgage balance.

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 2019 to 2021 is shown below.

First Year Premium (FYP) by Product Category

Product Category	2019		2020		2021	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	539.81	8.71	71.24	1.09	115.35	1.84
Ordinary	3,936.40	63.51	5,073.63	77.46	4,504.13	71.92
Whole life	831.55	13.42	736.38	11.24	657.13	10.49
Pension	95.24	1.54	49.40	0.75	45.36	0.72
Term	7.69	0.12	4.86	0.07	4.99	0.08
Endowment	2,617.83	42.23	3,941.96	60.19	3,309.87	52.85
Unit-linked**	0.00	0.00	0.00	0.00	0.33	0.01
Rider	384.09	6.20	341.03	5.21	486.45	7.77
Group	506.63	8.17	543.00	8.29	636.32	10.16
Mortgage	1,215.41	19.61	861.82	13.16	1,006.64	16.07
Total	6,198.25	100.00	6,549.69	100.00	6,262.44	100.00

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

In 2021, the company received total FYP of 6,262.44 MB which decreased by 4 per cent compared to the previous year. This is due to 2 main factors: low economic consumption resulting from the COVID-19 pandemic which has not yet fully recovered, and a change in product mix with the focus shifted from endowment products (high premium rate) to mortgage and rider product groups, which have comparably lower premium rate. Despite having lower 2021 total FYP, the product mix adjustment had a positive impact to the company profitability which is reflected in the Profit & Loss Statement and Value of New Business (VNB) that grew significantly compared to 2020.

Renewal Year Premium (RYP) by Product Category

Product Category	2019		2020		2021	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary	28,150.31	95.44	26,741.53	94.85	28,190.25	95.71
Whole life	6,452.08	21.88	7,046.70	24.99	7,042.91	23.91
Pension	604.60	2.05	612.18	2.17	572.77	1.94
Term	74.29	0.25	67.34	0.24	62.23	0.21
Endowment	19,093.62	64.73	17,265.53	61.24	18,685.91	63.45
Unit-linked	0.00	0.00	0.00	0.00	0.00	0.00
Rider	1,925.72	6.53	1,749.78	6.21	1,826.43	6.20
Group	1,343.68	4.56	1,452.71	5.15	1,263.96	4.29
Mortgage	0.19	0.00	0.72	0.00	0.55	0.00
Total	29,494.18	100.00	28,194.96	100.00	29,454.76	100.00

Renewal Year Premium for 2021 grew by 4 per cent from 2020 thanks to the previous year's policy to sell high-RYP products. The product group that responded well was Endowment which saw an 8-percent increase in its RYP and accounted for 63 per cent of the total RYP. Moreover, the slight improvement of persistency rate also resulted in higher renewal year premium rates than what had been estimated.

Although Group RYP decreased due to a highly competitive environment, the proportion is still considerably low compare to other products which results in positive growth of RYP.

Total premium by Product Category

Product Category	2019		2020		2021	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	539.81	1.51	71.24	0.21	115.35	0.32
Ordinary	32,086.71	89.90	31,815.16	91.57	32,694.38	91.54
Whole life	7,283.63	20.41	7,783.08	22.40	7,700.04	21.56
Pension	699.84	1.96	661.58	1.90	618.13	1.73
Term	81.98	0.23	72.20	0.21	67.22	0.19
Endowment	21,711.45	60.83	21,207.49	61.04	21,995.78	61.58
Unit-linked**	0.00	0.00	0.00	0.00	0.33	0.01
Rider	2,309.81	6.47	2,090.81	6.02	2,312.88	6.48
Group	1,850.31	5.18	1,995.71	5.74	1,900.28	5.32
Mortgage	1,215.60	3.41	862.54	2.48	1,007.19	2.82
Total	35,692.43	100.00	34,744.65	100.00	35,717.20	100.00

Despite a dip in FYP, total premium in 2021 increased by 2.8 per cent from 2020 which was benefited from a strategy that emphasized more on RYP products. Overall, the total premium mix by product category is still similar to that of 2019 and 2020; Ordinary products comprise around 90 per cent of the total premium.

(1.2) Innovation Development

To be able to adapt business operations to the situation of economic, social, consumer behavior, and insurance systems that are entering the digital age, Bangkok Life Assurance established Digital Innovation Department in 2020 with the main goal of driving the company through the introduction of innovation. Digital technologies and concepts are applied in the organization to enhance efficiency in all areas, including the use of Data Analytics for the development of products and services to meet customers' needs. In addition, the company has established relationships with technology companies and start-ups to drive digital transformation of the company.

Digital transformation process of Bangkok Life Assurance has already started through strategic planning and long-term plans in order to turn the company into a Digital insurer. The company aims to meet the needs of customers along with the ability to cope with changes in the most efficient way.

(2) Marketing and Competition

(2.1) Competition Business Overview

Coronavirus (COVID-19) outbreak situation during these 2 years has impacted the world's economy including Thailand's economy. Multiple outbreaks from Coronavirus (COVID-19) affected country's economic situation for instance interruption of goods processing, decreasing in demand and disruption of economic activities. Economy recession also caused higher unemployment, higher household debt and lower consumer purchasing power. Under this scenario, Bank of Thailand has continuously used expansionary monetary policy to maintain interest rate at 0.5% to support economy in the past year which decrease opportunity to receive great investment return.

Under restrictions and challenges, insurance industry has managed to generate growth in premium comparing to prior year. Coronavirus (COVID-19) outbreak situation has raised awareness of having life insurance and health insurance in order to absorb cost occurring from hospital admission. Furthermore, according to continuous expansionary monetary policy, insurance companies started to focus on selling more of non-guarantee product, Unit-Linked products and Universal Life products since these products can respond to all customer needs at all ages and provide investment return according to risk appetite. Besides, stock price and investment return in Stock Exchange of Thailand in 2021 situation have increased public interest in these products.

In 2021, most life insurance companies focus on selling health insurance products, Unit-Linked and Universal Life products. In addition, companies aimed to cooperate with alliances to offer life insurance products and privileges to alliances' customer for instance cooperating with real estate industry, retail business, communication business, hospital, leasing business and mobile banking online platform. According to Coronavirus (COVID-19) outbreak during these 2 years, most companies focused on developing online service channel such as expanding features on mobile application to facilitate customers and agents.

To correspond to industry trend and customer needs, Bangkok Life Assurance Pcl. continued to focusing on product strategy that aim to offer health insurance products and rider products as well as assuring wealth and financial security through financial planning. In October 2021, company has launched Unit-linked products to complete products in all categories including health insurance, endowment insurance, pension and whole life insurance. For service strategy, company has enhanced system and digital tools to facilitate customers and reduce company's operating cost such as improving features on BLA Happy Life mobile application and developing online health platform through company's website to provide comprehensive services. Moreover, company focus on increasing productivity by using digital tools and technology within the organization to reduce operating cost and respond to customer needs.

(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 2019–2021

Channel	2019		2020		2021	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Agent	14,014	39.26	19,796	39.70	13,638	38.14
Banca	19,978	56.04	19,108	55.00	20,174	56.41
Alternative	1,675	4.70	1,841	5.30	1,950	5.45
Total Premium	35,692	100.00	34,744	100.00	35,762	100.00

Note: Industry premium is based on TLAA standard

In the year of 2021, the Company's total premium amounted to 35,762 million Baht, an increase of 3 percent from 2020. Contribution of the total premium by distribution channel were: 56 percent, 38 percent and 6 percent, respectively for bancassurance, agent and other channel.

(2.3) Business Overview

As of December 31, 2021, Thailand has 22 life insurance companies, of which 85 percent of the total industry premium in 2021 comes from only 7 life insurance companies (including the Company). Bangkok Life Assurance has a market share of 5.82 percent of the industry's total premium and has a market share of 3.70 percent of the industry's first year premium

Written Premiums of Life Insurance Business from January – December 2021

Unit: Million Baht

Written Premium	2021	2020	Percent Growth	2561	Percent Growth
First Year Premium	95,208	101,771	-6.4%	108,737	-6.4%
Single Premium	75,455	56,467	33.6%	69,749	-19.0%
First Year Premium plus Single Premium	170,664	158,238	7.9%	178,487	-11.3%
Renewal Premium	443,451	441,967	0.3%	432,426	2.2%
Gross Written Premium	614,115	600,206	2.3%	610,914	-1.8%

Note: Industry premium is based on TLAA standard

In January-December 2021, Thai life insurance industry recorded the total first-year premium of 170,664 million baht, an increase of 7.9 percent from 2020. The increase was a result of a recover of domestic GDP growth from a deep negative 6.1 percent last year to a slightly positive 1.2 percent in 2021. This was due to the global economic recovery and domestic export sector. First year premium growth was a result of 33.6percent increase in Single premium, which was driven by the growth of Universal Life and Universal Life, which saw a 177.6 percent increase in first-year premium or equal to 31,805 million baht, and health insurance product, which have first-year insurance premium of 14,023 million baht, an increase of 39.8percent from form previous year.

Investment linked product premium (Universal Life and Universal Life) have increased significantly because such insurance plans can meet the needs of the insured at all ages, and also able to receive a return on investment in accordance with the customers' risk appetite. In addition, both domestic and international investment environments are favorable due to the recovering of global economy.

The growth rate of health insurance has increased because the outbreak of the Covid-19 increased people's health awareness and the importance of risk management. This caused insurance companies to develop and improve the products to better meet the needs of customers. This was either in the form of lumpsum payment or increase the coverage to cover all aspects of health conditions as well as adding various additional services to better serve the customers.

However, first year premium (exclude single premium) faced a negative of 6.4 percent or equal to 95,208 million baht. This was mainly due to the reduction of first-year premium of Whole-Life and Endowment life insurance products.

Renewal year premium amount to 443,451 million baht, an increase of 0.3 percent from the previous year, and caused the business' gross written premium to grow by 2.3 percent or equal to 614,115 million baht.

Gross Written Premium by distribution channel in 2021

Distribution channel	2019		2020		2021	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Agent	315,859	51.70	320,349	53.37	320,629	52.21
Bancassurance	245,914	40.25	231,569	38.58	244,073	39.74
Other	49,141	8.05	48,288	8.05	49,413	8.05
Total	610,914	100.00	600,206	100.00	614,115	100.00

In 2021, the agency channel remains the main distribution channel in the life insurance industry. The proportion of total premium received from the agency channel was 52 percent, followed by the bank channel at 40 percent, a slight increase from the previous year. and other channels with a constant proportion of 8%

Gross Written Premium and First Year Premium plus Single Premium in 2021

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	157,446	25.64	7.95	39,029	22.87	33.70
2. Thai Life Insurance	90,564	14.75	-0.80	17,856	10.46	-12.75
3. FWD Life Insurance	81,056	13.20	0.88	23,867	13.98	-17.66
4. Muang Thai Life Assurance	72,977	11.88	-3.12	23,687	13.88	9.85
5. Krungthai-AXA Life Insurance	50,021	8.15	-8.47	12,589	7.38	7.11
6. Bangkok Life Assurance	35,762	5.82	2.93	6,307	3.70	-3.71
7. Allianz Ayudhya Assurance	32,068	5.22	1.96	6,546	3.84	0.77
8. Prudential Life Assurance	26,806	4.37	10.26	10,639	6.23	19.49
9. Ocean Life Insurance	14,712	2.40	0.63	2,747	1.61	4.48
10. South East Life Insurance	10,891	1.77	30.51	8,064	4.73	59.48
Total Business	614,115	100.00	2.32	170,664	100.00	7.85

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

In 2021, the company was ranked 6th in terms of total premium as in 2020. The company has a higher growth rate than the industry from an increase of renewal year premium. This mainly resulted from the decrease on single premium products offered since a few years before and also from the deduction of short-term payment insurance. The strategy is prioritized to health insurance products and riders, which come with lower premium compared with general life insurance products. However, the company's first-year premium were negative 3.7 percent due to restrictions on sales through bancassurance and the fact that consumers avoid visiting branches to reduce their exposure during the COVID-19 epidemic.

Note: Industry premium is based on TLAA standard

Agent Channel

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Agent Channel in 2021

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	131,890	41.13	-0.21	21,328	38.15	2.51
2. Thai Life Insurance	64,478	20.11	-0.16	10,509	18.80	-16.59
3. Krungthai-AXA Life Insurance	26,961	8.41	-1.00	4,551	8.14	20.82
4. Muang Thai Life Assurance	21,779	6.79	-3.27	4,352	7.78	8.00
5. Allianz Ayudhya Assurance	15,025	4.69	2.16	2,409	4.31	5.21
6. Bangkok Life Assurance	13,638	4.25	-1.14	1,925	3.44	7.51
7. Ocean Life Insurance	12,373	3.86	-2.87	1,787	3.20	-9.43
8. FWD Life Insurance	9,542	2.98	5.76	1,930	3.45	52.13
9. Tokio Marine Insurance	7,028	2.19	14.48	2,060	3.68	50.56
10. Thai Samsung Life Insurance	4,970	1.55	13.27	1,599	2.86	16.25
Total Business	320,629	100.00	0.09	55,912	100.00	2.34

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

In 2021, the Company's total premium was ranked 6th as in 2020, with a slightly lower growth rate than its business. However, when considering the first year's premium, the company's first-year premium in the agency channel grew by 7.5 percent, which was a higher growth than the industry. The main reasons are from the company's focus on sales of health insurance and critical illnesses, and the launch of Unit-Linked product through the agent channel for the first time in October 2021 in order to fill the products in the agent channel better serve the needs of customers. In addition, the company It also focuses on offering products to existing customers in order to generate repeat purchases and maintain the company's customer base.

Bancassurance Channel

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Bancassurance Channel in 2021

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. FWD Life Insurance	66,731	27.34	0.12	20,199	21.33	-21.14
2. Muang Thai Life Assurance	44,965	18.42	-2.58	16,172	17.08	14.94
3. Prudential Life Assurance	23,536	9.64	13.22	10,086	10.65	25.24
4. Krungthai-AXA Life Insurance	22,260	9.12	-15.08	7,311	7.72	6.52
5. AIA	21,343	8.74	121.12	16,900	17.84	144.23
6. Thai Life Insurance	20,660	8.46	-3.07	4,453	4.70	-42.70
7. Bangkok Life Assurance	20,174	8.27	5.58	3,652	3.86	-14.45
8. Allianz Ayudhya Assurance	9,284	3.80	3.88	2,452	2.59	19.59
9. South East Life Insurane	5,763	2.36	36.13	5,749	6.07	55.79
10. Generali Life insurance	4,452	1.82	29.57	3,385	3.57	53.71
Total Business	244,073	100.00	5.40	94,702	100.00	11.88

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

In 2021, the company's total premium was ranked at 7th, which drop from 6th place in 2020. The company has a slightly higher gross premium growth than the industry average. The growth was driven by an increase in renewal premium since the company has improve its product to better meet the needs of customers in banking channels. However, the company's first-year premium growth rate in the banking channel dropped by 14.4 percent, while the industry has a positive growth rate. This is because the first-year premium in bancassurance channel was push mainly by the sale of investment-linked product.

Alternative Channels

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Other Channels in 2021

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. Allianz Ayudhya Assurance	7,759	15.70	-0.62	1,684	8.38	-21.83
2. Muang Thai Life Assurance	6,233	12.61	-6.38	3,162	15.73	-9.69
3. Thai Life Insurance	5,427	10.98	0.60	2,894	14.39	-4.16
4. Generali Life Assurance	5,252	10.63	22.57	3,030	15.07	61.59
5. FWD Life Insurance	4,783	9.68	2.54	1,741	8.66	-21.14
6. AIA	4,213	8.53	4.63	801	3.99	18.27
7. Chubb Life Insurance	3,287	6.65	5.89	2,131	10.60	11.37
8. Bangkok Life Assurance	1,949	3.94	5.88	730	3.63	32.53
9. South East Life Insurance	1,814	3.67	72.07	1,307	6.50	153.67
10. Krungthai-AXA Life Insurance	800	1.62	-33.63	726	3.61	-35.56
Total Business	49,414	100.00	2.33	20,104	100.00	-1.20

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

In 2021, the company ranked 8th in terms of total premium in other channels. The company remains committed to diversifying business risks through reducing dependency on premium from any one channel. The Company has continuously improved its online distribution channel. The products offered through the online channel were improved in their suitability and variety. The service efficiency was improved for better reach to younger customer audience. On top of these, the Company looked 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 32.5%.

Outlook for Life Insurance Business in 2022

The Thai economy is likely to recover in 2022 from the easing of lockdown and recovery in economic activities. However, the risk of the coronavirus (Covid-19) outbreak continues to create uncertainties. The recovery of the global economy and the Thai economy is facing the trend of rising prices of goods, increasing energy prices and higher transportation costs. Consequently, it is predicted that the Thai economy will not recover to the level before the outbreak of the coronavirus (Covid-19). Although, the United States has a tendency to raise interest rates in the middle of 2022.

In 2022, the life insurance business will continue to focus on the sale of investment-linked products, such as Universal Life, Unit Linked, and Participating Policy to suit the economic and investment conditions. There is a factor that encourages people to pay more attention to health insurance according to burden of treatment and medical expenses. To adjust to the impact of changing consumer behavior, life insurance business has gradually adapted to become a digital insurer and invest in technology. It is expected that the business will continue to strive to develop a variety of sales channels to meet the needs of the customers through collaborating with partners as well as developing services to be more responsive to the lifestyles of each group of customers. Life 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, waiver of premium payment, extension of the waiver period, and rules amendment on policy offering are approved to help the customers during the epidemic situation of the coronavirus disease (Covid-19). The government sector and the Office of Insurance Commission (OIC) also allow Digital Face to Face method, as well as the relaxation of investment announcements in other businesses of life insurance companies / non-life insurance companies (No. 5).

- [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 2021, Bangkok Life's CAR level was at 301 per cent, which is 2.15 times the minimum requirement defined by the OIC.

(4) Assets used in business operations

As at 31 December 2021 the company has 64 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 38 branches rented by the company.

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 2021 amounted to 2,297.83 million baht are as follows:

Table of the Company's assets used in business operation as at 31 December 2021

Land, condominium units, and land with buildings*

Property type	Book value at the end of 2021 (Million Baht)	Area (Square wa)	Appraised value (Million Baht)	Proprietary	Obligation	Objective
1 Condominium units (Ekkamai branch) Phrakhanong, Bangkok	3.36	327.08	107.72	Owned by the company	-Nil-	ที่ตั้งสำนักงาน
Land with buildings						
- Land	791.35	7,864.60	960.65	Owned by the company	-Nil-	Office area
- Buildings	1,109.53	8,211.12	1,617.36	Owned by the company	-Nil-	Office area
Total	1,904.24	16,402.80	2,685.73			

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 and office supplies*

Property type	Book value at the end of 2021 (Million Baht)	Proprietary	Obligation
Vehicles	15.09	Owned by the company	-Nil-
Office supplies	326.43	Owned by the company	-Nil-
Computers and equipment	51.95	Owned by the company	-Nil-
Leasehold improvements	0.12	Owned by the company	-Nil-
Total	393.59		

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 99% of shares in BLA Insurance Broker Company Limited, a non-life insurance brokerage company, which registered on November 7, 2012, with a total paid-up capital of 24 million baht.

1.3.2 Relationship with the Business group of major

The Company' business operations has 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 May 12, 2021.

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

Names	As of the 16th June 2021	
	Shares (shares)	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. Bangkok Insurance Public Company Limited	78,574,360	4.60
5. Mr. Chatree Sophonpanich	63,967,204	3.75
6. Jatubhut Holding Company Limited	63,000,000	3.69
7. Thai NVDR Company Limited	59,171,680	3.47
8. MSI Holding (Thailand) Company Limited	57,201,480	3.35
9. Mr.Kongphop Limsong	40,950,000	2.40
10. Bualuang Long-Term Equity Fund	36,632,360	2.15

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).

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

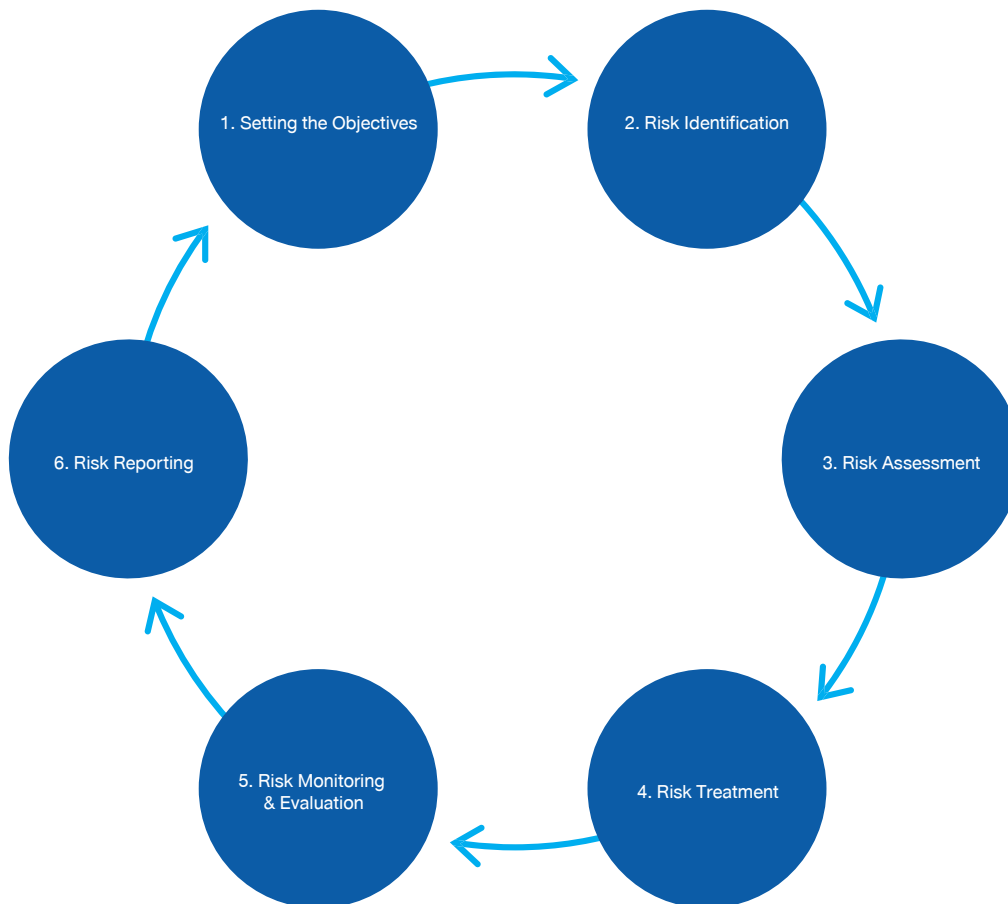
2.1.1 The Governance Structure for Risk Management

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

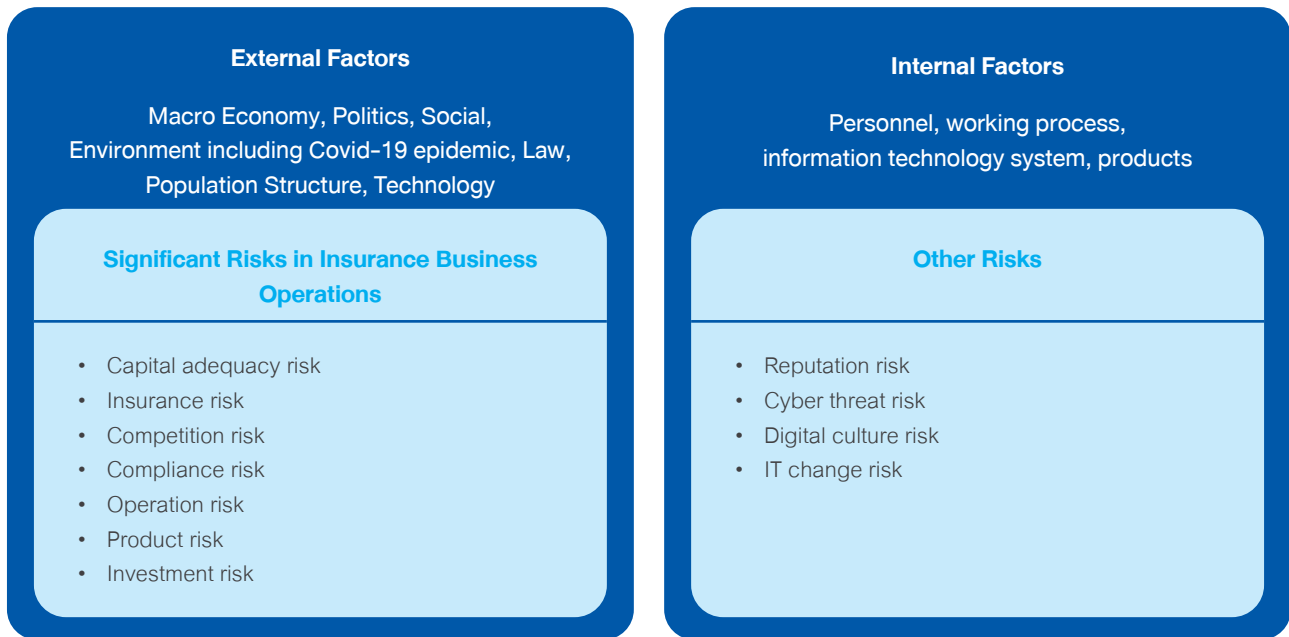
The Company has adopted the “3 Lines of Defense” framework to promote a check and balance in all operating processes through a cooperation of every business unit within the Company, starting from Board of Directors level to employee level. Corporate risk assessment is designed for assessing the risks 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>1. Setting the Objectives</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>2. Risk Identification</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>3. Risk Assessment</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>4. Risk Treatment</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>5. Risk Monitoring & Evaluation</p> <p>Monitoring efficiency of processes in risk management and consistently assess the result.</p>	<p>6. Risk Reporting</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 other unexpected events 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 both before, between, 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 2021, 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 Information Security Management ISO/IEC 27001 (UKAS) and Business Continuity Management ISO 22301 (UKAS).

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 and 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 2021 as follows:

2.2.1 Economic risk

The Thai economy in 2021, exports and the number of tourists will still be the driving factors for the country's economy. In terms of domestic expenditure by the private sector, both consumption and Investment Including government spending also plays an important role in stimulating the economy and economic stability Headline inflation rate increased in line with the cost of affected goods while prices in the energy category were at a high level in line with world oil prices, while population's income declined. The economic indicators were affected by the spread of the COVID-19 virus that are available throughout the year affect the business both directly and indirectly. However, the company has prepared a business plan that simulates potential situations in order to manage the company's risks in order to achieve the main goals and objectives of the organization as well as to be in accordance with the regulator requirements and in accordance with international standards as a principle.

2.2.2 Competitive risk

In today's business environment, competition comes from the adoption of new technologies to make customer service accessible anytime, anywhere. It's not just a strategy to meet the needs or just facilitate. Creating a good experience in using the service is another factor that companies focus on both in terms of service for sale and after-sales service or policy service. The company is aware of the changes in such factors and has given importance to continually develop a business plan that determines the direction of the business plan to improve and review the adoption of information technology and digital as a part of driven the organization. Including prescribing measures and risk management plans to support the situation to be able to modify various strategies used in business operations both the development of the operation system, various service processes, including sales channel management. Developing new insurance schemes to increase the company's competitiveness.

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. 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, 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.

2.2.3.2 Interest rate risk

The prolonged low interest rates affect the profitability and the insurance product development. Interest rates is one of the main assumptions in setting the premium rates, evaluating insurance reserves and capital adequacy ratio, prolonged low interest rates will affect the ability to pay contractual obligations, the maintenance of profitability, risk-based capital and the management of asset and liability correlation.

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

2.2.3.3 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 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.

2.2.3.4 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

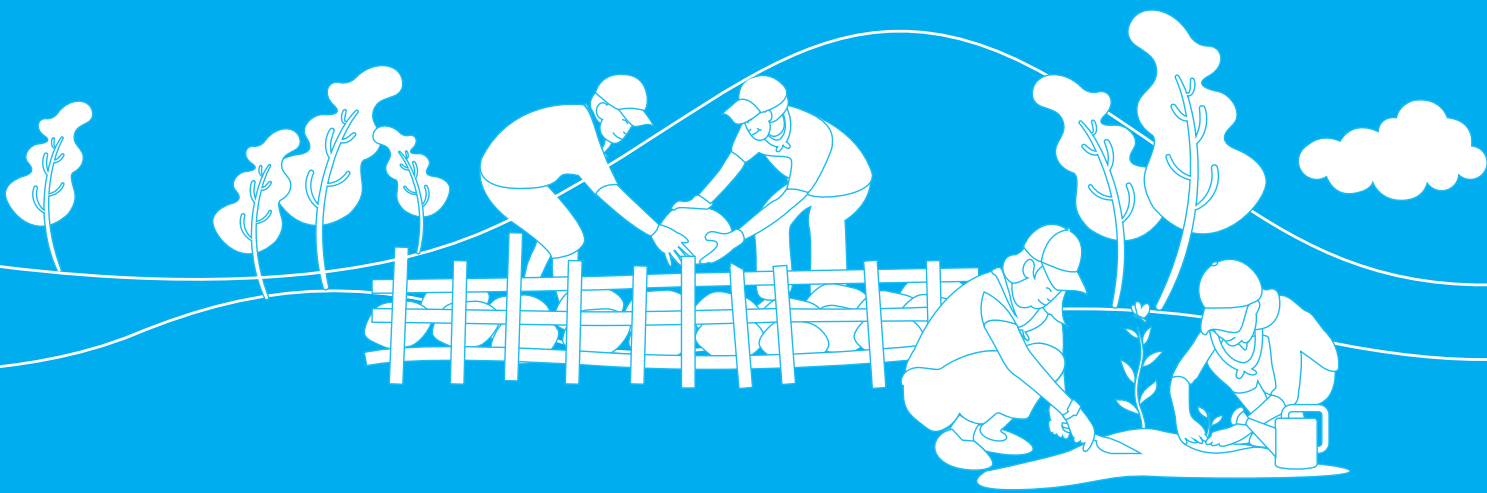
From the emergence of digital innovations that lead to Digital Disruption affecting all sectors, including life insurance business is another business that has been affected such need to be changed and adjusted. By using the platform to support activities such as providing services and consulting to 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).

2.2.6 Legal and Compliance Risks

Over the past year, 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.

Bangkok Life Assurance

Moving towards Sustainability



3. Moving towards Sustainability

3.1 Policy and Goals for Sustainability Management

Over the past 70 years, Bangkok Life has been determined to establish financial stability for the people. Even in this disruptive era, we continue to move forward while staying prepared and alert, for we believe that stability must continuously be built to ensure that together we and our customer are heading towards a sustainable growth.

Bangkok Life commits to driving our business growth with a secure economic, social and environmental foundation which is achieved through sharing the knowledge of financial planning to all groups of people. We also strive to provide products and services which can help create stability for families, and to encourage digital financial transaction services which will contribute to Thailand's march towards a cashless society, following the government policies and the trend to refrain from using cash due to the Covid-19 pandemic.

Sustainability Strategy

Responding to consumer behavior change due to demographic, economic, and social factors as well technological advancement, Bangkok Life is driven to develop products, services and platforms to stay connected with our customers, life insurance agents, financial advisors and business partners to build integrated experience and relationship to provide benefits for all. Since 2019, the company has declared itself to be a “transformative organization” for a sustainable future through its projects to elevate the quality and standard of services. Our ultimate goal is to become a leader in establishing security for Thai people and contributing to the stability of the economic system of our country.

We are confident that this strategy will foster new work processes and organization culture where employees, life insurance agents and financial advisors can perform their duties and provide services speedily, efficiently and professionally by leveraging new technologies to maintain sustainable growth for all of our stakeholders.

Our Transformation Process

The rapid changes of the technological advancement, competitive environment and other external factors have driven Bangkok Life to constantly develop and enhance our structure and working styles. The plan is to be executed over a span of a three years (2022-2025) with the focus being the improvement of the company's structure coupled with business restructuring which centers on the expansion of distribution channels, diversified products and services, and the improvement of work processes to ensure maximum efficiency.

Development of the company's foundation	Expansion of products and distribution channels	Digital Transformation
<p>The development of the company's foundation is our long-term goal to sustainably increase the company's competitive advantage.</p>	<p>We aim to increase the products and expand distribution channels to achieve the following:</p>	<p>We are adapting to the digital era with the following objectives:</p>
<ul style="list-style-type: none"> • Customer-centric services • A long-term plan to build a digital platform and automation • Effective governance and risk management • The quality of employees and their attitudes • Agile management and organization structure • participation in community development 	<ul style="list-style-type: none"> • creating balance for a long-term growth • increasing the opportunity to access life insurance products that meet the needs for financial planning of every group of people 	<ul style="list-style-type: none"> • providing convenient services • reducing service costs • reducing paper use • expanding a customer base through new channels • creating engagement with the organization

3.2 Managing the impact on the stakeholders in the value chain of the business

3.2.1 Value Chain of the Business

The company aims to be a life insurance company which can convey good experiences and feelings through the development of services which encompass all of our customers and stakeholders. Bangkok Life operates its business from upstream to downstream with the awareness of the responsibilities and the roles it has towards all stakeholders. Through its products and services, the company strives to meet the stakeholders' expectation. The first step is knowing and understanding the status as well as the needs of the customer, whilst giving importance to future trends when it comes to designing and developing products that are suitable for the needs and the financial status of the customer. Bangkok Life also leverages digital innovation and technology in developing services to be offered on various platforms and applications, both of which are tools we use to offer products and services. In addition, the company has also expanded channels to give our customers access life insurance products and other services. The company's investments in sustainable and stable businesses have yielded returns for the stakeholders as promised.

3.2.2 The Analysis of Stakeholders in the Value Chain

Every group of stakeholder has value towards the company's business operations and each play an important role in making the business grow sustainably. Bangkok Life has analysed and assessed the impact of business operation processes as well as the value chain that reflects economic, social and environmental aspects in order to identify the stakeholder relevant to each indicator. The company has also assessed the expectations of both internal and external stakeholders and selected significant topics which encompass all dimensions in order to prevent the risk and reduce any impact which may cause the business to come to a halt because Bangkok Life is aware that each process has different degrees of importance towards our stakeholders

Stakeholder	Indicators	Stakeholder Expectations	Response/Approach
1. Customer	<ul style="list-style-type: none"> A buyer of products and services 	<ul style="list-style-type: none"> The products offered are well diversified and meet the needs of all customer groups in terms of age, profession and financial status. Services offered by the company can be accessed by the customer conveniently, speedily and timely. The quality of services meets the expectations and responds to the needs of the customers. The ability to give services and respond to the customer's needs before, during and after sales. The security and confidentiality of the customer's personal data 	<ul style="list-style-type: none"> Promoting financial stability through life insurance and health insurance additional to the basic insurance plan provided by the government as a means to elevate Thai people's quality of life. Returns on investment are as expected both for short and long term. Building a digital platform that is convenient for the user and encourages the customer to access the company's services timely, conveniently and speedily. Development of life insurance products and all-inclusive financial planning. Honing the potential of sales representatives and developing a customer-centric service proposal plan Handling of personal data and maintaining the security of information technology

Stakeholder	Indicators	Stakeholder Expectations	Response/Approach
2. Employee	<ul style="list-style-type: none"> An individual who is employed by the company whether directly or indirectly 	<ul style="list-style-type: none"> Employees are happy at work, and have a good quality of life and a bond with the company. Employees have full and adequate devices which allow them to work anytime and anywhere, resulting in work efficiency. Employees' voices and needs are heard. Employees are given opportunities to develop their skills and potential. A safe work environment Professional stability and career advancement Suitable and fair benefits and compensation 	<ul style="list-style-type: none"> Help the employees have a more stable income to promote a good quality of life for them and their family as well as foster employee engagement which could lead to positive referrals. Deepen the knowledge and develop the skills of employees to be ready for providing professional services to sustainably create a positive impression for the customer and life insurance agents. Employees have access to devices which allow them to work anytime and anywhere. Encourage employees to participate in thinking and designing working styles by leveraging innovation to enhance their work process. Listen to the needs of the employees Arrange and maintain safe and hygienic workspaces
3. Partner	<ul style="list-style-type: none"> An individual who brings a customer to the company An individual who offers services irrelevant to the main operation processes An individual who offers products and services i.e., life insurance agents, financial advisors and sales partners 	<ul style="list-style-type: none"> Deeper knowledge and skills in proposing sales of products and services Stable financial status and a good quality of life Products are diversified, responding to the needs of all customer groups in terms of age, profession and financial status. Opportunities to sharpen the skills and potential Supporting different areas of operation 	<ul style="list-style-type: none"> Organize training to encourage development of skills and potential Providing knowledge in all-inclusive financial planning Providing a digital platform that is convenient and attractive for the user to support the work of the partner Revise and exchange views to bring about projects that create value

Stakeholder	Indicators	Stakeholder Expectations	Response/Approach
4. Regulator and the Government	<ul style="list-style-type: none"> An agency that governs the operations of the companies in terms of operations, finance and business benefits. 	<ul style="list-style-type: none"> The operation of business and activities comply with the regulation, the law and are in accordance with the good corporate governance guidelines. Participating in endorsing and supporting the operation of the life insurance industry as one contributing factor for fortifying the economy of society Prevention of corruption 	<ul style="list-style-type: none"> Good Corporate Governance Enterprise Risk Management Strict compliance with the law Handling of personal data and maintaining the security of the information technology Participating in activities and measures issued by the government as appropriate
5. Shareholder and Investor	<ul style="list-style-type: none"> Investors and shareholders of the company 	<ul style="list-style-type: none"> Stable and sustainable growth of the business Suitable and fair returns Accurate, complete, timely and transparent disclosure of information and reports Effective communication with shareholders and investors 	<ul style="list-style-type: none"> Good Corporate Governance Invite the shareholder to propose agendas for the Annual General Meeting of Shareholders and share their opinion in the meeting Establish clear and continuous communication with shareholders and investors whenever a change occurs in the company or when there is an external factor which has a significant impact on the company
6. Competitor	<ul style="list-style-type: none"> Business operators in the same industry Replaceable products and services 	<ul style="list-style-type: none"> Participating in endorsing and supporting the operation of the life insurance industry as one contributing factor for fortifying the economy Promoting life insurance and health insurance to expand the insurance industry with the aim of bringing insurance closer to the people 	<ul style="list-style-type: none"> Good Corporate Governance Enterprise Risk Management Strict compliance with the law Joining membership of Thai Life Assurance Association

Stakeholder	Indicators	Stakeholder Expectations	Response/Approach
7. Society and the Environment	An individual who is affected by the operation of the company's operations	<ul style="list-style-type: none"> Promote the knowledge of financial planning Increase the opportunities for the people to have a convenient access to life insurance Support and promote knowledge about health Awareness about the impact of business operations on the community and the environment 	<ul style="list-style-type: none"> Promote the knowledge of financial planning Increase the opportunities to have a convenient access to life insurance Support and promote knowledge concerning health Awareness about the impact of business operations on the community and the environment

3.2.3 Materiality Assessment of Sustainable Issues

This report has been created with the consideration of both internal and external factors pertaining the business operations of life insurance business. The objective is to assess important topics related to sustainability with the process and steps that are based on the following 10 principles: Stakeholder Inclusiveness, Sustainability Context, Materiality, Completeness, Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness. The important processes and steps for the sustainability assessment include:

Identification of material issues

Bangkok Life reviewed important topics related to sustainability that are significant to the operations of the company and of stakeholders. The company took into account internal factors such as business strategies, corporate goals and external factors such as the world's changing trends and directions of relevant businesses, including issues which have an impact on stakeholders in economic, social and environmental aspects, all of which are worthy of our attention. This extends to the sustainable development of life insurance business in the region.

Validation of material issues

The company has verified the completeness and the accuracy of the prioritization of material issues regarding sustainability and looked for the relevance with the guidelines for the indicators which had been established with relevant work units, and has presented it to the Management Committee for approval.

01

02

03

04

Prioritisation of material issues

Company executives and representatives of different corporate units brainstormed to set priorities for both short and long-term issues pertaining sustainability of the company. The company had taken into account the impacts on both stakeholders and the company. The company welcomed opinions of the external stakeholders which came through a variety of communication channels in order to understand the expectations of external stakeholders on material sustainability issues. These opinions have been studied and used to improve and develop the operations of the company to be sustainable in the long run.

Review and report of material issues

The company reviewed the process of creating the report content and data disclosures and welcomed suggestions from all parties to improve the content as well as the format for the company's next sustainability report.

3.2.4 Sustainability Framework

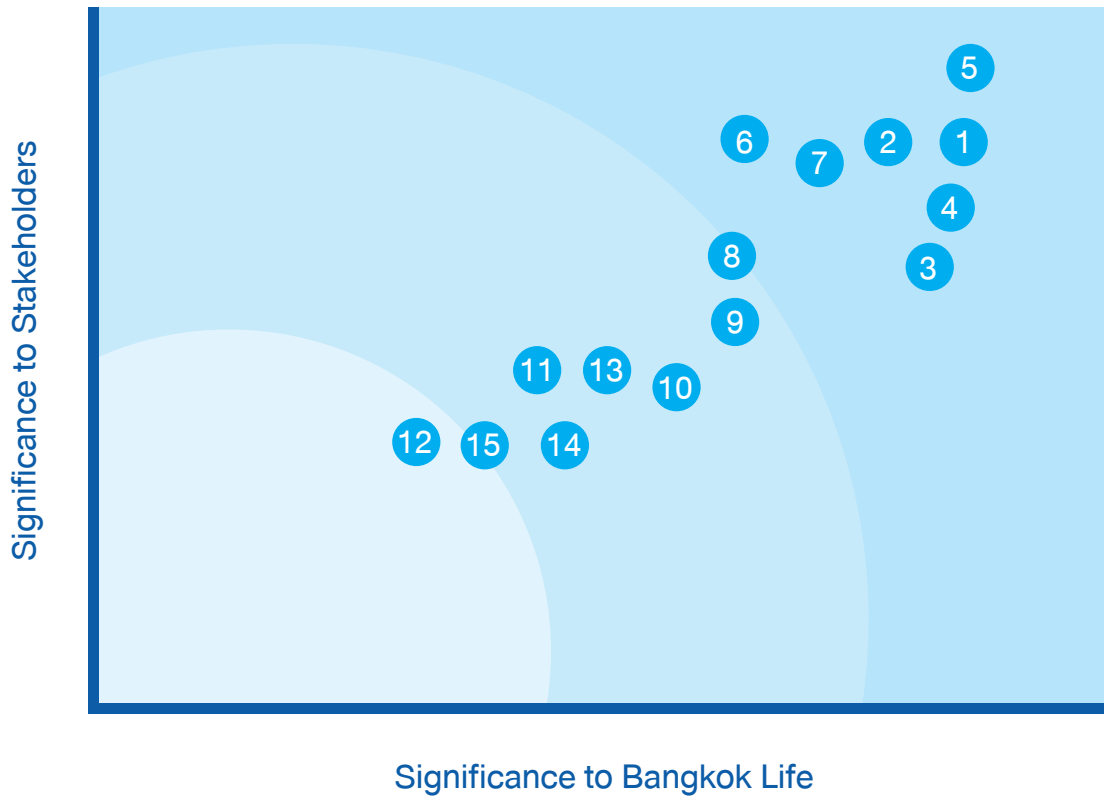
Becoming a responsible creator of financial stability for the customer	Creatively and responsibly contributing to human resources and social development	Operating an Environmentally Friendly Business
<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Developing customer-centric services • Adapting to the digital era • Creating a balanced mix of income from distribution channels, maintaining good corporate governance and managing the risk related to the security of data and digital operating systems • Handling of personal data • Elevating the market conduct of the insurance industry 	<ul style="list-style-type: none"> • Developing and retaining employees • Providing knowledge of financial planning and life insurance business • Creating opportunities for people to have access to life insurance • Supporting the youth • Promoting public health 	<ul style="list-style-type: none"> • Engage in environmental management • Create awareness of loving and caring for the environment

3.2.5 Prioritization of Material Issues

	Shareholder/ Investor	Employee	Business Partner	Customer	Government Agency/ Regulator	Competitor	Community/ Society/ Environment
Economic Dimension							
1. Creating products that promote comprehensive financial planning				•	•	•	•
2. Developing customer-centric services				•			
3. Adapting to the digital era		•	•	•			
4. Creating a balanced mix of income from distribution channels		•	•	•			
5. Good corporate governance and risk management	•	•	•	•	•	•	•

	Shareholder/ Investor	Employee	Business Partner	Customer	Government Agency/ Regulator	Competitor	Community/ Society/ Environment
6. Data security and digital operation systems		•	•	•	•		
7. Handling personal data		•	•	•	•		
8. Elevating market conduct			•	•	•	•	
Social Dimension							
9. Developing and retaining employees		•					•
10. Providing knowledge of financial planning and life insurance business		•	•	•		•	•
11. Creating opportunities to provide access to life insurance				•		•	•
12. Supporting the youth							•
13. Promoting public health		•		•		•	•
Environmental Dimension							
14. Engage in environmental management							•
15. Creating awareness of loving and caring for the environment		•	•	•			•

Prioritisation of Material Issues






Supporting United Nations Sustainable Development Goals: UN SDGs






SUSTAINABLE DEVELOPMENT GOALS



3.2.6 Supporting United Nations Sustainable Development Goals: UN SDGs

Bangkok Life Assurance PCL has incorporated 10 out of 17 SDGs as part of the company's operations as follows:

United Nations Sustainable Development Goals	The company's actions	Relevance to material sustainability issues
 <p>UN SDG No. 1 End poverty in all its forms everywhere</p>	<p>Encourage people to take out life insurance that is suitable for their financial position and life value to manage their own risk as well as their family's in case an unexpected and unwanted event occurs by sharing information about financial planning through different channels with the customer and the people of every age range including those in their retirement.</p>	<ul style="list-style-type: none"> • Creating products that support comprehensive financial planning • Sharing knowledge of financial planning and life insurance business • Creating opportunities to access life insurance in a wide circle
 <p>UN SDG No. 3 Ensure healthy lives and promote well-being for all at all ages</p>	<p>Promote knowledge of finance, long-term financial planning and healthcare.</p>	<ul style="list-style-type: none"> • Creating products that support comprehensive financial planning • Sharing knowledge of financial planning and life insurance business • Promoting public health
 <p>UN SDG No. 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>Develop the potential of the company personnel, life insurance agents and brokers as well as encourage a habit of learning.</p>	<ul style="list-style-type: none"> • Developing the potential and retaining the company's personnel • Sharing knowledge of financial planning and life insurance business • Enhancing the potential of agents, financial advisors and sales partners (in the topic of balanced income from distribution channels)
 <p>UN SDG No. 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Propose life insurance plans and investment plans that cover all customer groups and life stages which result in economic stability and employment across the country. Moreover, the company operates a fair employment process, as well as personnel development plans. Bangkok Life provides a safe and hygienic environment, fostering a good quality of life for all of our employees. The company also employs people with disabilities.</p>	<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Developing customer-centric services recruiting and retaining individuals with potential • Enhancing the potential of company employees as well as retaining them
 <p>UN SDG No. 9 Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p>Leverage technology for accurate, quick and efficient services to respond to the needs of employees and the customer, as well as encourage innovation.</p>	<ul style="list-style-type: none"> • Adapting to the digital era • Maintaining data security and digital operation systems • Handling of personal information

United Nations Sustainable Development Goals	The company's actions	Relevance to material sustainability issues
 <p>UN SDG No. 10 Reduce inequality within and among countries</p>	<p>Promote youth education and money saving.</p>	<ul style="list-style-type: none"> • Sharing knowledge of financial planning and life insurance business • Increasing the opportunities for the people to access life insurance • Youth support • Creating products that promote comprehensive financial planning
 <p>UN SDG No. 12 Ensure sustainable consumption and production patterns</p>	<p>Promote the usage of online services which help save energy resources. Develop tools and promote paperless transaction.</p>	<ul style="list-style-type: none"> • Adapting to the digital era • Engage in environmental management and awareness of loving and caring for the environment
 <p>UN SDG No. 13 Take urgent action to combat climate change and its impacts</p>	<p>Undertake to contributing to reducing the impact of climate change through the company's internal resources management to achieve maximum efficiency.</p> <p>Raise the awareness of employees on the impacts of climate change and together help to reduce the impact by participating in activities.</p>	<ul style="list-style-type: none"> • Adapting to the digital era • Engage in environmental management and awareness of loving and caring for the environment
 <p>UN SDG No. 15 Life on Land</p>	<p>Reduce the usage or recycling material to ensure suitable and worthwhile use of natural resources in order to reduce long-term impacts.</p>	<ul style="list-style-type: none"> • Engage in Environmental management and awareness of loving and caring for the environment
 <p>UN SDG No. 17 Partnership for the Goals</p>	<p>Together with partners, we create access to financial products for our target groups, offering products that meet every need.</p>	<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Developing customer-centric services • Adapting to the digital era • Creating a balanced mix of income from distribution channels • Promoting public health • Environmental management and awareness of loving and caring for the environment

3.3 Economic Sustainability Management

3.3.1 Economic Policy and Practice Framework

Bangkok Life makes “Driving a Sustainable Future” the company’s goal to operate business. This is to be achieved through 5 commitments:

01	To be a company that produces financial consultants that the customer chooses	Design and develop products that are cover the needs of every customer group and are accessible for people of every financial status.
02	To be a company that has expansive and effective distribution channels	Provide information regarding financial planning and build life security for Thai people.
03	To be an organization that gives importance to sustainable investment	The company realizes its role in sustainable development of the environment and society through investments in businesses that give importance to corporate governance, business ethics and care for society and the environment.
04	To be an organization that cares about its employees	The company is determined to enhance the potential of employees and their well-being, and to build engagement because we know that employees are a valuable resource and a driving force of the sustainability of the business.
05	To be an organization that cares about society and the environment	The company operates its business with the awareness to participate and create value for society as well as to develop and care for the environment via activities and innovations in order to build a sustainable future for the society and the environment.

Adhering to the aforementioned commitments, the company operates its business through the corporate KPIs that cover economic (premium income, value of new business, profit), social as well as environmental dimensions (employee engagement, customer satisfaction, promotion of digital tools to reduce reliance on natural resources) all of which will have an impact on the performance evaluation of the company leader, executives and employees. These corporate KPIs not only work as an indicator of the company’s business operations, but also help set a role for the company in social and environmental development as well as guide how the company can meet our stakeholders’ expectations. They also mark the beginning of the creation of our sustainable future.

A company that produces financial advisors that the customer chooses

SUSTAINABLE DEVELOPMENT GOALS



3.3.2 Economic Performance Results

(1) Designing Products for Comprehensive Financial and Health Planning

The company is determined to offer products and services that can meet the needs of every customer based on their income group to provide them the access to the products and services that the company offers. Bangkok Life develops our products with the emphasis on the customer-centric approach and we offer products and services via platforms that are conveniently and easily accessible. We also strive to enrich customer satisfaction through an in-depth analysis of behavioral data and customer needs so that we can design and develop products that promptly respond the needs of all customer groups.

Value Proposition for the Customer

	Whole Life Protection	Whole Life Protection with Investment	Savings	Retirement Planning	Health Protection	Critical Illness Protection
Low-Income Customer	BLA Whole Life 99/99* Huangrak Premier	-	Krungthep 118 BLA Happy Saving 25/15 (dividends)	-	Value Health Value Health (kids)	BLA Oonjai Rok Rai
Middle-Income Customer	Huang Rak Premier 9901 (dividends) Huang Rak Premier (dividends)	BLA Premier Link	BLA Happy Saving 18/10 (dividends) BLA Happy Saving 16/8 (dividends) BLA Happy Saving 208	BLA Pension 99	BLA Happy Health	BLA Oonjai Rok Rai BLA Cancer Max
High-Income Customer	BLA Prestige Life 9901 (dividends) BLA Prestige Life (dividends)	BLA Wealth Link	BLA Happy Saving 14/7 BLA Happy Saving 126 BLA Happy Saving 10/5 (dividends)	BLA Pension 99	Prestige Health	BLA Cancer Max BLA Smart CI

* must be bundled with a rider only

Products for Building Financial Stability

A downward trend in the interest rate had resulted in lower returns for insurance plans with guarantee returns such as endowment or pension. Responding to this, Bangkok Life designed insurance plans which offer dividends to provide an alternative product where the customer accepts partial risk for a chance to earn a higher return. Bangkok Life also designed a life insurance plan that features an investment (Unit Linked) where the customer can design the coverage plan and choose to invest through mutual funds by themselves to increase the opportunity to get a higher return that traditional investment in mutual funds cannot offer. The company also offers advice to our customer when it comes to designing a portfolio that matches the level of risk the customer can tolerate. This year the company developed 2 investment-linked insurance plans: BLA Premier Link (Regular Premium) and BLA Wealth Link (Single Premium) to cater to different needs of the customers.

The ratio of guaranteed–return insurance plans for Agency Channel in 2021

guaranteed-return insurance plans	
- no dividends	27%
- dividends	60%
Non-guaranteed return insurance plans	13%



BLA Premier Link

BLA Premier Link is an investment-linked life insurance plan with a regular premium that allows the customer to plan and customize their preferred coverage with just one policy. The product is suitable for customers who are starting to build a family, as the product features include a high-coverage and a long-term health protection that are suitable for financial planning as well as risk management. The insurable age is between from birth until 70 years. The coverage lasts until 99 years with premium for the main policy starting from 12,000 baht per year with a maximum life coverage that is 250 times of the premium of the main policy**. The product can be bundled with an additional rider for health, personal accident, total permanent disability or critical illness coverages.



BLA Wealth Link is an investment-linked life insurance (Single Premium) that is suitable for an entrepreneur or office employees who have mid to high income and who want to grow their wealth as well as secure a life protection. The insurable age is between birth until 70 years with a coverage until 99 years. The premium for the main policy starts at 200,000 baht with life protection that is 150% of the one-time premium paid**. This product can build security for the family as well as offer an opportunity for them to grow their wealth.

**These conditions are subject to the age and gender of the person insured. Terms and Conditions regarding the protection and benefits shall be in accordance with what the company has set.

Products that promote health awareness and protection against medical expense burden

“Health is Wealth” - Because having good health can create true and sustainable wealth for your life

Being healthy is vital not only to every aspect of personal development, but also for family, community and society. Good hygiene can help the community and its members perform their functions efficiently. With this in mind, the company operated projects that help improve the quality of life, specifically promoting good health and sharing knowledge about the benefits of health care and exercise as well as health services. We did this with the aim of changing the behavior and the lifestyle of the people, creating a sense of discipline for exercise so that the health of the community may forever be strong and sustainable.

Moreover, with the ongoing Covid-19 pandemic and the risk factors for health problems such as the PM 2.5, illnesses and medical expenses may ensue. The surge in medical expenses potentially has an impact on people’s accumulated wealth i.e., their savings which is be set aside for other goals may have to be allocated to medical expenses as top priority. Consequently, the consumer has become more aware of the benefits of health insurance and start to think about planning for their health coverage both for the short and long term. Health insurance may be seen as a form of risk prevention. With this in mind, Bangkok Life develops products that encompass the needs of every group of people as well as offer coverage plans to help our customer prepare and manage unexpected expenses.

	Value Health (Kids)	Value Health	BLA Happy Health	Prestige Health
Insurable Age	1 month - 10 years	11 - 80 years	11-80 years	11 - 80 years
Coverage until	99 years	99 years	99 years	99 years
Room and Board Fees, Nursing Services	Maximum 5,000 Baht	Maximum 5,000 Baht	Standard Single Room	Maximum 25,000 Baht
Type of Coverage	Coverage depends on the type of treatment	Coverage depends on the type of treatment	Lump Sum Payment - Actual Cost with Maximum Benefit of 5 Million Baht	Lump Sum Payment - Actual Cost with Maximum Benefit of 100 Million Baht
Area of Coverage	Thailand	Thailand	Thailand	Worldwide
Customer Group	Children	Low income	Mid-level income	High income

Value Health (kids)



Value Health



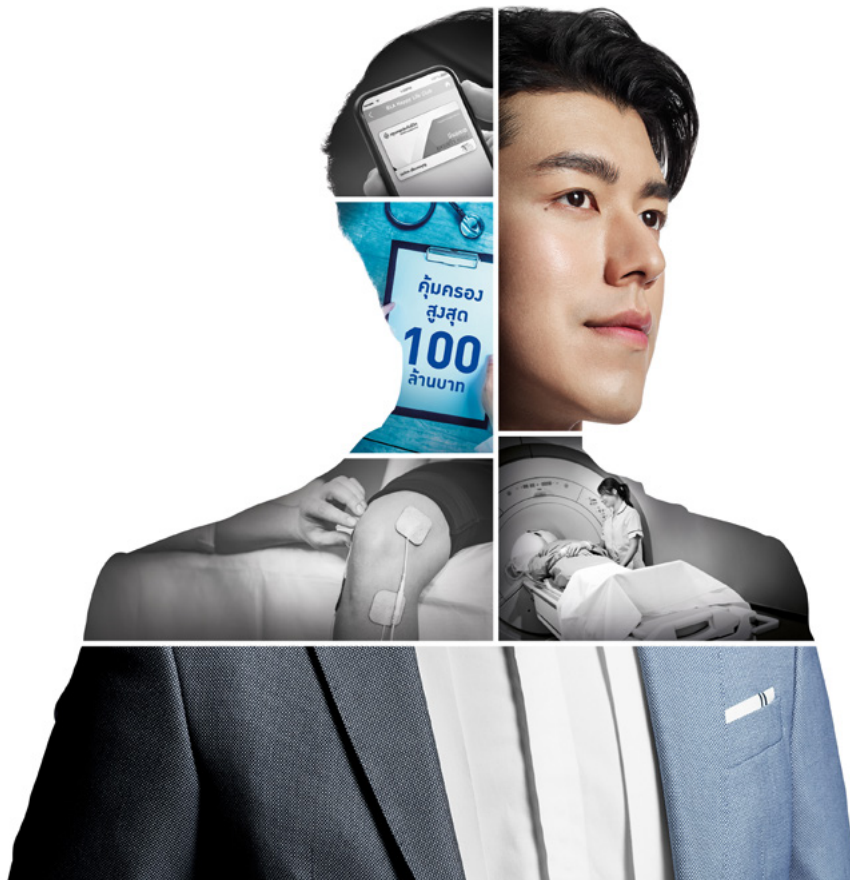
BLA Happy Health

ปีแอดแอสปีเฮลธ์

ห้องเดี่ยวมาตรฐานทุก sw.

วงเงินสูงสุด 5 ล้านบาท/ครั้ง

รักษาครบ คุ่มครองคุ่ม

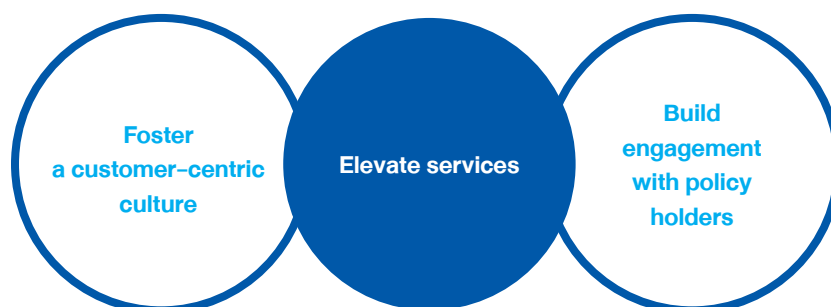


Apart from providing the all-inclusive health insurance plans, Bangkok Life joined alliance with many partners in facilitating services for our health insurance customers. During the new wave of the Covid-19 pandemic, the company partnered with 34 hospitals in our network to organize a telemedicine service or Telemed Plus which is an online consultation service, where the insured can have online doctor consultation and receive medical prescriptions without having to travel to the hospital. This service also allows the customer to use their insurance coverage for OPD cases without having to advance the payment.

(2) Developing Customer-Centric Services

Creating positive experiences for our customer

Bangkok Life commits to creating positive experiences for our customer through enhancing the potential and the attentiveness of our employees, life insurance agents, and financial advisors as well as leveraging technology and innovation to create products and services that truly meet the needs of the customers. The company also creates communication channels to listen to the opinions and suggestions from the customer in order to enhance and improve our products and services. To achieve this, the company operates in the following areas:



1. Fostering a Customer-Centric Culture

Setting a quantifiable goal to measure and increase customer satisfaction

Bangkok Life gives priority to increasing customer satisfaction. In the past year, the company conducted the Net Promoter Score Survey (NPS). In 2021, the target for the Net Promoter Score was set as a corporate KPI. The target is to exceed the NPS score for 2020 which was at 40% and in 2021, our Net Promoter Score increased to 44%.

The company also used the survey results to improve the work process with the aim of offering better services for the customers. According to the survey, the company found that the factors with a significant impact on the customer's satisfaction are as follows:

- **Claim Services** - The company has devised a new claim system between the company and the hospital to increase the efficiency and speed of the communication. A credit system can also be used for both IDP and ODP with a system that operates real time notification and displays claim eligibility details, making it convenient for the hospital staff to check the customer's claim process without having to call or fax the company. This has result in a faster and more accurate claim process. We also developed and E-Claim system which allows the customer to request claims online. Our NPS score was 62% from Fax-Claim satisfaction survey in the year 2021 which reflects the customer's satisfaction towards our company and their willingness to refer Bangkok Life to their closed ones.

Starting in 2021 and continuing to 2022, Bangkok Life has introduced and implemented an SMS claim notification service for the customers who submitted their claim request for their medical expense via Fax-Claim service and direct claim service. This service aims to give the customer the most up-to-date information as well as a variety of contact channels. The company also provides convenience for the customer of First Claim Admission with a health claim coordinator telephoning the customer to explain the steps of the claim service to the customer as well as to answer customers' regarding policy information, details of claims in order to offer our customers a peace of mind in every step of the service journey with Bangkok Life.

- **Transactions via Mobile Application** - Bangkok Life focuses on expanding our online services such as "Smart Customer"- a web-based service, BLA Happy Life - a mobile application, as well as LINE Official Account, all of which have been created to bring convenience to our customer's fingertips, ensuring that services are available on a mobile phone or devices which can be accessed anywhere and any time. The company never ceases to develop and improve our service systems. In addition to our existing services such as E-Pos which allows the customer to make changes to the information on their policy, E-Claim which offers online request of claims and E-Document which means the customer can access their documents electronically, in 2021 Bangkok Life introduced BLA E-Service, a feature available on BLA Happy Life mobile application which encompasses services such as E-Payment which is an electronic payment for insurance premiums, E-Investment which offers access to the customer's investment and E-Loan which allows the customer to take out a loan from their policy benefits.

With these developments, BLA Happy Life offers a comprehensive service including premium payment, requesting electronic policy, making changes to information on the policy, requesting a claim payment, accessing information regarding policy, investment, partnered hospital network, health services, privileges as well as taking out a loan based on the policy requirements.

At the end of 2021, the number of users on BLA Happy Life mobile application and LINE Official Account was approximately 182,440 and 3.61 million respectively. The company gives importance to leveraging innovation and new technologies to elevate the transactions and services which can create a good experience as well as truly meet the needs of each customer group. Following the development of the inclusive services on our mobile application, Bangkok Life also promotes the services available on the mobile application to our customers.

บริการใหม่โดนใจ! สะดวกสบายผ่านแอปฯ **BLA Happy Life**

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550 ถนนสุขุมวิท

BLA e-Service

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บนแอปพลิเคชัน

	e-Payment	ชำระเบี้ยประกันผ่านอินเทอร์เน็ตแบงก์กิ้ง และแบบตัดเงินผ่านบัตรเครดิต
	e-Document	ดาวน์โหลดสัญญาอิเล็กทรอนิกส์
	e-Pos	ยื่นคำร้องเปลี่ยนแปลงข้อมูลกรมธรรม์
	e-Claim	เรียกร้องสินไหม
	e-Investment	ดูข้อมูลการลงทุน

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บริการ E-Loan

กู้เงินตามกรมธรรม์
แบบอิเล็กทรอนิกส์

สะดวก ง่ายแค่ปลายนิ้ว
ผ่านแอปพลิเคชัน BLA Happy Life
รับเงินภายใน 3 วันทำการ

(เงื่อนไขเป็นไปตามที่บริษัทกำหนด)

02-777-8888
www.bangkoklife.com

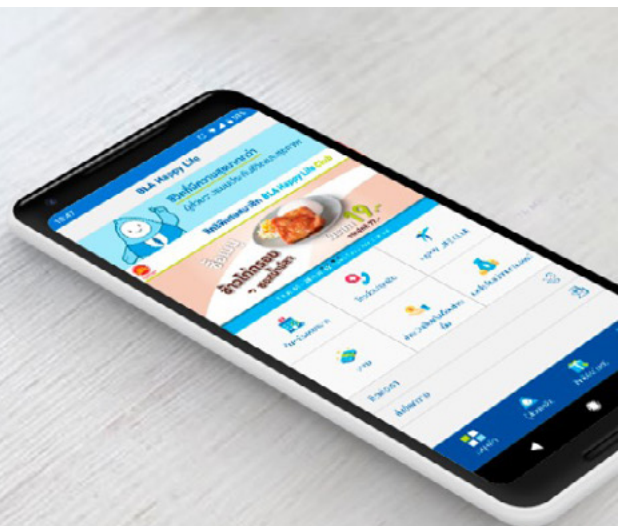
แอปพลิเคชัน BLA HAPPY LIFE

ผู้ช่วยส่วนตัวแบบออนไลน์ครบวงจร

- เช็กรายข้อมูลกรมธรรม์
- ชำระเบี้ยประกัน
- ดูประวัติ / สถานะการเคลม
- รับสิทธิประโยชน์มากมาย

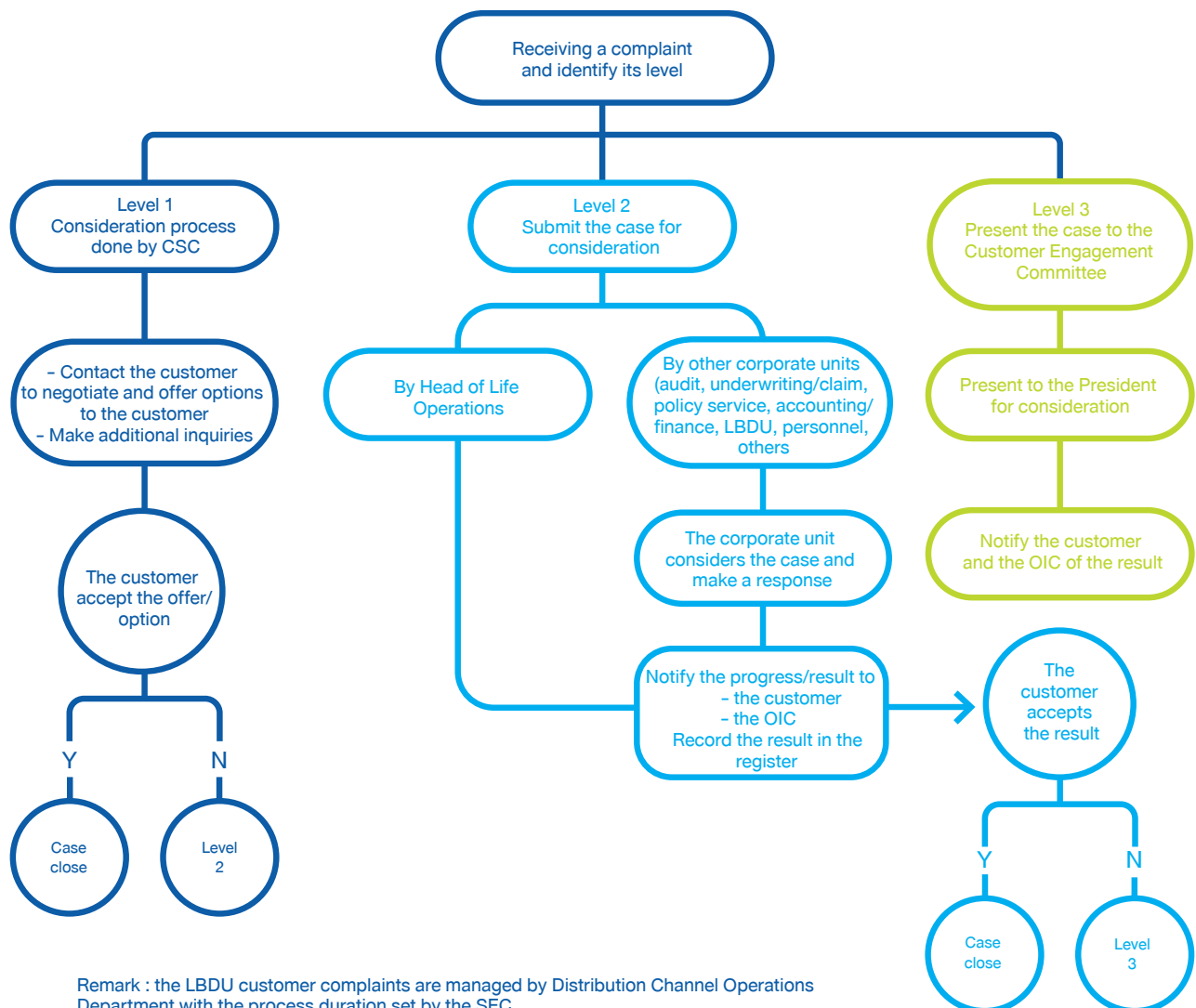
ดาวน์โหลด

รองรับการใช้งานในระบบ Android 6.0 ขึ้นไป และ iOS 10.3 ขึ้นไป



Handling Complaints

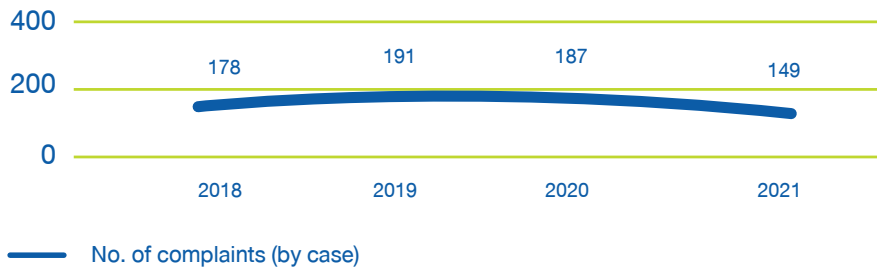
Bangkok Life makes it our priority to listen to not only the opinions and suggestions but also the feedbacks and complaints from our customers to improve our complaint process as well as to enhance the efficiency of our services. The company has a Complaint Centre operated by a team of experts who are well-versed in handling complaints and issues raised by the customer. The core practice is based on a customer-focused approach and customer satisfaction. The company has developed a system to handle issues and complaints to which the solutions can be tracked and monitored under the supervision of the Customer Engagement Committee. This is to ensure that the issues as well as the complaints are fairly and transparently dealt with. In 2021, to correspond with the current needs of the market, the company developed Unit Linked products which a form of are investment-linked insurance. The Complaint Centre has then enhanced our system's capacity to deal with the issues and complaint more comprehensively and speedily which will be beneficial to the insureds as well as the people whilst also increase the confidence in creating stability through life insurance.



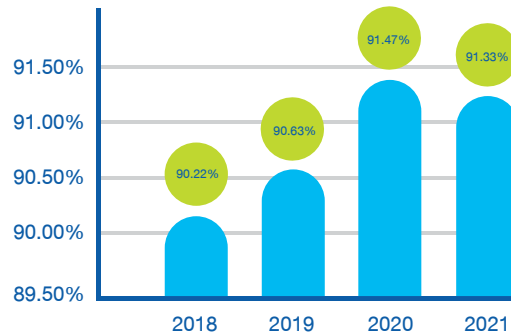
Complaint Statistics

To provide convenience to our customers who visit our Head Office, Bangkok Life welcome the customers with a modern Customer Service Centre and a team of professionals, ensuring top-notch service experience.

Complaint Statistics (by case)



% of satisfaction towards the service at the Customer Service Centre

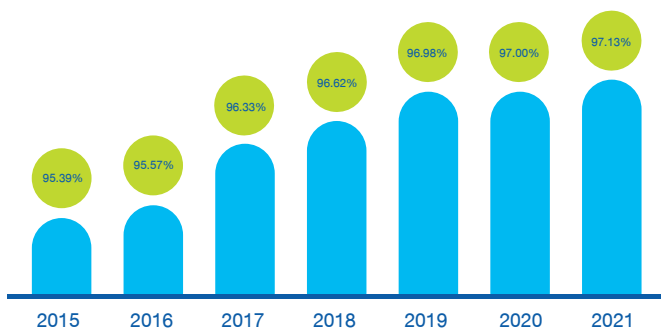


Elevated Services

Bangkok Life values customer satisfaction and would like to offer our customers the ultimate benefits and experiences. The company has thus improved and enhanced our services and made it more convenient for the customer to contact our Call Centre by extending the availability of our service to 24 hours and introduced the Live Chat service as an alternative channel of communication that responds to the digital lifestyle of our customers especially the new generation segment whose lifestyle and way of living has changed. Bangkok Life recognizes this shift and strives to transform our services by adding a variety of services to encourage usage of services and to retain customer loyalty.

In the midst of the Covid-19, our Call Centre maintain a seamless service for our customer. Our survey results of customer satisfaction towards our Call Centre showed a 97.13% satisfaction rating in the year 2021 which is in an excellent level and this is an improvement from last year as well.

% of customer satisfaction is in an "excellent" level



In addition to the BLA Live Chat, the company provides many other service channels for our customer such as Customer Service Centre, Happy Life mobile application, official website, facebook and LINE official account all of which offer comprehensive services with the same level of quality standard. All of Bangkok Life service channels have seen increasing number of users in the past year.

With regards to services for health and critical illness insurance, the company developed a network of hospitals and improved our claim process to increase the efficiency of services for our health insurance policyholders. We have improved our services by completing the following:

- **Enhancement of Our Hospital Network System** - to respond to the various needs of our customers, Bangkok Life collaborated with 315 leading hospitals across the country to provide extensive services to customer in every region. Furthermore, Bangkok Life customers will receive special services at our partnered hospitals i.e., not having to advance the payment for the medical treatment received at our contracted hospitals. The company had also signed a Memorandum of Understanding with the hospitals to expand our services.



Bangkok Life Assurance PCL collaborated with Bangkok Dusit Medical Services PCL to launch BLA Medevac Hotline 02-777-8900, signing a Memorandum of Understanding (MOU) to enhance healthcare services under the “BLA EveryCare” program by Bangkok Life Assurance.

For the third consecutive year, the company organized the Bangkok Life Smart Hospital Award 2021 for our contracted hospitals to elevate the standard of services that are beneficial for our health insurance policyholders. Another important objective of the award was to honor contracted hospitals with excellent health services. This year, the event was livestreamed online embracing the New Normal and boosting confidence in the safety of public health. Bangkok Life also organized a health seminar under a topic “How to live safely post country’s reopening?” moderated by Dr. Kongsak Techawiboonpol, Advisor to President and CEO, Bangkok Life Assurance PCL, and executives from leading hospitals. The event was livestreamed on Bangkok Life’s social media platforms such as Facebook, YouTube and LINE Official.

The Bangkok Life Smart Hospital Award 2021 celebrate 6 types of achievement, with a total of 12 awards based on the cooperation of relevant parties and of hospital users in the following aspects:



รางวัลดีเด่นด้านความร่วมมือระดับองค์กร (Cooperation Award) โรงพยาบาลกรุงเทพ และโรงพยาบาลปิยะเวท
รางวัลดีเด่นด้านการจัดการความเหมาะสมด้านการแพทย์ (Utilization Management Award) โรงพยาบาลตำรวจ และโรงพยาบาลศิริราช
รางวัลดีเด่นด้านการให้บริการตรวจสุขภาพ (Check-up Service Award) โรงพยาบาลบำรุงราษฎร์ และโรงพยาบาลสมิติเวชศรีราชา
รางวัลดีเด่นด้านการให้บริการเคลม (Claim Service Excellence Award) โรงพยาบาลไทยนครินทร์ และโรงพยาบาลกรุงเทพ
รางวัลดีเด่นด้านการบริหารค่ารักษาพยาบาล (Financial Management Award) โรงพยาบาลไอเวอร์บรู๊ค และโรงพยาบาลราชพฤกษ์
รางวัลดีเด่นด้านการให้บริการลูกค้า (Customer Service Excellence Award) โรงพยาบาลพรินซ์ปาร์ค 2 และโรงพยาบาลกรุงเทพจตุร




งานประกาศรางวัล Bangkok Life Smart Hospital Awards 2021

**รางวัลดีเด่นด้านการให้บริการตรวจสุขภาพ
Check-up Service Award**

โรงพยาบาลบำรุงราษฎร์
กญ.จาทิรัตน์ จารุกิจพิพัฒน์
ประธานเจ้าหน้าที่บริหาร



งานประกาศรางวัล Bangkok Life Smart Hospital Awards 2021

**รางวัลดีเด่นด้านการให้บริการตรวจสุขภาพ
Check-up Service Award**

โรงพยาบาลสมิติเวช ศรีราชา
รศ.นพ. อัญญา ศิยพันธ์
ผู้อำนวยการ



งานประกาศรางวัล Bangkok Life Smart Hospital Awards 2021

**รางวัลดีเด่นด้านความร่วมมือระดับองค์กร
Cooperation Award**

โรงพยาบาลกรุงเทพ
พญ.เมธินี โคมทอง
รองประธานคณะผู้บริหารกลุ่ม 1 และผู้อำนวยการ



งานประกาศรางวัล Bangkok Life Smart Hospital Awards 2021

**รางวัลดีเด่นด้านความร่วมมือระดับองค์กร
Cooperation Award**

โรงพยาบาลปิยะเวท
นพ.วิทิศ อรรถเวชกุล
กรรมการผู้จัดการ

During the peak of the Covid-19 pandemic, Bangkok Life organized a Care@Home program featuring medical professionals from the Bangkok Life Assurance's Medical Centre who gave advice to Bangkok Life policyholders who were tested positive for the Covid-19 and opted for the home isolation treatment. Bangkok Life medical professionals also acted as a counselor and a supervisor for home isolated patients, providing home isolation kit and the option for the patients to apply for a telemedicine service without an extra cost. The company also helped coordinate with contracted hospitals to ensure over 100 policyholders who were hospitalized for the Covid-19 received the care they needed.

Care@Home | ดูแลลูกค้าผู้ป่วยโควิด-19
เมื่อได้รับการวินิจฉัยให้เข้าสู่การรักษาแบบ Home Isolation

ศูนย์บริการทางการแพทย์
1 บริการให้คำปรึกษาปัญหา ด้านสุขภาพ โดยทีมแพทย์ และพยาบาลจากศูนย์บริการทางการแพทย์ กรุงเทพประกันชีวิต

2 มอนซูด "กักตัวอุ่นใจ" อุปกรณ์จำเป็นในการดูแลตัวเอง อาหารและยา เพื่อเสริมเพิ่มเติม จากสิ่งที่ลูกค้ามีอยู่

หรือ รับสิทธิการรักษา ทางไกล (Telemedicine) กับพันธมิตรของกรุงเทพประกันชีวิต เพื่อให้คำปรึกษาเฉพาะทาง

ขอรับบริการที่ BLA Health Partner
ผ่าน LINE : @blahealthpartner
หรือ Call center 02-777-8888

02-777-8888 | www.bangkoklife.com

กรุงเทพประกันชีวิต BANGKOK LIFE

กรุงเทพประกันชีวิต BANGKOK HOSPITAL

กรุงเทพประกันชีวิต เพิ่มความร่วมมือกับพันธมิตร โรงพยาบาลกรุงเทพ สำนักงานใหญ่ ในช่วงการแพร่ระบาดของไวรัสโควิด-19

อำนวยความสะดวกในการประสานงานด้าน Hospital

สำหรับผู้ถือกรมธรรม์ประกันสุขภาพของกรุงเทพประกันชีวิต ทั้งลูกค้าประกันเดี่ยวและประกันกลุ่ม ที่ต้องการเข้ารับการรักษา จากการติดเชื้อ COVID-19 ที่ Hospital ในการดูแลของ รพ. กรุงเทพ สำนักงานใหญ่ ขอศูนย์วิจัย โดยสามารถติดต่อผ่านช่องทาง

LINE @blahealthpartner

ตั้งแต่ 16 สิงหาคม 2564 เป็นต้นไป

02-777-8888 | www.bangkoklife.com

กรุงเทพประกันชีวิต BANGKOK LIFE

Bangkok Life Assurance PCL enhanced the cooperation with Bangkok Hospital Head Office to facilitate the Hospital arrangement under the standardized supervision of medical professionals from Bangkok Hospital for the individual and group policyholders of Bangkok Life health insurance.

- **Enhancing the Service System for Group Health Insurance Customers** - Bangkok Life partnered with a network company that offers assistance worldwide on a project called BLA EveryCare which gives essential services 24 hours anywhere in the world. In 2021 which was heavily hit by the Covid-19 pandemic, we launched online services to facilitate the customers during this difficult time as well as enhanced the BLA EveryCare services by introducing Telemed Plus which allows the customer to meet a physician online, giving them that extra peace of mind and convenience.

The Telemed Plus service is available at 45 partnered hospitals and the customers do not need to be registered at the hospital to enjoy the service. This online service is available through a simple online communication device such as a mobile phone through which the customer can receive comprehensive health information encompassing every disease and symptom (except for emergency cases), track their treatment result or receive regular prescriptions. Bangkok Life customers who have OPD health insurance coverage whether it be individual or group insurance policy can take an advantage of online doctor service, make a claim or reimbursement for physician's fees, nursing fees, medicine and medical supply according to their policy's coverage benefits.

BLA EveryCare - an additional health service that takes care of the customers at every stage of the customer's journey. The BLA EveryCare Services include the following:

- **EveryCare Before** - a medical assistant service that offers health and medical advice via telephone, available both in Thailand and overseas.
- **EveryCare Special** - a wide array of services including an emergency medical service; Health Partner, a health information service which offers answers to health questions as well as suggestions suitable to the policies held by Bangkok Life customers; Telemed Plus, an online doctor's meeting which offers a second opinion related to areas of joint, spine and rheumatism (at Bumrungrad Hospital), an offer to top up the coverage for cancer and advanced payment for the IDP overseas medical treatment for policyholders with applicable conditions.
- **EveryCare After** - a shuttle service to and from the hospital for an in-patient and an access to information about recovery centres.



ทุกคำถามสุขภาพ ที่คุณสงสัย
BLA Health Partner
มีคำตอบ!

เพื่อนสุขภาพ
พร้อมตอบคำถามและให้คำแนะนำ
ที่เหมาะสมกับกรรมธรรม์สุขภาพของคุณ

BLA Health Partner
บริการศูนย์ข้อมูลสุขภาพ

- ข้อมูลการรักษา และโรงพยาบาล
- การดูแลสุขภาพหลั้ออกจากโรงพยาบาล
- สิทธิพิเศษการรักษาพยาบาล

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กรุงเทพประกันชีวิต
ชีวิตที่มีความสุขมากกว่า

BLA EVERY Care
ห่วงใยคุณ... ทุกช่วงเวลา

บริการเสริมด้านสุขภาพ
ที่ดูแลคุณทุกช่วงเวลา
แบบครบวงจร
จากแบบประกันสุขภาพ

- บีแอลเอ แอปปี เฮลธ์
- บีแอลเอ เพรสทีจ เฮลธ์
- บีแอลเอ เฮลธ์ พลัส
- บีแอลเอ รักษ์สุขภาพ ฯลฯ



The company has a goal to develop health and pension products as well as health services to contribute to enriching the quality of life and reducing the personal expenses of the elderly, as well as those of the government in the long run.

Bangkok Life collaborated with Bumrungrad Hospital to deliver a health care service, “2B Care Privilege”, a packaged-price medical service and a special discount for IPD and OPD-patients, as well as a shuttle-service in Bangkok and vicinity area for surgical patients. The privilege also extends to a room upgrade for BLA Prestige Health policyholder. Specially for BLA Cancer Max policyholders, this benefit offers an additional 20% of coverage for cancer treatment at Bumrungrad Hospital with an access to relax in the Napa Lounge and a shuttle limousine.

โครงการ 2B Care Privilege ของขวัญสุดพิเศษ

จาก กรุงเทพประกันชีวิตและโรงพยาบาลบำรุงราษฎร์
ยกระดับบริการด้านสุขภาพแบบเหนือระดับ
แก่ผู้ถือกรมธรรม์



In 2021, BLA EveryCare serviced over 60,000 customers through Bangkok Life’s various channels



2. Fostering Engagement with Policyholders

In 2021, the company introduced Bridging Loan which is an offer for the insureds with matured policies to buy a new policy without having to pay extra. The insured can exercise their right to take out a loan from their maturing policy to pay for the first premium of the new policy with an exemption of the loan interest up to 6 months starting from the beginning date of the loan. To be eligible for this offer, the insured must inform their wish to exercise Bridging Loan within 180 days before the date of policy maturity and must exercise the eligibility at least 30 days before the maturity date as per the conditions set by the company.

Bangkok Life has established BLA Happy Life Club for customers and their family members to offer them satisfaction as well as financial and health planning through campaigns and activities which promote family happiness, financial knowledge and good health. In 2021, the company organized multiple activities to promote financial stability as well as good health as follows:

- **Promoting Financial Knowledge:** the company attended and organized many knowledge-sharing activities such as the annual National Money Expo, offered financial planning by Bangkok Life agents and financial advisors and produced articles to share knowledge about money and many more.



- **Promoting Health Care:** Bangkok Life organized an annual health check for eligible customers, and launched BLA Healthy Station to offer knowledge and information about health care. The company also enhanced the BLA EveryCare by adding additional health services.

To fully embrace Digital Insurance, Bangkok Life continues to develop our services on BLA Happy Life mobile application and our LINE Official:

1. Customer Relationship Management (CRM)

The company values the relationship with the customer and one way of showing that is through a myriad of privileges that we offer to our customers, adding happiness to their life and family. These privileges range from a special discount for products or services at shops, organizations that partnered with us to health services, knowledge and information about health care through the company's online channels etc.

2. Insurance Policy Information and Insurance Product Recommendation

The customer can access the information related to their insurance policy by themselves via BLA Happy Life mobile application and LINE Official as well as state their wish to make changes to their policy (e-POS), take out a loan from their policy (e-Loan) as well as request a claim (e-Claim) and pay renewal year insurance premiums or check the status of their claim request. Moreover, Bangkok Life provides a service which recommends an insurance plan that is suitable for individual customers based on their needs and coverage requirements.

3. Other services

This includes contact information for the company such as searching for Bangkok Life branch or a partnered hospital. The customer can conveniently search for the information anywhere and anytime. Additionally, documents and forms such as premium payment receipt can also be downloaded via these channels.

(3) Digital Transformation

Today technology has a significant role in business operations and in creating a competitive advantage. Bangkok Life has established a policy in Digital Transformation to grow digitally and to create a comprehensive digital platform as well as to build a life insurance ecosystem to elevate life insurance services and contribute to a paper-less society.

We aim to leverage digital technology to fulfil our corporate strategies related to business operations and data analytics to respond to the ever-changing business environment as well as customer behaviour, and to support new businesses that are emerging in the future, all of which will then contribute to the competitive ability and sustainable growth of life insurance industry. The company has developed a plan to build a digital infrastructure to support the company's operation strategies for both the short and the long term. The plan is to take a 3-year span from 2021 to 2023.

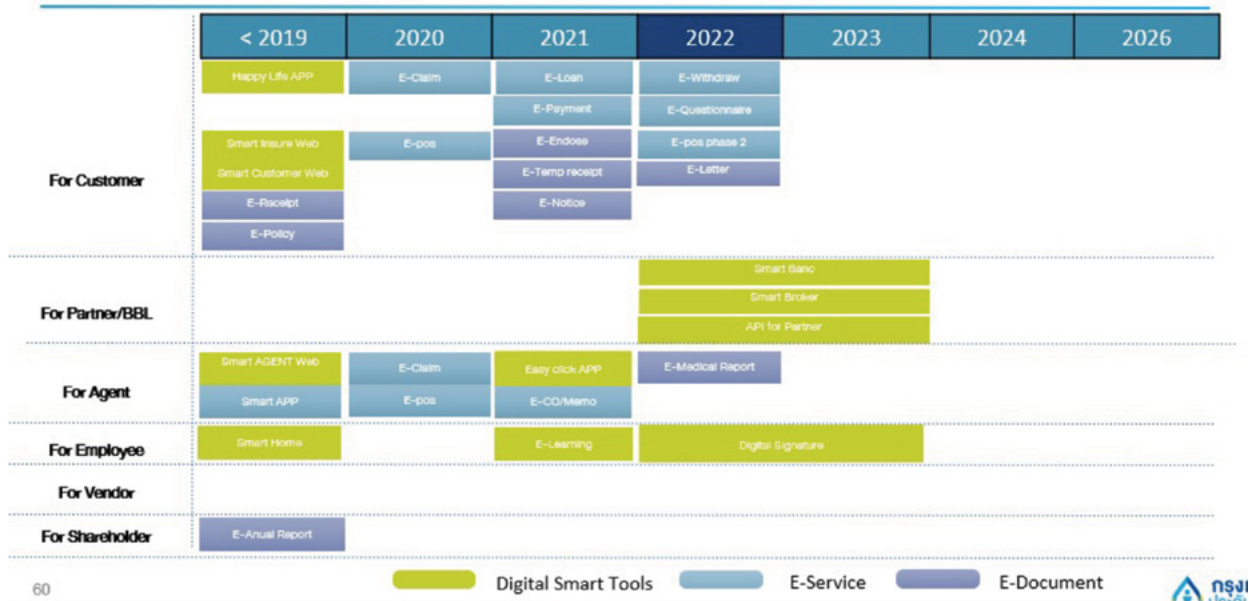
This digital action plan can be divided into 7 parts starting from the establishment of a foundation for all relevant work systems to the development of the company personnel:

1. **Data Management Foundation** - a development of a data warehouse system, data formatting tools and data transmission that are efficient suitable for analytical work.
2. **Tracking Online Data** - a tracking and an analysis of user behaviour on online platform to improve the system and data display that suits the needs of the customer.
3. **Personalised Customer Journey** - a formulation of a personalized marketing strategy through an analysis of a customer journey to make offers of information that match the customer's interest as well as create a good experience for the customer and the prospects.
4. **AI Projects for Backend Operations** - incorporating Artificial Intelligence to analyse and process data as well as support service operations.
5. **Digital Transformation and AI Training** - strategically transforming the working style in the organization by leveraging technology to increase work efficiency as well as training the personnel and developing their mindset and skills to help them excel through the new working style.
6. **Build an In-house Team** - building a team of professionals with the expertise in data analytics to develop and drive the technology used in the organization.
7. **Develop an AI Strategy and Internal and External Communications** - a development of a business operation strategy that is supported by technology and a consistent internal and external communication to achieve efficient transformation.

In 2022, Bangkok Life is preparing to launch multiple projects related to the foundation and the development of digital systems that are in sync with one another. These include:

- **Development of Organizational Work Systems:** Bangkok Life is determined to develop our internal work system by focusing on reducing wasteful practices and unnecessary processes by applying technologies such as Robotic Process Automation (RPA), Machine Learning, Automation System in order to raise the standard of work process. This is so that we can offer products and services to the customer conveniently and speedily. The company aims to be a fully lean organization by 2024.

Project Lean & Green: Green Transaction Projects 2022



- **Paperless Transaction Process:** Bangkok Life is committed to becoming an organization with systems that offer 100% paper-free policy services within 2022 with a long-term campaign directed at customers and agents to increase the use of paperless services to fully step into a fully paper-less culture.

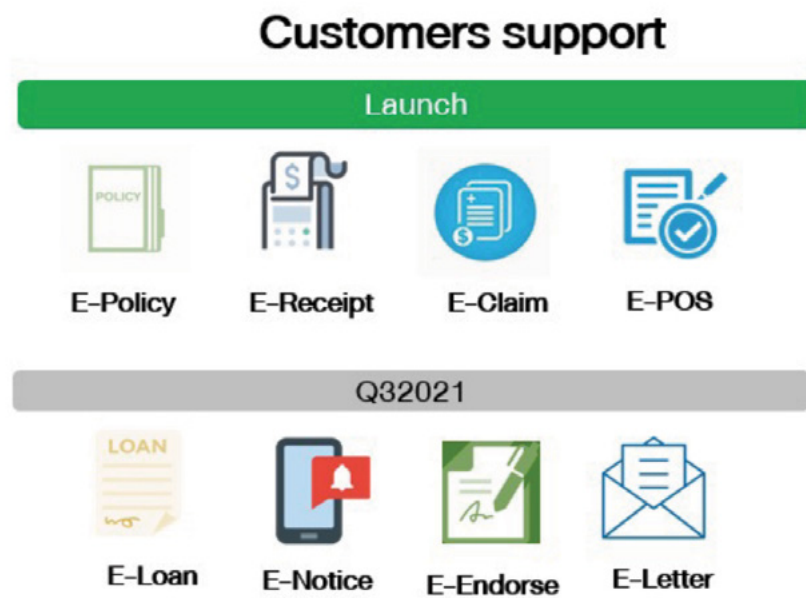
The systems which have adopted this concept are as follows:

- SMART APP is an online platform which can reduce paper usage by 10 sheets per each issuance of an application form. In the past year, the percentage for Bangkok Life agents who issued application forms via the Smart App platform was as high as 59%.
- E-Policy is the company presents an option for the customer to receive an electronic policy (E-Policy) via their personal email. This has helped reduce the paper usage by 50 papers per one policy. In the past year, 1% of the customer opted for an electronic policy.
- E-POS is a service for making changes to policy information via BLA Happy Life mobile application and Smart Customer web platform. This has helped reduce the paper usage by 1 to 2 sheets per transaction. In the past year, the customer's usage of this service was 9.6%.
- E-Claim allows the customer to request a claim via BLA Happy Life mobile application and the Smart Customer web platform. This has helped reduce the paper usage by 1 to 3 sheets per transaction. In the past year, 1.3% of our customers used this service.
- E-Receipt is an alternative to a traditional paper receipt. The customer can choose to receive an electronic receipt via their personal email. This has helped reduce the paper usage by 1 sheet per transaction. In the past year, 1.7% of our customers used this service.
- E-Loan is an electronic service to take out a loan from the benefits available on the insurance policy. The customer can request a loan based on their eligibility through the BLA Happy Life mobile application. This system has helped reduced the paper usage by 1 sheet per transaction. In the past year, the 35% of our customers used this service.

Service	Usage Percentage	Target for 2021
Smart App - issuance of electronic application forms	85.8%	85.0%
E-Policy - issuance of electronic policies	3.6%	5.0%
E-Pos - a service for changing policy information electronically	18.1%	12.0%
E-Claim - an electronic request for claims	5.6%	2.0%
E-Receipt - issuance of electronic receipts	4.0%	5.0%
E-Loan - an electronic request for loans	47.5%	5%
E-Notice - an electronic reminder for insurance premium payment	0.3%	5%

In 2022, Bangkok Life plans to develop the systems to encompass the following online services. The company has set a long-term goal to campaign for 100% paperless transactions for the following services:

- E-Notice - an electronic reminder for insurance premium payment
- E-Endorse - issuance of electronic policy endorsements
- E-Letter - issuance of electronic letter that notifies the customer of their policy status
- E-Withdraw - an electronic request to withdraw the money deposited at the company



- **Creating tools to promote wealth and health for the customer:** Bangkok Life wishes to elevate the financial planning services for our customer through the Financial Health Platform where the customer can fill in the information regarding their income, expense, retirement savings plan, educational expense in order to find suitable insurance products, Unit Linked products as well as health coverages offered on the platform.

Regarding health, the company launched a mobile application, BLA Happy Life in 2021 to add value to our products. Customers who purchase the coverages from BLA Smart CI can download and use this application to count their steps and calculate their biological age. The result will be calculated and converted into scores which can then be redeemed for privileges or discount for insurance premiums.

- **Data Management:** at Bangkok Life Apart from the services provided through a digital channel where the customer can carry out transactions by themselves, the company has installed a Data Warehouse, added and updated the database to keep the data accurate and current so that they can conveniently and quickly be used by our corporate units. The company also analyses customer data to propose an insurance plan that is most suitable for each customer through the Existing Customer Management (ECM) project. Since 2020, existing customers have shown interest and purchased Bangkok Life insurance products to the tune of over 1.2 billion baht.

In 2019, the company was certified by ISO/IEC 27001:2013 in Information Security Management System which covers the management and performance of the main computer centre and the reserve computer centres, software development for life insurance business, performance of Life Operations and Group Insurance line of work, performance of branch offices nationwide to ensure security of database storage system, prevention of customer data from cyber threat. The overall process will be checked again in 2022.

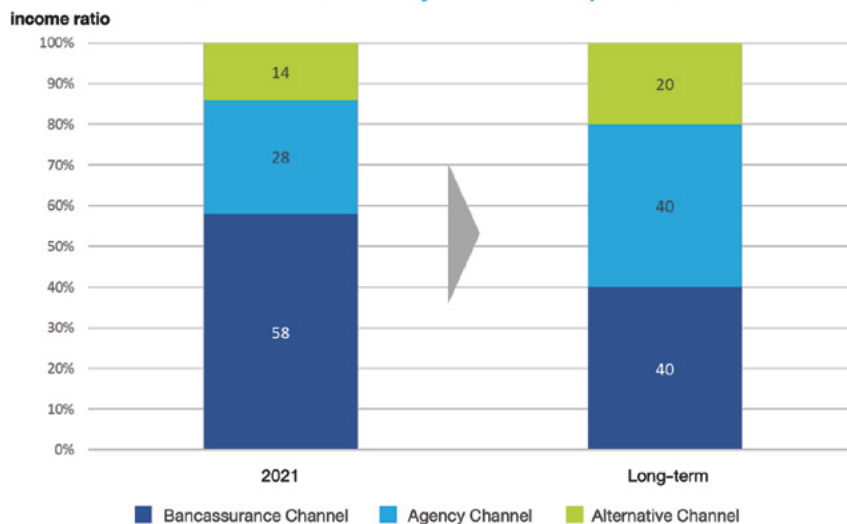
A Company with comprehensive and excellent distribution channels



(4) Creating a Balanced Mix of Income from Distribution Channels

To achieve sustainable growth, Bangkok Life is aware of the necessity to expand our customer database and to create a balance of insurance premiums generated by various channels. Aside from the main income obtained from Bancassurance Channel, the company continuously strives to increase the number of life insurance agents and financial advisors as well as expand distribution channels through new business partners, and improve the products, procedures and processes of online sales channel to enable customers to access life insurance more easily and more conveniently. The company has established long-term strategies to manage the channel mix to be more balanced in order to reduce the risk of heavy reliance on one particular channel. The long-term target is to balance income from Bancassurance, Agency and Alternative Channels to be 40:40:20 respectively. In 2021, the company received total insurance premiums from Bancassurance, Agency and Alternative Channel in the ratio of 58:28:14 respectively. Moreover, the company formed new partnerships with AIS, Siam Piwat and Rabbit Care to expand channels where customers can access our products. Moreover, we also initiated other aspects of collaboration with partners to enhance customer experience through a variety of benefits and services that meet the true needs of the customers.

The company aims to create a balanced mix of income and reduce the risk caused by reliance on one particular channel.



1. Agency and Financial Advisory Channel

Increasing the number and potential of life insurance agents and financial advisors

To be consistent with the target to create a balanced mix of insurance premiums, the company continues to develop life insurance agents to enhance their quality of life through Bangkok Life Smart Program, a program that builds a career path for life insurance agents and financial advisors. Since its launch in 2020, Bangkok Life has had a total of 10,000 life insurance agents. The company is determined to produce professional agents and financial advisors. The goal is to consistently and sustainably raise the standard of the sales team and to help them grow alongside Bangkok Life. The BLA Smart Leader Program offers three career paths:

1. **Smart Agent (SA)** - a program suitable for the new generation individuals who want to succeed professionally, and still have time, income and progress. Since 2019, the company has welcomed 43 batches of participants and 19 batches have completed the program.

2. **Smart FA (SFA)** - a program for those with the interest in finance, investment, financial planning or those who want to become a professional life insurance agent or financial advisor. Since 2020, the company has welcomed 6 batches of participants.

3. **Smart Leader (SL)** - a program suitable for those who would like to succeed in building a team of agents to build security and sustainability with the aim of becoming an entrepreneur. The highlight of this program is that it is the only program to develop executives with a guaranteed income plan throughout a 12-month program. Since 2020, the company has welcomed 4 batches of participants.



The company also places importance on recruitment, selection and development of life insurance agents to offer them career stability with a standard level that is recognized domestically and internationally. In 2021, Bangkok Life agents and financial advisors were awarded the following qualifications:

No. of MDRT	155 persons	No. of CFP& AFPT	119 persons
No. of TNQA	212 persons		
No. of IQA	207 persons	No. IP&IC	1,433 persons

Moreover, within the context of business operations where technology and innovation play such a significant role on the company's performance and on the new lifestyle of life insurance agents, the company has incorporated technology to support the work of life insurance agents pertaining storing and presenting data to the customer, attendance of seminars and easier access to news and updates to promote learning and skill development related to offering services. In 2021, Bangkok Life introduced a comprehensive service channel for agents through BLA Easy Click, a mobile application with a digital system that features all of the functions frequently

used by life insurance agents to responds to their needs and to facilitate them in every service area.

2. Bancassurance Channel

Bangkok Life focuses on maintaining the relationship with our bancassurance partners. By so doing, the company listens to opinions and suggestions from bancassurance partners to constantly improve on the products and services. In the past year, the company developed new products that precisely responded to the needs of the customers in the bancassurance channel namely Gain First 424, a life insurance endowment product that is easy to apply, requires only 4 years of premium payment with coverage as long as 12 years and has high survival benefits with the chance of receiving dividends from the company's investment and maximum tax deductions as stipulated by law. Gain First 424 is one of the products developed by Bangkok Life to meet the needs of our customers who wish to build savings with positive returns whilst creating stability in life protection.



3. Online Platform

Bangkok Life believes that digital technology and innovation have an integral role in reaching the customer, promoting access to life insurance that is easier and more convenient as well as creating growth for the company and the Thai economy. Thus, the company developed Smart Insured, an online sales channel to offer products that meet the needs of the new generation such as savings products for tax deduction purposes, and critical illness insurance coverages. The online platform is available 24 hours a day, and the customer can easily make the purchase by themselves. Responding to the change in the consumer behaviour, the company continuously improves the online purchasing process to offer more convenience to our customers through a reliable e-KYC system and a better user experience which can be accessed via various devices namely smartphones and tablets.

In 2021, Bangkok Life's income generated via online channel grew by 89%. We are determined to continuously develop our online sales platform with the aim of creating access to our products and delivering the best experience to our customers. This will be done in tandem with a development of products that meet the needs of each customer group.



BLA Smart Saving 10/1



BLA Smart Return 10/5



BLA Happy Saving 126 online

4. Partnership Channel

To elevate the potential and capacity of our organization, Bangkok Life has been continuously establishing partnerships and collaborations with external agencies with the hope that such collaborations will increase the company a competitive edge and a channel to directly reach a new customer group. In 2021, the company had a total of 10 business partners from various businesses with 6 new partnerships established in this year.

5. Other Channels

The company has a telesales distribution channel which is dedicated to designing products tailored to the needs of telesales customers. The company witnessed a continuous growth in income generated by telesales channel and continued to focus on increasing the leads obtained from the online channel as well as building data partners to expand our customer base.

Bangkok Life also expands our sales channel for group insurance customers offering insurance products as company welfare benefits and developing critical illness group insurance coverage plans that are offered directly to group insurance customers. This resulted in a lower premium rate as it involved no cost in sales. We also leverage our expertise in claim management to build a group customer transaction management business to increase income for the company through management fees. The company managed to generate a satisfactory sales volume from group insurance despite the Covid-19 crisis which could potentially cause group insurance customers to reduce the expense with respect to employee group benefits.

An organization that values sustainable investment

SUSTAINABLE DEVELOPMENT GOALS



(5) Sustainable Investment

Sustainable investment refers to investments that take into account the impacts from all aspects. Aside from the returns and profitability of a business, factors such as environmental, social and governance shall also be considered. Ultimately, these factors will enable the company to grow sustainably. Today's investors especially institutional investors and international investors increase their focus on investing in companies with reliable business practices and those that work towards the sustainability of the business and of society. The expectation is that the invested companies can operate well, yield sustainable profitability, maintain good governance as well as contribute to promoting and developing our society and generate appropriate return on investment in the long run.

For life insurance companies, the investments are made using the money received from policyholders to make appropriate investments in order to receive returns that correspond with the benefits that must be paid to the customers in the future. Therefore, life insurance companies have duties and responsibilities towards the long-term commitment made to policyholders. Investment policies must be based on financial stability. Insurance companies must be careful with all investments in order to invest responsibly.

Bangkok Life realizes the increasing importance of sustainable investment and is confident that the investment philosophy will result in reasonable return on investment and reduce the volatility of the long-term investment. Sustainable investment can also benefit society which both we and our business rely on. The company is placing more importance on the environmental, social and governance together with other fundamental factors of partner companies when it comes to investment. The company must ensure that the securities to be invested in hold appropriate fundamentals, maintain governance and create a positive impact on society and the environment. The company has invested in Thailand Future Fund, the Thai Equity CG Fund and the Green Bond of companies operating in clean energy business.

1. Our Investment in Thailand Future Fund

Thailand currently has a number of policies implemented pertaining to country development, especially the infrastructure development to support Thailand's urban expansion and economic growth, all of which are large-scale projects with high investment costs. The government had previously chosen investment loans as a major source of funds, which results in an increase in public debt. The government must therefore manage these fiscal burdens while investing in Thailand's infrastructure development. Fund-raising through Thailand Future Fund was then established to play an important role in developing infrastructure businesses as well as elevating the people's quality of life. Bangkok Life realizes the importance of Thailand's infrastructure development, government's debt management, and improvement of the living standard of the people. The company has therefore started investing in Thailand Future Fund since October 30th, 2018 and will continue to do so.

2. Our Investment in Thailand Sustainability Investment (THSI) and the Thai CG Fund

Bangkok Life recognizes the importance of sustainability investment. The company therefore pays attention to the sustainability analysis of the company we are investing in. The company chooses to invest in companies that are listed in the sustainability index organized by the Stock Exchange of Thailand to select the listed companies that operate their business by taking into account the aspects of the Environmental, Social, and Governance impact. The companies selected to be on this list are those with business potential and readiness to adapt to changes which may arise. Moreover, Bangkok Life also invests in the Thai CG Fund which invests in equities of companies with good corporate governance, transparent business operations, strong risk management. Companies listed in this fund are also certified as members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and participate in Thailand's Corporate Governance Scoring (CG Scoring) organized by the Thai Institution of Directors. Bangkok Life has been investing in the Thai CG Fund managed by local asset management companies since 2018.



3. Our Investment in Green Bonds of Clean Energy Companies

The rising local and global demands for renewable and clean energy coupled with the government's support and the technological advancement which propelled the production of renewable energy and the lower production costs resulted in the private sector's growing interest in clean energy investments. As investments in energy often require large-scale investments, the private sector raised funds by issuing bonds, and those issued to raise funds for environmentally friendly projects will be referred to as Green Bonds, of which the characteristics are the same as general bonds.

Bangkok Life has continuously been supporting environmentally-friendly business through our investments in Green Bonds for clean energy such as solar power, wind power, and others related to environmental conservation since 2015.

Investment Ratio at the end of the fiscal year 2021

- Bangkok Life had investment assets totaling 338,714 million baht at the end of 2021 which can be divided into 48.0% for the government bond, followed by debentures and equities at 32.0% and 9.2% respectively.
- Investment ratio in debentures of companies listed in the Thailand Sustainability Investment (THSI) was 74.10% of the total investments in debentures (the percentage for the year 2020 was 73.87%).
- Investments in Thai stocks that are listed in the Thailand Sustainability Investment (THSI) accounted for 64.34% of the total investments in the Thai stocks.

3.4 Environmental Sustainability

3.4.1 Environmental Policy and Practices

Bangkok Life established a policy that values the environment in order to promote Thailand's economic and social sustainability as well as to endorse the conservation of natural resources in our community of employees, their family members, life insurance agents and business partners to ensure efficient use of resources, waste reduction and recycling of materials. The company continuously supports environment conservation activities and creates environmental awareness for a long-term and sustainable result. Bangkok Life has appointed a Paper Reduction Committee and devised a digital technology action plans for all parties in our value chain to facilitate all of our stakeholders, to reduce paper use and to reduce the policy production cost. The plans include an electronic underwriting system, an electronic policy service system, remote training for life insurance agents, financial advisors and employees. The company also gives more importance to our online communication channels as well as incorporating resource consumption reduction as one of the corporate key performance indicators (KPI).

3.4.2 Environmental Management

An organization that is socially and environmentally responsible

SUSTAINABLE DEVELOPMENT GOALS



(1) Greenhouse Gas Management

Bangkok Life is aware of the problems that climate change brings and has thus discussed and established guidelines to operate our business responsibly. In 2021, the company assigned Corporate Planning Department to devise a carbon footprint management plan to continually contribute to protecting the ecology, reducing global warming as well as restoring the natural environment. Bangkok Life also has a policy to encourage our employee to attend an online seminar titled "Policies to Support Low Carbon Business Operations: Contributing to Thailand's Climate Change Policy and Carbon Neutrality Goal" organized by the Securities and Exchange Commission Thailand to understand the company's concept on carbon footprint, take part and acknowledge the impacts of activities that have an impact on the environment.

Although the greenhouse gas management project is still in its infancy, Bangkok Life is determined to take on this action seriously and has begun our development of climate change strategy to be in line with internationally accepted standards and frameworks.

(2) Green Business

Contributing to Climate Change Mitigation and Global Warming Solutions

- **Paperless Transaction Endorsement** Customer Relationship Management Committee has been assigned to organize a campaign to encourage the customer and life insurance agents to turn to electronic services in order to reduce paper use. The services featured in the campaign include E-Policy, E-Receipt, E-POS, E-Claim, and Smart App, an online system which generates online insurance sales illustrations and application forms in order to achieve the corporate long-term goal in 100% paperless transaction.

- **Supporting Thailand's evolution towards a cashless society** Bangkok Life welcomes the government's policy to encourage Thai people to confidently step into a cashless society, reducing reliance on natural resources through secure digital transactions, whilst also reducing exposure to the virus in the midst of the Covid-19 pandemic. Customers have been invited to join a special campaign, "Bangkok Life's 70th Anniversary: Reduce to Win". Customers can join the campaign simply by choosing a featured online transaction to win 771 prizes worth 3.8 million baht in total.



(3) Managing impacts on the environment and cultivating an environmentally-conscious mind

Bangkok Life operates the following projects to promote an environmentally conscious mind:

1. Cultivating an environmentally-conscious mind and caring for the environment at Bangkok Life

- **BLA Happy Life Go Green:** Bangkok Life is aware that efficient use of natural resources is a strong foundation of Thailand's sustainability, and has thus encouraged our employees as well as stakeholders to be mindful about caring for the environment as well as seeing the value of natural resources.

Administration Department at Bangkok Life was assigned to control the consumption of energy, water and paper with the target of maintaining the administration expense at no higher than 5% per year. Further projects have been continually organized so that all employees can contribute to improving our society. These include:

Power Saving Project

- Gather information and news related to ways to save electricity and promote them via the company's electronic portal, Smart Home, as well as campaign to turn off the lights during lunch breaks, outside meetings, off-work hours by using stickers on working desks to control power usage by area and installing automatic closing screen for all computers in the company.
- Shifting to energy-saving power supply especially light bulbs in areas that require power at all times such as hallways on each floor.
- Campaigning for using stairs versus lifts by showing energy saved and calories spent from using stairs instead of lifts on each flight of stairs. This benefits everyone's health as well as saves the energy spent from using the lifts.

Water Saving Campaign

- Water-saving campaign encourages everyone to wipe the used dish before using the water to clean the dish or re-using the water, turn off water taps after every use and notify the person in charge if a water equipment is found broken to prevent water leakage. Moreover, the company installed automatic taps at all wash basins in every restroom at the new Head Office Building.

Paper-Saving Project

- With regards to paper storage, the project campaigns for re-using paper or scanning documents instead of making physical copies to reduce paper use in the office. This is to optimize the use of paper as well as to reduce the storage space to maintain safety and prevent the fire occurrences in the office.
- Destroying documents by getting them boiled by a vendor, which can lead to paper production process, resulting in efficient use of resources from trees as well as environmental conservation.
- Caring for the environment in the office by providing a box at every photocopy corner in the organization for paper that can be recycled.

Moreover, Bangkok Life is committed to leveraging digital technology to improve our internal work processes which can help reduce the use of natural resources and work period which can then help enhance the efficiency of work processes.

Project Outcomes

ENERGY CONSUMPTION AT BANGKOK LIFE			
YEAR	2019	2020	2021
ELECTRICITY	3,432.65 megawatt hours	3,451.53 megawatt hours	2,925.6 megawatt hours

WATER CONSUMPTION AT BANGKOK LIFE			
YEAR	2019	2020	2021
WATER	19,453 million cubic meters	20,813 million cubic meters	27,735 million cubic meters

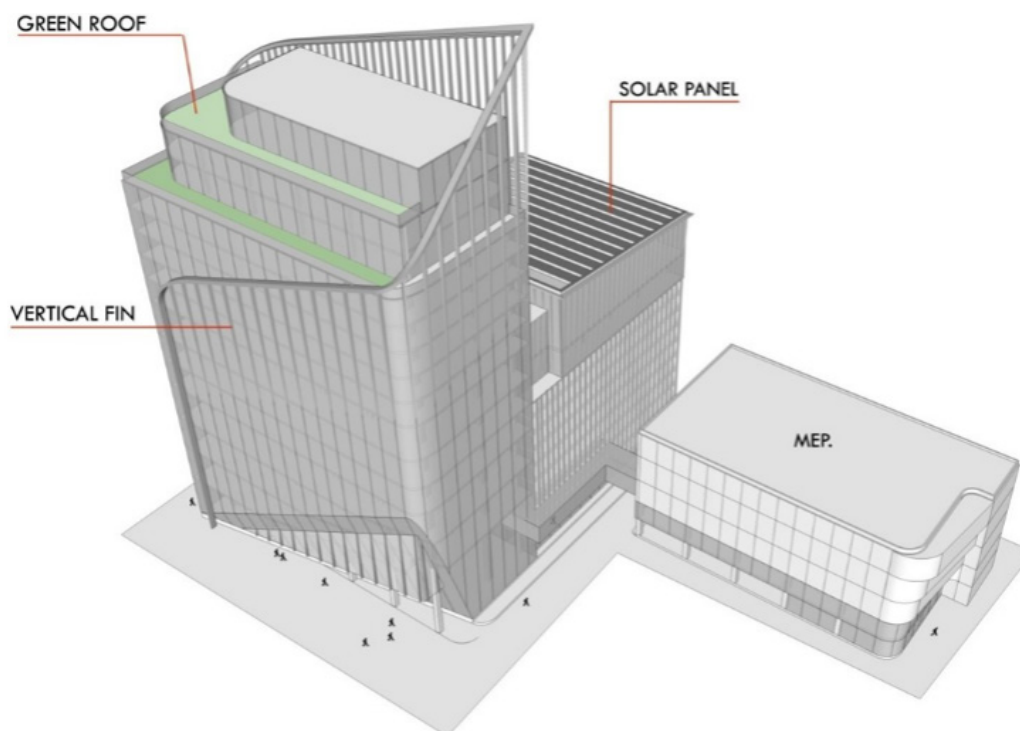
PAPER CONSUMPTION AT BANGKOK LIFE			
YEAR	2019	2020	2021
PAPER*	7.2 million sheets	6.3 million sheets	5.7 million sheets

(*white sheets of A4, A3, B4, F14, sheets with company letterhead)

Bangkok Life's the paper saving policy has continuously reduced paper consumption at our company from 2019 to 2021. In 2021, the company saved 600,000 sheets of paper amounting to over 100,000 baht.

- **New Head Office Design** - the design process of our new Head Office was done with the care for the environment in mind. The building was oriented to avoid excessive solar heat with the vertical design providing shade for the south east and the south west areas. Our policy for renewable energy is actualized through the installation of solar panels to generate electricity for the office building as well as to reduce energy consumption. Thanks to the design that stems from environmental awareness, Bangkok Life's new Head Office was listed among the top ten buildings with excellent design by the BCI Asia Awards 2020 and received approval for the report of the environmental impact assessment, land allocation and community service (EIA) from the Office of Environment Policy and Planning in 2019.

In 2021, the company produced solar cells to be used in the office building and could save 531,345 Baht.



2. Creating Environmental Consciousness for the Public

- **Cultivating Environmental Consciousness in Our Organization** - Bangkok Life has established a policy to endorse various aspects of environmental conservation, among which is our new Head Office which features a design that uses solar power to benefit employee's daily routine. This also extends to the intention of our executives to endorse and instill the love for the environment in our employees. In the past years, Bangkok Life had collaborated with our subsidiaries to organize environmental projects, but in 2021, these activities had to be postponed due to the Covid-19 pandemic. The company therefore introduced energy-saving ideas as part of our work process. The work system developed by the company helped our employees to work in ways that can also reduce the use of resources ranging from paper usage in the underwriting process, accounting process as well as in meetings and document approval process etc. Moreover, the company also organized seminar titled "Leading an Environmentally Friendly Life" by Ms. Jeeranan Cha-umbai from Thai Environmental and Community Development Association (Magic Eye) to educate executives and employees about waste separation and proper waste management which they can begin at home and at work to help maintain a pleasant environment.
- **Cultivating Environmental Consciousness for the Public** - Bangkok Life launched ongoing resource efficiency projects as follows:
 - Energy Saving Project for World Environment Day was organized to promote e-Policy an e-Receipt to contribute donations to the construction of Siriraj Academic Center of Geriatric Medicine.
 - Energy Saving Project became part of Bangkok Life's 70th anniversary celebration and response to the government's policy which encourages Thailand to confidently move towards a cashless society and to reduce the use of resources with paperless transactions through a safe digital system. This was achieved through a special campaign "Bangkok Life's 70th Anniversary - Reduce to Win" which invited the customer to choose from selected online transactions to win a chance to receive prize from a total of 771 prizes worth 3.8 million baht. The campaign began in the middle of 2021 and will continue for a period of 1 year.

ร่วมปันน้ำใจ พร้อมลดการใช้ทรัพยากร

เพียงสมัครรับเอกสารแบบอิเล็กทรอนิกส์

สมัครรับกรมธรรม์แบบ
อิเล็กทรอนิกส์ (e-Policy)
= สมทบทุน 30 บาท/กรมธรรม์

เฉพาะการสมัครทำประกันใหม่เท่านั้น

แจ้งความประสงค์โดยระบุใบคำขออิเล็กทรอนิกส์
ประกันชีวิต ถึงรูปแบบกระดาษระบบออนไลน์

สมัครรับใบเสร็จรับเงินเบี้ยประกันภัย
แบบอิเล็กทรอนิกส์ (e-Receipt)
= สมทบทุน 2 บาท/ใบเสร็จ

แจ้งความประสงค์ผ่านเว็บไซต์
แอปพลิเคชัน BLA Happy Life
ระบบการออนไลน์
หรือ QR Code >



ทุกๆ การสมัคร คือการร่วมสมทบทุนสร้าง ศูนย์วิจัยการเวชศาสตร์ผู้สูงอายุระดับชาติ
คณะแพทยศาสตร์ศิริราชพยาบาล เพื่อการดูแลสุขภาพผู้สูงอายุอย่างบูรณาการยิ่งขึ้น



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ประกันชีวิต**
BANGKOK LIFE

02-777-8888 | www.bangkoklife.com

ลดการใช้ทรัพยากร

ขอรับเอกสารในรูปแบบอิเล็กทรอนิกส์

พร้อมรับสิทธิ์ลุ้นรางวัล รวมกว่า 3.8 ล้านบาท

771
รางวัล

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



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ร่วมลด...ได้ลุ้น

สแกน QR Code
เพื่อดูรายละเอียด
เพิ่มเติม

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พร้อมรับสิทธิ์ลุ้นรางวัล มูลค่ารวมกว่า 3.8 ล้านบาท!

เมื่อสมัครขอรับใบเสร็จรับแบบอิเล็กทรอนิกส์
(e-Receipt) พร้อมชำระเบี้ยประกันภัย
ผ่านช่องทางออนไลน์ของบริษัท

รางวัลที่ 1 รถยนต์ Toyota Corolla Cross รุ่น Hybrid Premium Safety สี Metal Stream Metallic จำนวน 1 รางวัล

รางวัลที่ 2 iPad Air รุ่น Wi-Fi + Cellular ขนาด 256 GB สีเงิน จำนวน 70 รางวัล

รางวัลที่ 3 Lotus's Gift Card มูลค่า 1,000 บาท จำนวน 700 รางวัล

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รางวัล



ตั้งแต่วันที่ 1 ก.ย. 64 – 15 ส.ค. 65

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3.5 Social Sustainability Management

3.5.1 Social Policy and Practices

Bangkok Life has a mission to create financial stability to Thai people through financial planning advice given by professional agents and knowledgeable employees skills as well as through social responsibility and compliance with the law, regulations as well as relevant international practices to create a strong foundation of continuous and sustainable social responsibility.

Bangkok Life established social policies and practices based on business ethics, corporate governance, anti-corruption principles, endorsement and respect for human rights, fair labour practices, responsibility towards the customers, partners and competitors, social community development in the neighborhood as well as innovation practices which support the social responsibility policy in areas mentioned above.

The company has monitored, evaluated and revised the policies, practices and projects currently operated as well as consider future social responsibility practices and projects continually and regularly.

3.5.2 Results of Our Social Operations

An organization that values data security and digital operation systems



(1) Data Security and Digital Operation System

With technology and digital systems becoming more significant in business operations, consumers' behaviour and expectation towards access to services have changed rapidly. Bangkok Life is aware of the significance of this shift and has formed business strategies which allow the customer to complete transactions by themselves to achieve accuracy as well as speed in receiving services which will also result in customer satisfaction. Bangkok Life is also aware of another side of digital services which comes with the higher risk of cyber threat with the impacts being both direct and indirect i.e., computer virus, ransomware attacks, internet fraud cases by means of social engineering, phishing email as well as system penetration for data theft etc. Bangkok Life gives importance to this matter and is aware of all types of cyber threat. In response to this, the company has developed and improved IT operations to maintain security of the IT systems as well as cyber security in accordance with the company's IT security policies and practices which correspond with the ISO/IEC 27001:2013 (ISMS: Information Security Management Systems) as well as with the law, regulations and requirements pertaining the security standards set by regulators. The company also established the Security Operation Centre (SOC) which operates 24/7 to detect, prevent and respond to cyber threat promptly following the international standards to ensure that service systems at Bangkok Life can maintain a high level of security in providing services. In 2021, no cyber threat was found to have a significant impact on the company's business operations.

Major Developments in 2021

1. Development in technology and operations

• Customer Service Systems

Bangkok Life introduced the following service channels to enhance our services for the customer:

- A service channel for buying insurance products on an online-purchasing platform which can be accessed on the official Bangkok Life website and that of our business partners i.e., Bangkok Bank, AIS Insurance Service, Krungsri Auto and Shopee's e-commerce system to ensure that the customer has easy and quick access to our insurance products, embracing the new insurance sales method which connects with the customer directly without relying on life insurance agents.
- A service channel for the customer to complete transaction electronically by themselves for confirming their purchase of an insurance plan, following up on additional memo, making a counter offer as well as paying insurance premiums, all of which can be completed without meeting a life insurance agent.
- A service channel for after-sales service for purchases made through BLA Happy Life mobile application and Smart Customer web-based platform which now enables the loan function for the customer to take out a loan from their policy benefits and receive money transferred to the customer's account without having to travel to an office or ask for support from a life insurance agent. This helps to reduce the risk of spreading the virus as well as commuting costs. The Live Chat system was also installed to increase the convenience and speed in providing the customer with the information they need. Moreover, GMC mobile application also features information about the coverages and claims for group insurance customers

• Service System for Employee Support

- Bangkok Life enabled a secure access to the company work system to support the Work from Home policy which has authorization and a monitoring of the unauthorised attempts to access company internal network systems. Bangkok Life is well equipped to respond to the New Normal as well as to deal with the Covid-19 pandemic.
- The company procured an online meeting system to facilitate executives and employees so that they can attend the meetings anywhere at any time through devices provided by the company such as laptops, tablets and mobile phones. This online meeting system can also be used for the company's activities such as sales training or seminars for our life insurance agents, allowing them to participate in the activities wherever they are via internet through the provided online platform.

• Data Security

- Bangkok Life introduced Data Leakage Prevention System (DLP) to prevent customer's personal data and company's important data from being stolen or sent to a destination outside the company by unauthorized or unintended sender. The system will send error notifications and prevent improper data transaction to an outside destination.
- The company also elevated the data security and the readiness of the work systems with our new reserve computer which has a Tier III capacity to continuously support services meeting the international standards with appropriate distance from the main computer centre to prevent the large-scale catastrophic impacts of disasters.

2. Development for our employees

Bangkok Life organized both offline and online training for our employees to raise their awareness about information technology and cyber security. The employees would be tested twice for their awareness after the training to assess the efficiency of the training as well as of the response to cyber threat incident. Information technology and cyber security operation training was also organized specifically for employees in Information Technology Division to ensure that all operations related to information technology are performed appropriately and consistent with the international standards for information technology and cyber security.

Moreover, the company performed a Business Continuity Plan Drill or BPC Drill for the work units whose functions are critical to the company's business operations to ensure that employees as well as the operating systems function readily in the events of disasters which may have an impact on business operations. The test results for the year 2021 show that Bangkok Life Business Continuity Plan Drill passed the requirements.

3. Regulatory compliance

Bangkok Life revised the company's information technology security policies to be up to date and applicable to the changes in information technology and cyber threat. The company also established information technology risk management policy and important information technology practice frameworks to ensure that our information technology operations comply with regulations of relevant regulatory agencies. We also communicated with our employees across the organization to implement these policies in their practices.

Moreover, the company organized a register of regulations, announcements and requirements pertaining information technology issued by the government's regulatory agencies. This register will be checked and revised regularly. This is so that the operations and the practices performed by the company are accurate and compliant with all regulations, announcements and requirements.

IT Management Guidelines

Bangkok Life governs and manages our information technology operations following the 3 Lines of Defense with Information Technology Division as the 1st Line of Defense, Risk Management Department and Compliance Office as the 2nd Line of Defense to ensure that all operations follow the policies, practice frameworks and practices standards given by the company. Internal Audit Department independently performs audit on the operations and act as the 3rd Line of Defense to review the performance of the units in the 1st and 2nd Line of Defense and see to it that Bangkok Life's information technology operations are run appropriately, following the standards of audit and the system of checks and balances. The Information Technology Security Committee governs all operations regarding information technology and cyber security and information technology risk management to ensure that all tasks are operated efficiently. The committee also has a duty to report to the company's Risk Management Committee of the operation results. Moreover, the company welcomes independent auditors e.g., auditors certified by ISO27001 and financial auditors who also perform audits on the security of cyber and information technology operational systems, and information technology risk management to follow the policies, practice frameworks and standards as well as relevant international standards.

Information Technology Risk Management

In response to this, Bangkok Life has established information technology risk management as well as practice frameworks which operate under the information technology policy and standards with the emphasis on the security, accuracy and readiness to tackle cyber threat. The company establishes that the risks shall be managed to maintain the risk appetite level. The policy, practice frameworks and the standards for information technology risk have been created as a shared guidelines and principles for all work units in the company to adhere to under the company's information technology risk management process.

Digital and Cyber Risk Management

The company gives importance to governance of Information Technology Risk especially now that information technology has a more integral role in business operations. This shift also exposes the system or operations to information technology risks such as cyber risk, IT security risk, IT operational risk and IT project risk.

Information Technology Risk Management



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(2) Customer Data Privacy

Bangkok Life makes it our priority to provide maximum security and effective management of our customer's data with practice guidelines that are consistent with the requirements of the Office of Insurance Commission, the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand, other regulations as well as the Compliance Office's fair market conduct practices. The company has created and revised the fair market conduct policy, the privacy policy and the customer data confidentiality and disclosure principles which contain the customer data security and confidentiality guidelines as well as designations of work units in charge of handling customer data to ensure efficient management of customer data security.

Bangkok Life respects every customer's privacy and confidentiality with the practice guidelines regarding the security of customer data management which takes into account customer privacy, confidentiality as well as prevention of usage of personal data and data related to the application for life insurance for the wrong purpose and/or without the legal consent from the customer. The company has clearly informed the customer of the purpose of storing, gathering, using or disclosing customer data. In case that personal information is found to be missing or inaccurate, the customer may contact our Call Centre to update the information.

To raise awareness of the personal data protection in 2021, Bangkok Life continually organized activities and training for employees, agents and financial advisors via both offline and online platforms e.g., BLA Smart Learning, an e-learning platform and BLA Station, a mobile application. The company also ensured that our personnel, internal systems and processes as well as activities comply with the Personal Data Protection Act, other applicable regulations as well as the international standards.

An organization that cares about employees

SUSTAINABLE DEVELOPMENT GOALS



(3) Striving to be an organization that cares about employees

Voices of Employees

“The arrival of technology has greatly impacted the roles and responsibilities of employees. The company, therefore, would like to give the opportunities to employees of all levels to develop their skills and potential to perform in this digital era, to ensure that our employees can grow with the company and to show that we are ready to adapt to new ways of working to reflect the vision and goals of the company and the executives”.

Key Aspects of Sustainability

- Employee Development and Human Resources Planning
- Corporate Culture and Values
- Organizational Communication: policies and news
- Employee Engagement
- Talent Acquisition and Retention
- Health and Safety of Employees
- Labor Rights

1. Employee Development and Human Resources Planning

From the vision and mission of the company, in order to develop the organization to be a leader in the life insurance business that can build financial stability and comprehensive financial planning, the company needs to focus on developing our employees more than ever. It is also important to incorporate the company’s vision and mission into the human resources strategies, as well as the development of competencies necessary for the future to prepare our employees to the business competition under this fast-changing environment. Employee development has thus become an important factor in preparing for any situation which may arise in the future in order to keep up with the technological advancements, disruptions as well as future challenges.

Bangkok Life focuses on improving the skills of our employees as well as to meet their needs in career advancement, core competency, leadership competency, functional competency and organizational strategies through our employee training and development plan. This is carried out by following the company’s policy which encourages each employee to achieve at least 6 man-days of self-improvement per year. In 2021, due to the Covid-19 pandemic, Bangkok Life adapted to online training which changed the development of our employees in many dimensions including their knowledge in the work, the way they work as well as the way they improve themselves. Our employees’ learning hours were 23.20 hours in total per person per year or 4.03 man-day per person per year.

- **Individual Development Plan: IDP** - The IDP plan is a systematic tool we use for our employee development plan which meet the needs of our employees pertaining personal improvement. This is to give them knowledge, skills and competencies to order to perform their tasks with high efficiency especially those that are in the talent pool and the successors to prepare them for a higher position and bigger responsibilities. From 2021 onwards, Bangkok Life has established employee development plans and career goal setting which will be discussed during the annual performance review. The assessment of employees' competencies will also be used to create an individual development plan for each employee.

In addition, the company focuses on knowledge sharing pertaining our products and comprehensive financial planning so that our personnel can use that knowledge to adapt to their work and life as well as share it to their family, community and the society to help elevate the quality of life. Bangkok Life also endorses professional knowledge and expertise of our employees which will need to be enhanced to prepare for the future changes. We provide opportunities for our executives and employees to learn and gain knowledge from many platforms. Moreover, we provide the following career training:

- **BLA Smart Learning** - in the past year, Bangkok Life developed BLA Smart Learning, our new online learning system to sustainably improve the knowledge and skills of our employees. Our learning system features content from both internal and external sources, a system to manage participants, and evaluate their learning progress. Our employees can learn at anywhere and anytime through their computers and communication devices. In the past year, the platform benefited over 10,00 users who were our employees, agents, and our business partners such as brokers. We have a plan to continue to develop our system to respond to the business operations and it will be opened to our Bancassurance partners from 2022 onwards.
- **Systematic Knowledge Management: KM** - The company continues to gather knowledge and promote knowledge management through BLA's KM on our Smart Home platform which is a channel to seek and exchange knowledge in our company. It functions as a knowledge bank which can help deepen the knowledge of our employees in a sustainable way.
- **Bangkok Life Leadership Program** - This is a leadership program that we collaborated with Chulalongkorn University to develop and prepare new executives for their new role. The criteria for program participants are considered from the annual performance appraisal and the supervisory readiness test. The curriculum and the topics covered are designed to be in line with the leadership competency gap and our corporate strategy. In 2021, Bangkok Life organized 3 batches and welcomed 127 participants who contributed creative ideas in customer service, product development and others. These ideas will be developed into 7 projects. As a result of this year's Bangkok Life Leadership Program, 10 executives were promoted. This program will continually be organized in 2022 going forward.
- **Scholarship Program** - Bangkok Life subsidises a scholarship program for different fields in both undergraduate and graduate levels with a career development plan and positions suitable for students who join the program. The company continues to support scholarship program participants who will also be an important force which drives our company forward.
- **Internship Program** - the company organizes programs to develop the potential of university students through Bangkok Life Internship Program which we have done 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. The company is glad to welcome interns who have joined our programs to be our employees. In 2021, we have 5 students who joined our internship program and 6 who joined our cooperative education program.

2. Corporate Culture and Values

Bangkok Life realizes the corporate culture which cultivates the operations which are in line with the corporate strategies and directions and which will drive our company to success in this world context where things change quickly. Corporate culture is thus like a taproot of an organization which provides a solid foundation for the company to realize its vision and achieve the mission through the strategies which had been set. Apart from our continuous endorsement of the Core Values, Bangkok Life also supports our personnel to foster favorable attributes based on the 5 values: faith, responsibility, sincerity, self-development, and teamwork, all of which are reinforced through all of our activities. Bangkok Life also considers the diversity of individuals, work characteristics, and career path to ensure optimal and sustainable development of our people and organization, fulfilling the economic and social values in the life insurance business.

3. Organizational Communication: policies and news

Bangkok Life places great importance on communication. The communication of policies and news is crucial to creating an understanding of the policies given by executives and the company. It can also help create a strong bond among all levels of employees and executives. Bangkok Life provides a number of internal communication channels e.g., Kick Off Business Strategy, Town Hall Meeting, monthly and weekly meetings, as well as HR Club Fine Day etc. These channels offer a 2-way communication with the focus being on the engagement and participation of executives and employees. Bangkok Life encourages open communication, giving every employee an opportunity to voice their opinions, queries and concerns and offering them useful information for their work.

4. Employee Engagement

Bangkok Life has a strategy to efficiently improve and strengthen our employees' knowledge and skills which they can adopt to create work/life balance. We organized activities such as Employee Honour Award to recognize employees who have shown their commitment and dedication to our company through their ten years or more with us. In 2021, we conducted employee engagement survey to reflect on the company's care for our personnel. Employee engagement score was at 78% which was the same as last year. The result was shared with executives and employees to encourage their participation in creating employee satisfaction and increase engagement with the company in a sustainable way.

5. Talent Attraction and Retention

Recruitment and Hiring

Bangkok Life provides the opportunities for capable and promising candidates to join us in creating and developing our business to grow sustainably. The company sees the importance of enhancing the potential of our employees to achieve sustainable growth together. We value and offer equal and fair opportunities for all candidates through our systematic recruitment and selection process which includes a screening and an interview to test the applicants' relevant skills, knowledge, ideas and expertise required for the applied position to ensure suitable skills and qualities for our corporate unit. The recruitment is done both internally and externally and the vacancy announcement is done through a variety of communication channels to reach a diverse pool of applicants.

- **Internal recruitment:** recruit candidates or promote employees internally by considering individuals who possess suitable qualities and skills. Our recruitment is done as follows:
 - Announce the vacant positions
 - Internal transfer - opportunities for employees to apply for vacant positions at the company
 - Promote employees who are selected as successors or those who are in the talent pool
- **External Recruitment:** the company seeks individuals with suitable knowledge, skills, attitude and experience to work with us. Those who are interested in working with us can apply via the following channels:
 - Bangkok Life Official Website, Facebook Page, social media
 - Job Search Websites such as JobsDb.com JobTopgun.com etc.
 - Other channels e.g., virtual job fairs hosted by Thailand's leading private and public universities to reach a diverse group of strong candidates

Bangkok Life aligned our workforce planning with our business strategies. We also set up a talent pool database which includes data pertaining the skills, experience and specialised knowledge or expertise suitable for a position. We also strive to create a positive image of our organization through promoting our core values which will then attract strong candidates to join our company.

Bangkok Life gives importance to our employment which is based on the principles of fairness, equality and the human rights. Employment standards and compensation structures at our company are established based equally on experience, and job characteristics. All employees are entitled to benefits and welfare as legally required. The company also regularly revises our employment process to ensure that the company find the applicants with suitable qualifications and experience in a timely manner.

Talent Attraction & Retention

Employees are a powerful driving force for the company's operations that can help propel the company to meet its vision. Bangkok Life, therefore, strives to take care of our employees equally without discrimination from the process of recruitment and employment, compensation management, employee retention, career path management to creating a safe environment which promotes a good quality of life. This is to ensure good morale and encouragement for our employees to meet their needs and expectations resulting in happiness and organizational engagement. This will then contribute to our organization's sustainable growth and development. Bangkok Life therefore strives to retain our employees by setting a target ensuring that our turnover rate does not exceed the industry's average. In 2021, our turnover rate was 6.05% of the total workforce. In addition, the company offers job rotation for employees to expand their skillsets, enhancing knowledge and experience.

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.

The company 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 scope of evaluation comprises the following components:

Evaluation Components	Details
Section 1: Corporate KPIs	Assessment of Corporate KPIs
Section 2: Functional KPIs	Assessment of Performance
Section 3: Individual KPIs	Assessment of Performance
Section 4: Accomplishment	Assessment of Accomplishment
Section 5: Knowledge & Skills	Assessment of Knowledge and Skills for the position
Section 6: Core Competency	Assessment of Behaviour based on Corporate Values
Section 7: Leadership Competency for executives	Assessment of Behaviour based on Leadership Competency
Section 8: Self-Improvement and Engagement for officers	Assessment of Self-Development and Engagement

The company adopts the Bell Curve performance evaluation method which is used by the Human Resources Management and the Performance Calibration Committee both of whom screen and engage in the performance calibration process to identify the grading of all work units and the overall performance of the company. Employees with unsatisfactory performance (those with Grade D and E performance) are expected to join the Performance Improvement Plan to help them perform with higher efficiency.

Succession Planning and Talent Management

Bangkok Life has a project to develop employees to prepare for 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. In 2021, Bangkok Life organized a Leadership Development Program for entry-level executives, mid-level executives as well as highly capable employees to enhance their leadership skills.

The company uses various tools to test the readiness of our nominated successors. These tools include aspects such as past performance, knowledge and skills, specialized abilities, leadership quality, learning abilities as well as their experience. Personality assessment and a 360-degree evaluation are also part of our readiness assessment. The test will also take into account the risks and the possible impacts. We use a 9-Box grid as a tool to analyse our successor's performance and potential and to identify their talent status. The company also organizes Job Rotation to diversify our employees' abilities and skills which will prepare them for a higher position. Moreover, Bangkok Life uses a Competency Model to develop our employees in various dimensions:

- **Leadership Competency** is incorporated into employee performance appraisal and the appraisal result is used to design the executive potential development program.
- **Functional Competency** is used to assess the skills, knowledge and abilities of individuals based on their functions in each work unit to develop and enhance their potential to improve the overall performance of the unit.

6. Health, Safety and Wellbeing of Our Employees

Bangkok Life has set up a number of committees to promote good employee welfare and wellbeing as well as the safety and hygiene of their work environment. This is to reinforce our adherence to the basic human rights and the labour practice standards. We also provide comprehensive channels of communication to listen to the voices of our employees e.g., Human Resources Management Department, Direct Superior, and through Whistleblowing Channel on the company's intranet. We have also established the Employee Welfare Committee which plays a crucial role as a spokesperson for our employees. The committee operates under the following responsibilities:

In 2021, Bangkok Life promoted happiness and the work/life balance in our organization through activities that are based on the Happy Workplace concept, helping us to adapt to the new normal of well-being. Amidst the Covid-19 pandemic, the company has implemented the following measures:

- Announcing the measures on risk prevention in the office to be consistent with the government
- Providing virus-protection kit for employees
- Implementing Work from Home Policy and providing necessary equipment
- Providing support and assistance to employees who tested positive and received treatment by means of home isolation or at the hospital or hospitel through our BLA Health Partner Program and our Human Resources Team
- Providing 2 doses of vaccine from a network hospital to our employees, life insurance agents and family as well as coordinating to arrange vaccination for employees outside Bangkok. The vaccination date was not considered a day off.
- Informing employees and life insurance agents about the Covid-19 and the vaccine to promote health knowledge which can be shared with the customers. This was operated by Bangkok Life Medical Centre and medical experts.
- Providing Antigen Test Kits for employees who have contact with the customer
- Organizing a mental health relief activity with the Thai Health Promotion Foundation under the Citizen Resilience Project to provide emotional support for our employees

Bangkok Life aims to ensure that our employees are healthy and in a good environment. Therefore, we provided facilities and activities which promote good health and wellness of our employees. These include an outdoor and indoor fitness centre, a hygienic canteen which offers a wide range of nutritious meals, clubs for sport, recreation and cultural art. As a result, our employees are of good physical and mental health and this also leads to a declining rate of illness and absence. The company also promotes the idea of forming a club by subsidizing the sports equipment and expense for more than 7 clubs and in total Bangkok Life has over 600 employees who are club members.

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 2021, our safety goal was to reduce office accident rate to zero. The company continues to share information related to health and hygiene as well as offers Welcome Back Gift Set to employees who come back to resume work at the office. We also introduce communication channels such as Smart Home and e-mail for the committee to be notified of any news related to health and the practice guidelines for employees during the Covid-19.

Bangkok Life has prepared emergency management and prevention plan in case of emergency as well as fire suppression. The company also provides resources and equipment necessary for self-preparation in an emergency situation in the office and in branches. The preparation includes management, control, response and coordination to assist the injured. We also have an inspection plan, fire prevention campaign as well as fire drill, fire evacuation plan and relief plan to ensure that no material or any nature of work which could potentially cause fire. In 2021, Bangkok Life organized a fire drill and fire evacuation in accordance with the law at the Head Office and 2 branch offices to raise awareness of the safety of life and property in the office among our employees, executives, life insurance agents and financial advisors as well as the people in our neighborhood regarding how to correctly prevent and control fire incidents.

7. Labour Practices

Bangkok Life respects labour rights and undertakes to treat all of our employees equally and fairly regardless of their gender, age, colour, race, religion, culture, disabilities or education. Employees are our most valuable resources that are key to our business operations. We believe that the power of a strong team is the cornerstone of the organization's development to reach its goal. Bangkok Life ensures a good well-being of our employees: a total of 1,217 employees, 281 are male and 936 are female. We offer attractive and market competitive compensation packages as well as benefits and welfare. This is to encourage employee engagement and morale and to give freedom to our employees to take part in activities that are not against the company's work regulations. Bangkok Life also applies the principles of labour relations to all levels of employees. The Human Resources Management Department organizes recreational activities through projects and activities to continuously build relationships with our employees and to give freedom to our employees to vote and to share their opinions which will then lead to significant developments in various fields.

Human Rights

Bangkok Life strives to become a leader in fair and ethical business by giving priority to the respect for the human rights of our customers, employees, community as well as of business partners through a review and assessment on the impacts of human rights issues which may arise from business operations. We also respect labour practices and the human rights of our employees in the hiring process as well as to ensure that they are treated fairly and equally. Bangkok Life has stated clearly in its the Company Code of Conduct, which also applies to our subsidiaries, as well as in the human rights policy, adhering to the requirements of the law and relevant human rights standards such as the International Bill of Human Rights, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights. These codes of conducts to which we adhere make evident our commitment to fair market practices towards our customers, employees and business partners.

Bangkok Life complies with the Promotion and Development of the Quality of Life of Persons for Disabilities Act B.E. 2550 and the second edit B.E. 2556 in the following areas:

- Hiring candidates with disabilities according to Section 33. Currently the company has 1 disabled employee.
- Granting concessions to persons with disabilities or their caregivers under Section 35 by signing service contracts to promote job creation of persons with disabilities to work in public benefit organizations. These concessions have created jobs for persons with disabilities in 6 provinces, totaling 11 persons: 7 male employees and 4 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 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.

Bangkok Life was also awarded HR Excellence Awards 2021 (Broze) for Excellence in Leadership Development by Lighthouse Independent Media Pte Ltd, A Forum Media Group Company, Singapore which is an award that recognizes the importance of human resources management, career path development, succession planning to be in line with company policies as well as the vision of the organization's top management in developing the potential of leaders from all levels and to foster leadership skills for the employees to prepare them for future changes and competition.

(5) Knowledge about Financial Planning and Life Insurance Business

Bangkok Life 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 financial planning to help the people create security that is suitable for themselves. We give priority to building financial knowledge and skills of the people to deepen their understanding of the necessity of financial planning. The impacts of the Covid-19 pandemic have transformed the way we share financial knowledge from offline to online. Throughout 2021, Bangkok Life has promoted knowledge about financial planning through various channels, more specifically through the social media, where we share articles about financial planning written by certified financial planner (CFP) and experts in the field from a variety of agencies. We also organize shows on Channel 70 on a cable television through our cooperation with Thailand's large cable television provider to share the knowledge about finance with a larger audience nationwide.

คุณออมน้อยไปหรือเปล่า?

“ในการลงทุน...ตัวแปรที่เราควบคุมได้จริง คือ **สัดส่วนการออมและระยะเวลาการลงทุน**

การออมที่มากกว่า ย่อมสะสมความมั่งคั่งและบรรลุเป้าหมายการเงิน ได้สูงกว่า โดยเฉพาะในสภาวะที่ผลตอบแทนการลงทุนลดลง เรายังควรจะออมเพิ่มขึ้น และเราควรจะเริ่มการออมให้เร็วที่สุด เพื่อให้มีระยะเวลาการลงทุนที่มาก ๆ”

เงินออม การหนี้ รายจ่าย

02-777-8888 | www.bangkoklife.com

กรุงเทพ ประกันชีวิต
BANGKOK LIFE

สร้าง ทักษะทางการเงิน เพื่อเป้าหมายของชีวิต

ความรู้ทางการเงินหลักที่ควรมี เพื่อการลงทุน

- ดอกเบี้ยเงินฝากทบต้น
- เงินเฟ้อ
- ความเสี่ยงและผลตอบแทน
- การกระจายความเสี่ยงในการลงทุน
- มูลค่าของเงินตามเวลา

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บริหารการเงินตามแนวพระราชดำริ แนวคิด “ทฤษฎีใหม่” กับ การจัดสรรการลงทุนส่วนบุคคล

ตั้งแต่ “พออยู่พอกิน” และพึ่งพาตนเอง ไปจนถึง “พอมีอันจะกิน” และ “ไม่ต้องพึ่งพาแหล่งรายได้เดียว”

การจัดสรรสินทรัพย์การเงินขั้นพื้นฐาน โดยแบ่งรายได้ออกเป็นส่วน ๆ

- เงินออมเพื่อนำไปลงทุน
- เงินรายจ่ายประจำวันสำหรับดำรงชีวิตทั่วไป
- เงินสำหรับวัตถุประสงค์เฉพาะ เช่น ค่ารักษาพยาบาล ค่าการศึกษาพัฒนาตน และอื่น ๆ
- เงินใช้จ่ายเพื่อความสุข เพื่อเป็นรางวัลชีวิต หรือเพื่อการพักผ่อน

“สินทรัพย์ลงทุน” แยกตามเป้าหมายด้านต่าง ๆ และจัดสรรพอร์ตการลงทุนตามสินทรัพย์ประเภทต่าง ๆ เพื่อให้เงินเหล่านั้นงอกเงยเพิ่มขึ้นตามเป้าหมายที่วางไว้

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คุณออมน้อยไปหรือเปล่า?

“ในการลงทุน...ตัวแปรที่เราควบคุมได้จริง คือ **สัดส่วนการออมและระยะเวลาการลงทุน**

การออมที่มากกว่า ย่อมสะสมความมั่งคั่งและบรรลุเป้าหมายการเงิน ได้สูงกว่า โดยเฉพาะในสภาวะที่ผลตอบแทนการลงทุนลดลง เรายังควรจะออมเพิ่มขึ้น และเราควรจะเริ่มการออมให้เร็วที่สุด เพื่อให้มีระยะเวลาการลงทุนที่มาก ๆ”

เงินออม การหนี้ รายจ่าย

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กรุงเทพ ประกันชีวิต
BANGKOK LIFE

สร้าง “Active” และ “Passive” สู่อิสรภาพทางการเงิน

สร้างรายได้แบบผสม เพิ่มสภาพคล่อง
มุ่งสู่ความมั่นคงและอิสรภาพทางการเงิน

Active Income	Passive Income
เงินเดือนประจำ ค่าแรง ค่าจ้าง คอมมิชชั่น โบนัส	สวัสดิการ Passive Income เช่น บ้านเช่า บ้านถูก เบี้ยผู้สูงอายุ กอช.
กำไรจากกิจการค้า ที่ดำเนินการเอง	รายได้จากเงินลงทุน ดอกเบี้ยเงินฝากธนาคาร ดอกเบี้ยจากสลากออมสินและพันธบัตรรัฐบาล ผลตอบแทนจากกองทุนตลาดเงิน กองทุนตราสารหนี้ กองทุนหุ้นทั้งในและต่างประเทศ เงินปันผลจากหุ้น กำไรจากการลงทุนในกิจการ ผลตอบแทนจากการลงทุนในอสังหาริมทรัพย์
รายได้จากงานอิสระ งานชั่วคราว	รายได้จากค่าลิขสิทธิ์และทรัพย์สินทางปัญญา ค่าเขียนบทความ ค่าใช้สิทธิภาพถ่าย เพลง การดูวิดีโอออนไลน์ Youtube เป็นต้น

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ปิรามิดทางการเงิน สร้างภูมิคุ้มกัน สำหรับความจำเป็นพื้นฐาน

- การลงทุน**
 - ▶ การลงทุน ที่เหมาะสมกับตัวเอง
- การเก็บสะสม**
 - ▶ สะสมทรัพย์เพื่อเป้าหมายต่างๆ
 - เกษียณอายุ
 - การศึกษาบุตร
 - บ้าน / รถ / แต่งงาน / ท่องเที่ยว ฯลฯ
- ความจำเป็นพื้นฐาน**
 - ▶ เงินสำรองฉุกเฉิน
 - ▶ การบริหารรายได้รายจ่าย
 - ▶ การคุ้มครองรายได้
 - ▶ การคุ้มครองค่าใช้จ่าย
 - ▶ เจ็บป่วยอุบัติเหตุ

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ออมเงินแบบไหน ให้มั่นใจ + มั่นคง

เกณฑ์คุ้มครองเงินฝาก = 1 ล้านบาท ตั้งแต่ 11 ส.ค. 64 เป็นต้นไป

สถาบันคุ้มครองเงินฝาก คุ้มครอง 5 ประเภทบัญชีเงินฝากในประเทศ

- เงินฝากกระแสรายวัน
- เงินฝากออมทรัพย์
- เงินฝากประจำ
- บัตรเงินฝาก
- ใบรับฝากเงิน

เพิ่มพูนเงินออม ต่อยอดความมั่นคง พร้อมใช้ชีวิตอย่างมั่นใจ
ด้วยประกันสะสมทรัพย์ แบบมีเงินปันผล

- คุ้มครองชีวิต
- รับประกันผลตอบแทนขั้นต่ำ
- โอกาสรับเงินปันผลเพิ่มเติม

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ปลูกต้นเงินออม ให้ออกงอย

มีแอลกอฮอล์ 14/7 (มีเงินปันผล)

คุ้มครองชีวิต สูงสุด **700%**
วงจำนวนเงินเอาประกันภัยโดยประกันชีวิตสะสมทรัพย์ สูงสุดจำนวนปีจะมากกว่า

รับประกันผลตอบแทนขั้นต่ำ รวมตลอดสัญญา **762%**
ของจำนวนเงินเอาประกันภัย

ลดหย่อนภาษีได้

การันตีเงินต้นไม่หาย

โอกาสรับเงินปันผลเพิ่มเติม ณ วันครบกำหนดสัญญา

ผ่อนชำระ **0%**
นาน 3 เดือน
เมื่อประกันชีวิตครบอายุ

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“เงินคืนภาษี” ใช้แบบไหนให้คุ้มค่าที่สุด?

- ใช้หนี้**
โดยเฉพาะอย่างยิ่งหนี้ที่ดอกเบี้ยสูง เช่น หนี้บัตรเครดิต บัตรกดเงินสด บ้าน ฯลฯ
- ใช้ออม**
ประกันสะสมทรัพย์ เป็นหนึ่งในทางเลือกที่ช่วยสร้างวินัยการออม ได้ทั้งความคุ้มครองเงินออม และลดหย่อนภาษีเพิ่มเติม
- ใช้ลงทุน**
ต่อยอดเงินก้อนที่มีด้วยการลงทุนในกองทุนรวมลดหย่อนภาษี / ประกันสะสมทรัพย์แบบมีเงินปันผล หรือประกันชีวิตควบการลงทุน

“เงินคืนภาษีไม่ใช่โบนัสที่ใครๆก็ได้มาฟรี แต่มาจากรายได้ที่เราเอง เลือกใช้อย่างคุ้มค่า และวางแผนภาษีทุกปีนะครั้น”

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(6) Full Access to Life Insurance

Bangkok Life operates our business following our mission to create financial stability for every group of people by protecting their life value, giving advice on financial planning and impressive services through our competent and sincere life insurance agents, partners and employees. In 2021, we gave importance to developing life insurance products that meet today's needs as well as developing our sales channels to reach our target customers to help them choose coverages that are suitable for themselves and for their family. The products that we focus on include whole life insurance, endowment, pension, personal accident insurance, health insurance and investment-linked insurance which we have launched in 2021. Apart from developing need-based insurance products, Bangkok Life also worked with our business partners and alliances to bring to the market suitable insurance plans that meet the needs of the customers and our partners. Recognizing the impacts of illness during the spread of the Covid-19, we organized a campaign that offered a coverage for loss of hands, feet, eyes or total permanent disability caused by accident as well as increased the coverage in case of side effects of the Covid-19 vaccine during the first half of 2021.

ประกันชีวิตแบบยูนิคลิงค์
ความแน่นอน VS ไม่แน่นอน

การันตี
ความคุ้มครอง
จำนวนเงินเอาประกันภัย
ผลประโยชน์กรณีเสียชีวิต
ที่สามารถส่งมอบ
ให้กับคนข้างหลัง

ไม่การันตี
ผลตอบแทน ที่จะได้รับ
จากการลงทุน
ในกองทุนรวม

แต่เพิ่มโอกาสในการ
ได้รับผลตอบแทนที่ดี
จากการลงทุนเช่นกัน

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Sales Sheet
รายละเอียดและสาระสำคัญของประกัน

- ผลประโยชน์กรณีเสียชีวิต
- ระยะเวลาชำระเบี้ย และระยะเวลาคุ้มครอง
- ค่าใช้จ่ายและค่าธรรมเนียมในกรมธรรม์ ตัวอย่างการคำนวณ
- สิทธิตามกรมธรรม์ เช่น การหยุดพักชำระเบี้ย
- สิทธิเอาประกันกรณี / ข้อควรระวัง
- การยกเลิกกรมธรรม์ สิทธิของบริษักร และช่องทางในการติดต่อ
- จำนวนเงินที่สามารถนำไปลดหย่อนภาษีได้

ก่อนจะซื้อ
Unit Linked
ควรดูเอกสาร
อะไรบ้าง ?

Sales Illustration
ข้อมูลเกี่ยวกับผลิตภัณฑ์ประกันชีวิต
ซึ่งระบุเฉพาะเจาะจงเป็นรายบุคคล

- รายละเอียดของกรมธรรม์ และการเปรียบเทียบผลตอบแทน
ของมูลค่ารับซื้อหน่วยลงทุน (Account Value) ที่คาดว่าจะได้รับ
อย่างน้อย 3 สถานการณ์ ได้แก่ สถานการณ์ที่อัตราผลตอบแทน
การลงทุนเป็น -1%, 2% และ 5%
- รายละเอียดค่าใช้จ่ายต่างๆ ที่เกิดขึ้นบนกรมธรรม์ประกันชีวิต

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เหตุผลดี ๆ ในการเลือกสร้างเงินออมกับ
ประกันสะสมทรัพย์ แบบมีเงินปันผล

วางใจเงินต้นไม่หาย
พร้อมการันตี
ผลตอบแทนขั้นต่ำ

มีโอกาสสร้างเงินปันผล
เพิ่มเติมจากการลงทุน

เบี้ยที่จ่ายสามารถนำไป
ลดหย่อนภาษีได้

ผลตอบแทนได้รับ
เต็มเม็ดเต็มหน่วยไม่หักภาษี

มีหลักประกันให้คนข้างหลัง
ด้วยผลประโยชน์
ความคุ้มครองชีวิต

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ประกันชีวิต
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อิสระกับเงินออม + ลดหย่อนภาษี
บีแอลเอ สมาร์ทเซฟวิ้ง 10/1

ประกันออนไลน์
จ่ายเบี้ยครั้งเดียว

รับเงินคืน
1.75%
ทุกปี นาน 10 ปี

(% ของจำนวนเงินเอาประกันภัย)

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ป่วยวันไหนก็สบายใจ ไม่ต้องจ่ายเยอะ



มีสวัสดิการอยู่แล้ว
ลดค่าเบี้ยให้ถูกลงได้อีก
เริ่มต้น
เพียง **294.-/เดือน***

*เบี้ยประกันสำหรับพลศึกษา อายุ 26-35 ปี
ความคุ้มครองรวม 9 แสนบาทเริ่มต้นต่อคน
100,000 บาท



ประกันสุขภาพ **บีแอลเอ แอปบี เซลส์**
#คุ้มบนนายรับประกัน

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สงกรานต์อุ่นใจ นิวนอร์มอล ซุปเปอร์พลัส

(ไม่โครอินฮันด์ส์)

ลูกค้ากรุงเทพประกันชีวิต
ลงทะเบียนรับฟรี!
กรมธรรม์ประกันภัยกลุ่ม
คุ้มครองสูงสุด 100,000 บาท

- ✓ คุ้มครองการเสียชีวิต การสูญเสียมือ เท้า สายตา หรืออวัยวะภาพการสืบเชื้อ เนื่องจากอุบัติเหตุ
- ✓ คุ้มครองค่าชดเชยรายวัน ผู้ป่วยในจากอุบัติเหตุ และกรณีได้รับผลกระทบจากการฉีควัดขึ้น COVID-19

สแกน QR Code เพื่อรับสิทธิ์

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เพื่อ อุ่นใจรัก คุ้มครองอุบัติเหตุ + ชดเชยรายได้ เบี้ยเริ่มต้นวันละ 8 บาท

อุ่นใจในภาวะวิกฤติ ตลอด 24 ชม. ด้วยบริการการแพทย์ฉุกเฉิน
BLA Medevac Hotline 02-777-8900

เคลื่อนย้ายผู้ป่วยอย่างปลอดภัยไปยังสถานพยาบาลที่เหมาะสมทั่วประเทศ
คุ้มครองค่าใช้จ่ายตามจริง โฉงเงินที่กำหนดในแผนความคุ้มครอง
ฉบับนี้ ด้วยความร่วมมือกับโรงพยาบาลในเครือ BDMs

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บูทกรุงเทพประกันชีวิต Exhibition Hall 2

TIF 2021

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อีซี เซฟวิ้ง 118

สร้างเงินออมให้เป้าหมายของคุณเป็นจริง
เริ่มต้นเพียง 200 บาท/เดือน

- ✓ คุ้มครองชีวิต
- ✓ รับเงินคืน **118%*** เมื่ออยู่ครบสัญญา
- ✓ คุ้มครองค่ารักษาฯ จากอุบัติเหตุ
- ✓ ลดหย่อนภาษีสูงสุด 100,000 บาท**

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*% ของเบี้ยประกันชีวิตที่ชำระแล้ว • **ตามเงื่อนไขกรมธรรม์

Bangkok Life also develops purchasing systems that supports the lifestyle of the new generation customers who enjoy convenience and speed with our online underwriting systems such as, BLA Smart Application which we developed for our life insurance agents and BLA Smart Insure which is designed to support online sales and sales coming through our business partners without having to use physical or paper application form. We have also developed our identity verification which give confidence and peace of mind to the applicant. Bangkok Life also offers a means to complete transactions for our policyholders so that transactions can easily be completed in the midst of the pandemic without the policyholders having to travel outside of their home. This helps to reduce the exposure to the virus. The company also offers a new feature, BLA Live Chat on our official website www.bangkoklife.com for our customer to access a variety of services related to their insurance coverages and related transactions.

**สะดวกสบาย...
ทุกบริการออนไลน์**

ที่แอปพลิเคชัน **BLA Happy Life**
จากกรุงเทพประกันชีวิต

- ✓ ชำระเบี้ย
- ✓ เคลมออนไลน์
- ✓ ดูข้อมูลกรมธรรม์
- ✓ เปลี่ยนข้อมูลกรมธรรม์
- ✓ ดาวนโหลดหนังสือรับรองการชำระเบี้ย / ใบแจ้งชำระเบี้ย / ใบเสร็จรับเงิน

ดาวน์โหลดได้ที่ App Store และ Google Play
รองรับการใช้งานในระบบ Android 6.0 ขึ้นไป และ iOS 10.3 ขึ้นไป

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ขอเปลี่ยนแปลงข้อมูลกรมธรรม์

ขอเปลี่ยนแปลงประโยชน์ในกรมธรรม์

กดเครื่องหมายบวก เพื่อกรอกรายละเอียด เพิ่มเลขที่บัญชีธนาคาร

กดเครื่องหมายแก้ไข เพื่อ เปลี่ยนแปลง เลขที่บัญชีธนาคาร

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**เคลมสบาย เช็กรง่าย
แค่ปลายนิ้ว...24 hr.**

e-Claim | เรียกร้องค่าสินไหม
สะดวก รวดเร็ว ลดขั้นตอนการติดต่อ

- ✓ เรียกร้องสินไหมออนไลน์ กรณี อุบัติเหตุ/เจ็บป่วย
- ✓ เช็ครายละเอียด ติดตามสถานะการเคลม
- ✓ เช็ควิธีการเคลมย้อนหลัง

แจ้งเคลมง่าย ได้เงินไว
ลูกค้ากรุงเทพประกันชีวิตส่งเคลมด้วยตนเอง
ผ่าน **App BLA Happy Life**

www.bangkoklife.com

Bangkok Life GMC
สะดวก ง่าย สบายใจเมื่อเข้ารับรักษา

- ✓ เช็กรายละเอียดความคุ้มครอง และผลประโยชน์ของเหลือ
- ✓ เช็กระยะ: Fax Claim การรักษาพยาบาล
- ✓ บริการให้คำปรึกษา โดยผู้เชี่ยวชาญ We Care
- ✓ ข้อมูลโรงพยาบาลคู่สัญญา และการเบิกจ่ายสินไหม

เวอร์ชันใหม่!

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บริการใหม่! สะดวกรวดเร็ว ดับใจ รู้ใจคุณ

BLA Live Chat

พร้อมดูแลให้คำแนะนำ ตอบคำถาม
ข้อมูลผลิตภัณฑ์และสิทธิประโยชน์เบื้องต้น
แชทได้ทันทีผ่านหน้าเว็บไซต์
กรุงเทพประกันชีวิต

ทุกวันจันทร์ - ศุกร์ | 08.30 - 17.00 น.
(ยกเว้นวันหยุดนักขัตฤกษ์)

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(7) Our Support for the Youth and the Society

Youth Support

Bangkok Life donated safety helmets to a group of teachers and students from the Wat Liaab Rad Bamrung School, in the Bangsue District during the Road Safety Campaign Press Conference during Songkran Festival for the year 2021. The company also extended our care and happiness during the Songkran Festival by participating in the 10-baht group insurance distribution project titled “Heart-Warming Songkran New Normal Superplus” (microinsurance). Moreover, Bangkok Life also continues our support to the Athletics Association Thailand, and this is the 9th 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, bringing victory to Thailand. This is also to promote them as a role model who inspire Thai youths and adults to care for their health through exercise. Our continuous cooperation with the Athletics Association Thailand through the Rising Star Youth Athletes for the Olympics is our commitment to support young people with athletic talents from all over the country to develop their potential and to create an opportunity for them to join national and international competitions. In 2021, we celebrated the success of Thai national athletes that we had support through our program: Police Lance Corporal Subenrat Insaeng, Women’s Discus Throw, who won a gold medal from SEA Games and secured her place in the Summer Olympics in 2020 and Police Lieutenant Suttisak Singkorn, a Thai athlete who won a silver medal decathlon from the Asian Games and other rising athletes who participated in international sports competitions.



Social Contribution

Bangkok Life is aware our responsibility to the society in our business operations which follow our corporate good governance. In 2021, Bangkok Life was recognized by the Stock Exchange of Thailand as one of the 146 financial institutions listed in the Thailand Sustainability Investment or the THIS. Bangkok Life gives importance to developing the society, the community, the Thai culture and tradition as well as the wellbeing of the elderly.

Although activities related tradition and culture had to be postponed or adapted to a new format, Bangkok Life was unwavering to promote a cultural activity such as making a candle for the Buddhist Lent Day, a tradition adhered to by the Buddhist.

Upon the relocation to our new Wongsawang Head Office in the beginning of 2021, Bangkok Life organized a community support activity by greeting and introducing ourselves to over 10,000 neighbours.

Bangkok Life employees and sales force visited communities in the northeast and the north that were affected by the flood, giving them supplies to extend our care and support.



To instill the social awareness in the mind of our employees, life insurance agents and financial advisors as well as our stakeholders, Bangkok Life provided festive gifts that feature local products and handicrafts to be distributed during the new year. This was done under a campaign titled "Bangkok Life Paints a Smile, Delivering Happiness to the Society". We had selected 7 communities from all over the countries whose elderly produce handicrafts to support their career and generate income for communities affected by the impacts of the Covid-19 pandemic.



ร่วมเป็นส่วนหนึ่งในการสนับสนุนชุมชน
พร้อมส่งต่อความสูงเป็นของขวัญแทนใจ
กับสินค้าในโครงการ *กรุงเทพประกันชีวิต สร้างรอยยิ้ม ส่งความสุข สู่มังคม*



ผ้าเย็บคราม จังหวัดสกลนคร
ข้าวหอมขาวเจ๊กชียมาก 100% จังหวัดชัยนาท
งานทศกัณฐ์ อำเภอหาดใหญ่ จังหวัดสงขลา
โครงการหลวงคอยคุดง
กระจุควรรณีย์ จังหวัดพิจิตร
ผ้าขาวม้า ราชบุรี
กระเป๋าสานพลาสติก บุคตาหาร



(8) Promoting Public Health

With the growing importance of health protection, Bangkok Life has developed life insurance plans, channels of service and special health care projects as well as promoted healthcare, exercise and vaccination. The projects we have carried out are as seen below:

- **Development of a Health Insurance Plan:** Bangkok Life has launched BLA Happy Health, an insurance plan with a lump sum coverage of 5 million baht per visit and a standard room fee. BLA Happy Health also has a deductible plan for the customer who would like to an additional coverage for their existing health welfare or health insurance coverage.
- **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:
 - **Teledmed 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. The policyholders with OPD coverages need not to advance the payment at hospitals listed in Bangkok Life Network. The eligibility is subject to conditions listed on the policy and those set by the hospital.
 - **BLA Medevac Hotline** - a joint project with BDMS Hospital Network which provides a special hotline number 02 777 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. The customer can also learn about the benefits and privileges at the partnered hospitals through this channel.
 - **Smart Hospital Awards** - an award program that Bangkok Life has been organizing for 2 consecutive years to award partnered hospitals with outstanding services in each particular area.

เช็คข้อมูลสุขภาพ ผ่าน LINE

สะดวก ง่าย เพียงเป็นเพื่อนกับ
BLA Health Partner



เพื่อนสุขภาพ จากกรุงเทพประกันชีวิต

- ข้อมูล COVID-19 / การฉีดวัคซีน
- บริการสอบถามข้อมูลคำปรึกษา และโรงพยาบาล
- การดูแลสุขภาพ และสิทธิพิเศษการรักษาพยาบาล

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SMART HOSPITAL Awards 2021

รางวัลดีเด่นด้านความร่วมมือระดับองค์กร (Cooperation Award)
โรงพยาบาลกรุงเทพ และโรงพยาบาลปิยะเวท

รางวัลดีเด่นด้านการจัดการความเหมาะสมด้านการแพทย์ (Utilization Management Award)
โรงพยาบาลตำรวจ และโรงพยาบาลศิริราช

รางวัลดีเด่นด้านการให้บริการตรวจสุขภาพ (Check-up Service Award)
โรงพยาบาลบำรุงราษฎร์ และโรงพยาบาลปิยะเวทศิริราชฯ

รางวัลดีเด่นด้านการให้บริการเคลม (Claim Service Excellence Award)
โรงพยาบาลไทยนครินทร์ และโรงพยาบาลกรุงเทพ

รางวัลดีเด่นด้านการบริหารค่ารักษาพยาบาล (Financial Management Award)
โรงพยาบาลปิยะเวท และโรงพยาบาลกรุงเทพ

- 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 has organized 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.

ดูแลด้วยใจ ห่วงใยทุกช่วงเวลา

มอบความห่วงใยสู่ลูกค้ากรุงเทพประกันชีวิต

Home Isolation
ในสถานการณ์วิกฤติ โควิด 19



ติดต่อศูนย์บริการทางการแพทย์
ผ่านช่องทาง Line@BLA Health Partner
หรือ Call Center 02 777 8888

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กรุงเทพประกันชีวิต
BANGKOK LIFE

BLA Health Partner Care@Home

ขอขอบคุณทุกเสียงตอบรับจากโครงการ

และขอส่งกำลังใจถึงลูกค้ากรุงเทพประกันชีวิตทุกท่านที่กำลังรักษาตัวจากโรค COVID-19 ให้กลับมาแข็งแรง ปลอดภัยไวเร็ววัน

“ ดีใจที่ได้รับความสะดวกจากกรุงเทพประกันชีวิต มีทั้งส่งของใจ่าเป็นและมีบริการโทรสอบถามเพื่อประเมินอาการ จนกระทั่งดีใจหายดี สิ้นรู้สึกดี มีกำลังใจ ในการรักษาเป็นอย่างมาก ขอขอบคุณที่มีโครงการนี้ขึ้นมาทำให้รู้ว่าเพื่อนที่ในยามลำบากของดิฉัน คือกรุงเทพประกันชีวิตค่ะ ขอขอบคุณ ”

“ ได้รับถุงช่วยเหลือจากกรุงเทพประกันชีวิตแล้วนะคะ ขอขอบคุณสำหรับความช่วยเหลือในครั้งนี้ รักษาสุขภาพด้วยนะคะ ”

“ ขอขอบคุณบริษัทกรุงเทพประกันชีวิต ที่ดูแลและอยู่เคียงข้างกันตลอดมาครับ ”

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กรุงเทพประกันชีวิต
BANGKOK LIFE

รายชื่อโรงพยาบาลคู่สัญญา Fax Claim ที่ให้บริการรักษาพยาบาล ณ หอผู้ป่วยเฉพาะกิจนอกสถานพยาบาล (HOSPITEL)

โรงพยาบาล	Hospital
51. โรงพยาบาลสุบวัก	• โรงพยาบาลเอเชีย จ.กรุงเทพฯ
52. โรงพยาบาลเสรีรักษ์	• โรงแรมสินสิริ รีสอร์ท จ.กรุงเทพฯ

หมายเหตุ : จัดออกรายชื่อตั้งแต่ ณ วันที่ 23 กรกฎาคม 2564 โดยจะมีการเพิ่มเติมเป็นระยะ

สำหรับโรงพยาบาลที่ไม่อยู่ในรายชื่อ Fax Claim เหล่านี้ สามารถทำเรื่องเคลมตรงได้เมื่อเข้ารับรักษาครับ

ประกันสุขภาพ จากกรุงเทพประกันชีวิต คุ้มครองอุ่นใจ เมื่อเข้ารับรักษาเป็นผู้ป่วยใน จากโรคติดเชื้อไวรัส COVID-19



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เพราะเราห่วงใย... จึงมอบการดูแลให้เพิ่มเติม แก่ผู้ถือกรมธรรม์สุขภาพ โดยไม่ต้องลงทะเบียน

กรุงเทพประกันชีวิต ย้ายความคุ้มครอง **ประกันสุขภาพ**

ครอบครัวคุณจะได้รับ ผลกระทบหลังจากการฉีดวัคซีนป้องกัน COVID-19

สำหรับสัญญาเพิ่มเติมคุ้มครองสุขภาพ ทั้งผู้ป่วยในและผู้ป่วยนอก และสัญญาเพิ่มเติมค่ารักษาพยาบาลรายวัน เงื่อนไขเป็นไปตามที่บริษัทกำหนด



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ข่าวดี! กรุงเทพประกันชีวิตขยายเวลาการมอบเงินไต่พิเศษ

ปรับลดระยะเวลาที่ไม่คุ้มครอง (Waiting Period)

กรณีติดเชื้อ COVID-19 หรือได้รับผลกระทบหลังจากการฉีดวัคซีนป้องกัน COVID-19

สำหรับสัญญาเพิ่มเติมกลุ่มค่ารักษาพยาบาล และกลุ่มค่าชดเชยรายวัน ที่มีวันเริ่มมีผลคุ้มครอง **ภายในวันที่ 31 ธ.ค. 64** (จากเดิม 31 ส.ค. 64)

โดยมีระยะเวลาที่ไม่คุ้มครอง จาก 30 วัน เหลือเพียง **14 วัน**



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รับมือโควิดอย่างไร ให้อุ่นใจในสถานการณ์นี้

คุยกับคุณหมอในรายการ **BANGKOK LIFE Healthy Station**

“อยู่กับโควิด-19 แบบมีภูมิ”

LIVE ศุกร์ที่ 28 พ.ค.นี้ บ่าย 2 โมงตรง

- ▶ สถานการณ์แพร่ระบาดโควิด-19
- ▶ การฉีดวัคซีนสร้างภูมิคุ้มกัน
- ▶ การดูแลตัวเองเบื้องต้นเมื่อติดโควิด
- ▶ การคุ้มครองค่ารักษาพยาบาล

ติดตามชมได้ที่ช่องทางโซเชียล กรุงเทพประกันชีวิต



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Moreover, Bangkok Life has expanded the coverage for our policyholders by reducing the waiting period for Covid-19 cases or cases where the patients suffer from the Covid-19 side effects. This is to provide protection for our policyholders in case they fall ill during the waiting period. Bangkok Life also organizes BLA Health Station, a channel where knowledge about health is shared by a team of medical experts from Bangkok Life partnered hospitals. Our livestream episode which shares knowledge and information about the Covid-19 received a lot of interest from the public.

- **Promoting good health for the public and our employees:** apart from the health promotion campaign where Bangkok Life collaborated with Athletic Association Thailand and the BLA Health Station channel, Bangkok Life also organized the following to promote good health for all:
 - VIP Check Up and BLA Healthy Plus Programs which offer benefits such as a discount for the annual health check up service according to the terms and conditions and the health package or a complimentary health check up package.
 - Bangkok Life provided the Covid-19 vaccine to our employees and sales force nationwide.

ตรวจสุขภาพประจำปี แต่ละวัยต้องตรวจอะไรบ้าง???



ช่วงอายุ **13 – 25 ปี** **26 – 40 ปี** **41 – 60 ปี** **61 ปีขึ้นไป**

เน้นตรวจโดยรวม
ความสมบูรณ์ของ
เม็ดเลือด ระดับไขมัน
ระบบการทำงานของ
ตับไต

ตรวจหาความเสี่ยง
โรคเบาหวาน
ความดันโลหิตสูง
หัวใจและหลอดเลือด
มะเร็ง

ผู้หญิง ตรวจมะเร็ง
ปากมดลูก และมะเร็ง
เต้านม
ผู้ชาย ตรวจหามะเร็ง
ต่อมลูกหมาก

ตรวจการทำงานของ
ร่างกายอย่าง
ละเอียด
โรคที่เกิดจากการเสื่อม
ของอวัยวะต่างๆ



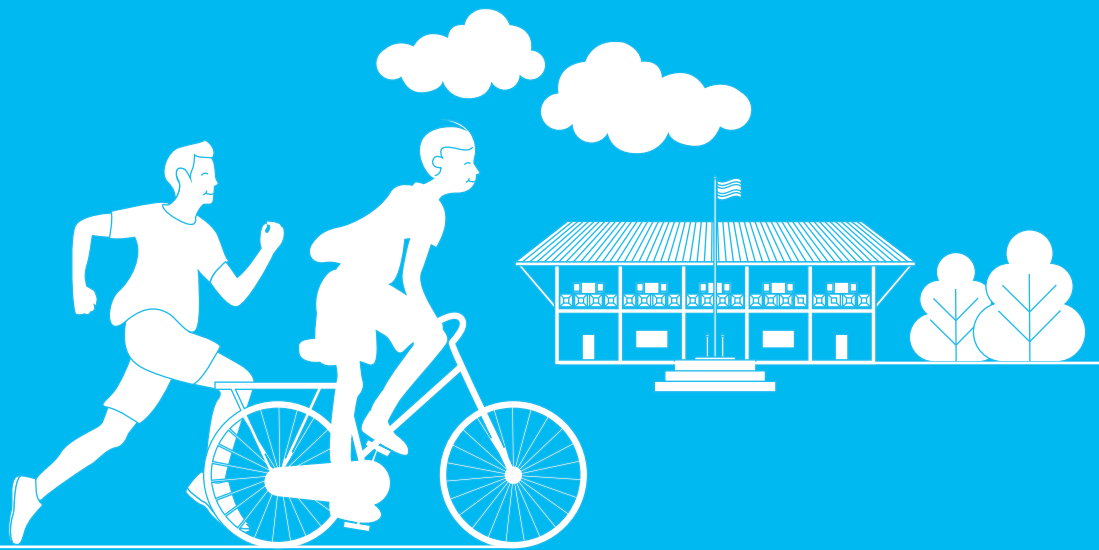
พิเศษ! **BLA Healthy Plus**
โปรแกรมตรวจสุขภาพราคาพิเศษ
สำหรับลูกค้ากรุงเทพประกันชีวิต
วันนี้ - 31 ธันวาคม 2564



ดูรายละเอียดเพิ่มเติม
รายชื่อโรงพยาบาล

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4. Management's analysis and explanation

4.1 Analysis of operation and financial position

Summary of significant operations

In 2021, the Company had net premium written of 34,087 million baht, an increase of 2 percent from 33,425 million baht in 2020.

First-year premiums of 6,262 million baht showed a decrease of 4 percent from 6,550 million baht in 2020. The decrease was mostly from decreasing in first-year premiums of Bancassurance channel 14 percent resulting from the impact of COVID-19 caused the restrictions on selling through branches. Renewal year premiums amounted to 29,455 million baht, increased by 4 percent from 28,194 million baht in 2020 from the product adjustments.

Gross written premiums for 2021 amounted to 35,717 million baht, an increase of 3 percent from 34,744 million baht in 2020, with premiums received through the 2021 Bancassurance channel amounted to 56 percent of all premiums, while premiums through the agent channel accounted for 38 percent of all premiums (in 2020, these were 55 percent and 39 percent, respectively). Premiums by product category shows in 1.2.2 Product Information.

Net investment income was 12,084 million baht, gain on investment sales 922 million baht, and gain on revaluation 379 million baht, for a total income of 13,385 million baht, a slightly increase from the previous year of 4 million baht or 0.03 percent, mainly from gain on revaluation. The return on investment (ROI) this year was 3.97 percent (2020: 4.07 percent).

Expenses consisted of life policy reserves increased from prior year, benefit payments under life policies and claims, commissions and brokerages expenses, other underwriting expenses and operating expenses. In 2021, the Company had 44,405 million baht in expenses, as compared to 45,576 million baht in 2020, a decrease of 1,171 million baht or 3 percent. The Company revised assumption for reserves for long-term insurance contracts for Provision Adverse Deviation (PAD) from 4 percent to 5 percent amounted to 2,668 million baht in the 2020. The ratio of "Life policy reserves including benefit payments under life policies and claims" to "net premium written" was 114 percent and 121 percent in 2021 and 2020, respectively.

Profits before income tax expenses, increased by 2,002 million baht or 114 percent. Profit before income tax expenses in 2021 and 2020 were 3,764 million baht and 1,761 million baht, respectively. This is resulting from an increase in premium and a decrease in underwriting expenses. After the income tax expenses, the profit for 2021 amounted to 3,196 million baht, increased from 1,608 million baht in 2020 by 1,588 million baht or 99 percent. This comes out to a basic net profit per share of 1.87 baht, increased from 0.94 baht per share in 2020.

For 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 detail in 1.1.2 Major Change and development and 1.2 Nature of business.

Capital Adequacy and Risk-Based Capital (RBC)

At the end of year of 2021, the Company's Capital Adequacy Ratio ("CAR") was at 301 percent, increased from 274 percent at the end of 2020 due to the result of change in asset price and the good performance of the company.

Embedded Value and the Value of new business

The Embedded Value as of 31 December 2021 was 68,152 million Baht, which was equal to 39.95 baht per share, an increase of 1 percent from 2020. The Value of new business was 2,250 million Baht, which was equal to 1.32 baht per share, an increase of 95 percent from 2020 resulting from the adjustment of the sale that focus on the protection products and health products and increase the proportion of sales of the participating insurance plan.

Statement of financial position

Consolidated financial statement showed the Company's financial status on December 31, 2021 consisted of assets amounted to 347,143 million baht, 2 percent higher than in 2020 at 339,778 million baht, with total investment of 338,705 million baht accounted for 95 percent of total assets and 115 percent of insurance contract liability.

The Company had 299,177 million baht of liabilities, 2 percent higher than in 2020 mainly from an increase of insurance contracts liabilities to 295,480 million baht or 99 percent of total liabilities. This was 4,151 million baht higher than that of 2020. No significant commitment that is not in Statement of financial position.

On December 31, 2021, the Company had 47,966 million baht in equity, an increase of 4 percent from 46,098 million baht in 2020. This resulted from an operational profit of 3,193 million baht While there were dividend paid during the year 392 million baht, loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes of 817 million baht, loss on remeasuring cash flow hedge derivatives fair value - net of income taxes of 109 million baht, and actuarial loss - net of income taxes of 10 million baht.

4.2 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, 2021. 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.

BLA Insurance Broker Company Limited

On July 7, 2014, the Company obtained control of BLA Insurance Broker Company Limited ("Subsidiary"), a non-life insurance broker by acquiring 84 percent of the shares and voting interests in the Company. As a result, the Group's equity interest in BLA Insurance Broker Company Limited increased from 15 percent to 99 percent. Therefore, the company has prepared the consolidated financial statements since July 7, 2014.

In 2015, the Company acquired additional 1.98 million ordinary shares in BLA Insurance Broker Co., Ltd. at par value of 10 baht per share, total of 19.80 million baht. The subsidiary increased its share capital by 20.00 million baht, resulting in an increase in its registered capital from 4 million baht to 24 million baht. The Company's shareholding equals 99 percent of the subsidiary's registered and paid up capital.

From 2016 to 2021, there is no change in subsidiary's shareholding structure during the years.

4.3 Important financial information

Financial Ratio

Liquidity ratio

From 2019 to 2021, the Company had a premiums receivable turnover rates equal to 18.98, 18.84 and 17.54 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 2019 to 2021 of 4.43 percent, 4.07 percent and 3.97 percent respectively. The Company's average investment return was trending downward from the effect of debt securities market rate.

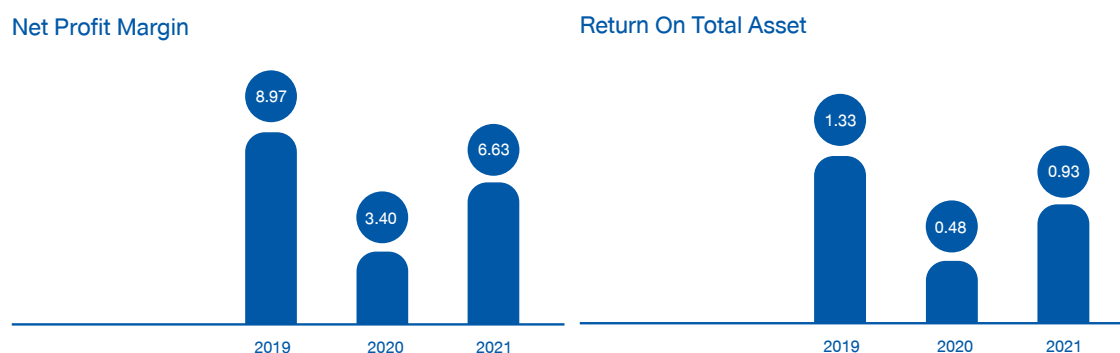
The net profit margins in years 2019 to 2021 were 8.97 percent, 3.40 percent and 6.63 percent respectively.

Efficiency ratio

From 2019 to 2021, the Company had returns on assets of 1.33 percent, 0.48 percent and 0.93 percent respectively.

Financial Ratio

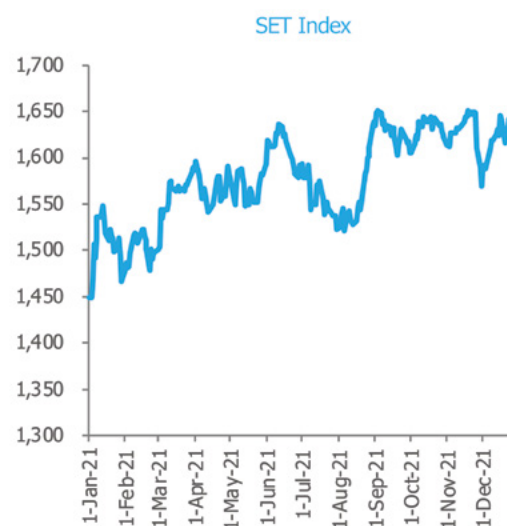
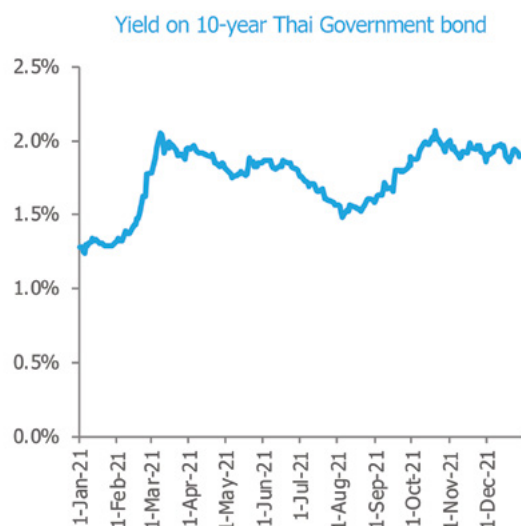
From 2019 to 2021, the Company had insurance contract liability to investment assets of 0.89, 0.88 and 0.87 time respectively. The Company had shown an adequate ability to pay off any future obligation to the policyholders.



Investment Conditions

The main factor affecting investment climate in 2021 continued to be COVID-19 in terms of vaccination rate, the number of daily cases and lockdown measures. COVID-19 saw positive trend in 1Q21 before being hit by Delta variant in 2Q21 and 3Q21. 4Q21 saw gradual relaxation of many measures before being affected by Omicron towards the end of the year. Overall, Western countries seem to have recovered faster than Asian countries and Thailand due to higher and faster rate of vaccination as well as more easing measures. This results in more pronounced consumption recovery.

The movement of the yield on the ten-year Thai government bond and that of the SET Index were in the same direction with economic recovery. The 10-year Thai government bond yield rose by about 60 bps to 1.90% at the end of 2021, which was in line with the increase in US government bond yield. This reflected market concern that high inflation is no longer transitory, as well as the Fed's shift towards a more hawkish policy stance in terms of faster tapering of asset purchases and the beginning of rate hike in 2022. Meanwhile, the SET index saw volatility along the year affected by development of the pandemic, while closing at the year high at 1,657.62 points at the end of 2021. This represents an increase of 14.4% from 2020.



Separate financial statement of the end of 2021, the Company had a total investment asset of 338,714 million baht, increasing from 330,210 million baht in 2020 or an increase of 2.6%. The majority of investment assets were government bonds and corporate debentures, accounting for 80.0%. The proportion of investment in government bonds saw a slight decline, while there was a slight increase in the proportion of corporate debenture. Allocation to Equity increased to 9.2% from both increased allocation and price increase. The investment in Property Fund, Infrastructure Fund and REIT was 5.0%, slightly higher than 4.8% at the end of 2020. The company had 8.5% investment in foreign currencies, comprising of 4.7% in fixed income and another 3.8% in equity and unit trust.

Separate financial statement	2021		2020	
	Million Baht	Percent	Million Baht	Percent
Cash and Cash Equivalent	7,622	2.3	8,061	2.4
Bonds and Treasury Bills	162,624	48.0	163,029	49.4
Debentures and Long-term Notes	108,371	32.0	104,327	31.6
Stocks and Equity Funds	31,072	9.2	27,614	8.4
Unit Trust (IFF, Prop, REIT and Fixed Income fund)	16,896	5.0	15,865	4.8
Policy Loans	9,653	2.8	9,524	2.9
Other Loans	2,476	0.7	1,790	0.5
Total Investment Assets	338,714	100.0	330,210	100.0

Table of summary of financial statement

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021, 2020, 2019

Unit : Million Baht

ASSETS	Consolidated financial statements					
	2021	%	2020	%	2019	%
Cash and cash equivalents	7,636.77	2.20	8,072.22	2.38	13,441.88	4.03
Premium receivables	1,647.62	0.47	1,786.02	0.53	1,800.66	0.54
Accrued investment income	1,599.45	0.46	1,647.38	0.48	1,684.13	0.50
Reinsurance assets	693.34	0.20	616.81	0.18	549.70	0.16
Amount due from reinsurance	1,094.30	0.32	724.82	0.21	1,044.32	0.31
Derivative assets	190.38	0.05	1,304.28	0.38	998.12	0.30
Investment assets						
Investments in securities	318,939.31	91.88	310,811.47	91.47	300,136.75	89.95
Investments in subsidiaries	-	-	-	-	-	-
Loans and accrued interest receivables	12,129.09	3.49	11,313.58	3.33	11,221.67	3.36
Investment property	14.56	0.00	15.62	0.00	16.69	0.01
Investment assets of the insured	35.86	0.01	-	-	-	-
Premises and equipment	2,283.28	0.66	2,187.89	0.64	1,425.70	0.43
Goodwill	4.96	0.00	4.96	0.00	4.96	0.00
Intangible assets	43.21	0.01	27.46	0.01	3.93	0.00
Deferred tax assets	411.77	0.12	600.16	0.18	920.74	0.28
Other assets	418.96	0.12	665.59	0.20	430.84	0.13
TOTAL ASSETS	347,142.83	100.00	339,778.27	100.00	333,680.08	100.00

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021, 2020, 2019

Unit : Million Baht

ASSETS	Separate financial statements					
	2021	%	2020	%	2019	%
Cash and cash equivalents	7,621.95	2.20	8,061.45	2.37	13,367.37	4.01
Premium receivables	1,647.62	0.47	1,786.02	0.53	1,800.66	0.54
Accrued investment income	1,599.45	0.46	1,647.38	0.48	1,684.13	0.50
Reinsurance assets	693.34	0.20	616.81	0.18	549.70	0.16
Amount due from reinsurance	1,094.30	0.32	724.82	0.21	1,044.32	0.31
Derivative assets	190.38	0.05	1,304.28	0.38	998.12	0.30
Investment assets						
Investments in securities	318,939.31	91.88	310,811.47	91.48	300,136.75	89.96
Investments in subsidiaries	23.76	0.01	23.76	0.01	56.41	0.02
Loans and accrued interest receivables	12,129.09	3.49	11,313.58	3.33	11,221.67	3.36
Investment property	14.56	0.00	15.62	0.00	16.69	0.01
Investment assets of the insured	35.86	0.01	-	-	-	-
Premises and equipment	2,283.26	0.66	2,187.86	0.64	1,425.47	0.43
Goodwill	-	-	-	-	-	-
Intangible assets	43.20	0.01	27.45	0.01	3.93	0.00
Deferred tax assets	411.77	0.12	600.16	0.18	920.74	0.28
Other assets	407.54	0.12	654.83	0.19	395.50	0.12
TOTAL ASSETS	347,135.37	100.00	339,775.50	100.00	333,621.45	100.00

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021, 2020, 2019

Unit : Million Baht

LIABILITIES AND EQUITY	Consolidated financial statements					
	2021	%	2020	%	2019	%
Liabilities						
Insurance contract liabilities	295,479.97	85.12	291,328.58	85.74	286,641.83	85.90
Amount due to reinsurance	1,185.27	0.34	798.91	0.24	1,128.74	0.34
Derivative liabilities	846.70	0.24	75.97	0.02	118.27	0.04
Income tax payable	57.68	0.02	-	-	90.83	0.03
Employee benefit obligations	198.82	0.06	170.75	0.05	213.86	0.06
Other liabilities	1,408.25	0.41	1,305.67	0.38	1,226.09	0.37
Total liabilities	299,176.69	86.18	293,679.88	86.43	289,419.62	86.74
Equity						
Share capital						
Authorized share capital						
1,708,000,000 ordinary shares of Baht 1 each	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	0.49	1,707.57	0.50	1,707.57	0.51
Premium on share capital	3,360.99	0.97	3,360.99	0.99	3,360.99	1.01
Retained earnings						
Appropriated						
Statutory reserve	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
Unappropriated	33,951.24	9.78	31,157.82	9.17	31,055.14	9.31
Other component of owners' equity						
Revaluation surplus on investment at fair value through						
other comprehensive income - net of income taxes	8,275.80	2.38	9,092.42	2.68	7,535.57	2.26
Revaluation surplus on derivatives cash flow hedges						
- net of income taxes	99.48	0.03	208.56	0.06	-	-
Exchange rate differences on translation of						
financial statements in foreign currency	-	-	-	-	(4.78)	(0.00)
Equity attributable to equity holders of the Company	47,965.88	13.82	46,098.16	13.57	44,225.29	13.25
Non-controlling interests of the subsidiary	0.26	0.00	0.23	0.00	35.16	0.01
Total equity	47,966.14	13.82	46,098.39	13.57	44,260.45	13.26
TOTAL LIABILITIES AND EQUITY	347,142.83	100.00	339,778.27	100.00	333,680.08	100.00

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021, 2020, 2019

Unit : Million Baht

LIABILITIES AND EQUITY	Consolidated financial statements					
	2021	%	2020	%	2019	%
Liabilities						
Insurance contract liabilities	295,479.97	85.12	291,328.58	85.74	286,641.82	85.92
Amount due to reinsurance	1,185.27	0.34	798.91	0.24	1,128.74	0.34
Derivative liabilities	846.70	0.24	75.97	0.02	118.27	0.04
Income tax payable	57.68	0.02	-	-	90.83	0.03
Employee benefit obligations	198.00	0.06	170.22	0.05	211.88	0.06
Other liabilities	1,402.86	0.40	1,301.44	0.38	1,215.36	0.36
Total liabilities	299,170.48	86.18	293,675.12	86.43	289,406.89	86.75
Equity						
Share capital						
Authorized share capital						
1,708,000,000 ordinary shares of Baht 1 each	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	0.49	1,707.57	0.50	1,707.57	0.51
Premium on share capital	3,360.99	0.97	3,360.99	0.99	3,360.99	1.01
Retained earnings						
Appropriated						
Statutory reserve	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
Unappropriated	33,950.24	9.78	31,160.04	9.17	31,039.62	9.30
Other component of owners' equity						
Revaluation surplus on investment at fair value through						
other comprehensive income - net of income taxes	8,275.80	2.38	9,092.42	2.68	7,535.57	2.26
Revaluation surplus on derivatives cash flow hedges						
- net of income taxes	99.48	0.03	208.56	0.06	-	-
Exchange rate differences on translation of						
financial statements in foreign currency	-	-	-	-	-	-
Equity attributable to equity holders of the Company	47,964.89	13.82	46,100.38	13.57	44,214.56	13.25
Non-controlling interests of the subsidiary	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	47,964.89	13.82	46,100.38	13.57	44,214.56	13.25
TOTAL LIABILITIES AND EQUITY	347,135.37	100.00	339,775.50	100.00	333,621.45	100.00

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED DECEMBER 31, 2021, 2020, 2019**

Unit : Million Baht

	Consolidated financial statements					
	2021	%	2020	%	2019	%
Revenues						
Gross written premium	35,717.11	74.15	34,744.46	73.40	35,692.32	72.99
Less Premium ceded to reinsurers	(1,630.43)	(3.38)	(1,318.97)	(2.79)	(1,343.32)	(2.75)
Net premium written	34,086.67	70.77	33,425.49	70.61	34,349.01	70.24
Less Unearned premium reserves increased form prior year	(94.32)	(0.20)	(29.34)	(0.06)	(41.25)	(0.08)
Net earned premium	33,992.35	70.57	33,396.14	70.55	34,307.76	70.16
Fee and commission income	671.28	1.39	431.93	0.91	351.36	0.72
Net investment income	12,083.78	25.09	12,231.09	25.84	12,631.63	25.83
Gain on investment	922.14	1.91	1,020.34	2.16	1,072.05	2.19
Gain on revaluation	379.01	0.79	129.66	0.27	347.19	0.71
Other income	120.02	0.25	127.89	0.27	192.06	0.39
Total revenues	48,168.59	100.00	47,337.05	100.00	48,902.05	100.00
Expenses						
Life policy reserves increased from prior year	5,364.28	11.14	4,918.78	10.39	3,580.42	7.32
Benefit payments under life policies and claims	34,518.88	71.66	36,262.47	76.60	35,505.32	72.60
Less Benefit payments under life policies and claims refundable from reinsurance	(866.19)	(1.80)	(801.11)	(1.69)	(740.83)	(1.51)
Commissions and brokerages expenses	2,717.50	5.64	2,765.08	5.84	3,004.48	6.14
Other underwriting expenses	551.37	1.14	557.60	1.18	610.31	1.25
Operating expenses	1,647.37	3.42	1,533.83	3.24	1,636.43	3.35
Expected credit loss and impairment loss	471.70	0.98	339.00	0.72	-	-
Total expenses	44,404.91	92.19	45,575.65	96.28	43,596.13	89.15
Profits before income tax expense	3,763.68	7.81	1,761.40	3.72	5,305.92	10.85
Income tax expense	567.70	1.18	152.92	0.32	918.03	1.88
Profit from continuing operations	3,195.98	6.63	1,608.48	3.40	4,387.90	8.97
Discontinued operation						
Loss from discontinued operation - net of income taxes	-	-	(0.35)	(0.00)	(3.60)	(0.01)
Profit for the years	3,195.98	6.63	1,608.14	3.40	4,384.30	8.97

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED DECEMBER 31, 2021, 2020, 2019**

Unit: Million Baht

	Separate financial statements					
	2021	%	2020	%	2019	%
Revenues						
Gross written premium	35,717.19	74.18	34,744.64	73.40	35,692.43	73.02
Less Premium ceded to reinsurers	(1,630.43)	(3.39)	(1,318.97)	(2.79)	(1,343.32)	(2.75)
Net premium written	34,086.76	70.79	33,425.67	70.61	34,349.11	70.27
Less Unearned premium reserves increased form prior year	(94.32)	(0.20)	(29.34)	(0.06)	(41.25)	(0.08)
Net earned premium	33,992.44	70.59	33,396.32	70.55	34,307.87	70.19
Fee and commission income	671.28	1.39	431.93	0.91	351.36	0.72
Net investment income	12,083.78	25.10	12,231.09	25.84	12,631.63	25.84
Gain on investment	922.14	1.92	1,036.00	2.19	1,072.05	2.19
Gain on revaluation	379.01	0.79	129.66	0.27	347.19	0.71
Other income	103.08	0.21	111.10	0.23	170.67	0.35
Total revenues	48,151.74	100.00	47,336.10	100.00	48,880.77	100.00
Expenses						
Life policy reserves increased from prior year	5,364.28	11.14	4,918.78	10.39	3,580.42	7.32
Benefit payments under life policies and claims	34,518.88	71.69	36,262.47	76.61	35,505.32	72.64
Less Benefit payments under life policies and claims refundable from reinsurance	(866.19)	(1.80)	(801.11)	(1.69)	(740.83)	(1.52)
Commissions and brokerages expenses	2,708.32	5.62	2,756.16	5.82	2,993.71	6.12
Other underwriting expenses	551.28	1.14	557.60	1.18	610.20	1.25
Operating expenses	1,643.21	3.41	1,529.66	3.23	1,629.99	3.33
Expected credit loss and impairment loss	471.70	0.98	339.00	0.72	-	-
Total expenses	44,391.47	92.19	45,562.56	96.25	43,578.82	89.15
Profits before income tax expense	3,760.27	7.81	1,773.54	3.75	5,301.95	10.85
Income tax expense	567.70	1.18	152.92	0.32	918.03	1.88
Profit from continuing operations	3,192.57	6.63	1,620.62	3.42	4,383.93	8.97

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED DECEMBER 31, 2021, 2020, 2019**

Unit : Million Baht

	Consolidated financial statements					
	2021	%	2020	%	2019	%
Other comprehensive income						
Other comprehensive income to reclassified to profit or loss in subsequent periods						
Gains on remeasuring investment at fair value through other comprehensive income	(897.56)	(1.86)	1,008.03	2.13	3,643.44	7.45
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income	(82.08)	(0.17)	(555.46)	(1.17)	(426.29)	(0.87)
Loss on remeasuring cash flow hedge derivatives at fair value	(136.34)	(0.28)	(479.85)	(1.01)	-	-
Foreign exchange differences on translation of financial statements in foreign currency	-	-	-	-	(0.16)	(0.00)
Income taxes relating to other comprehensive income	190.29	0.40	32.09	0.07	(643.43)	(1.32)
Total other comprehensive income to reclassified to be profit or loss in subsequent periods - net of income taxes	(925.69)	(1.92)	4.81	0.01	2,573.56	5.26
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial gain (loss)	(12.95)	(0.03)	54.77	0.12	(14.74)	(0.03)
Income taxes relating to other comprehensive income	2.56	0.01	(11.07)	(0.02)	2.93	0.01
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes	(10.38)	(0.02)	43.70	0.09	(11.81)	(0.02)
Other comprehensive income for the years - net of income taxes	(936.08)	(1.94)	48.51	0.10	2,561.75	5.24
Total comprehensive income for the years	2,259.91	4.69	1,656.65	3.50	6,946.05	14.20
Earnings per share						
Basic earnings per share						
Earnings per share	1.87		0.94		2.57	

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED DECEMBER 31, 2021, 2020, 2019**

Unit: Million Baht

Unit: Million Baht

	Separate financial statements					
	2021	%	2020	%	2019	%
Other comprehensive income						
Other comprehensive income to reclassified to profit or loss in subsequent periods						
Gains on remeasuring investment at fair value through other comprehensive income	(897.56)	(1.86)	1,008.03	2.13	3,643.44	7.45
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income	(82.08)	(0.17)	(555.46)	(1.17)	(426.29)	(0.87)
Loss on remeasuring cash flow hedge derivatives at fair value	(136.34)	(0.28)	(479.85)	(1.01)	-	-
Foreign exchange differences on translation of financial statements in foreign currency	-	-	-	-	-	-
Income taxes relating to other comprehensive income	190.29	0.40	32.09	0.07	(643.43)	(1.32)
Total other comprehensive income to reclassified to be profit or loss in subsequent periods - net of income taxes	(925.69)	(1.92)	4.81	0.01	2,573.72	5.27
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Actuarial gain (loss)	(12.76)	(0.03)	55.38	0.12	(14.61)	(0.03)
Income taxes relating to other comprehensive income	2.55	0.01	(11.08)	(0.02)	2.92	0.01
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes	(10.21)	(0.02)	44.30	0.09	(11.68)	(0.02)
Other comprehensive income for the years - net of income taxes	(935.90)	(1.94)	49.11	0.10	2,562.03	5.24
Total comprehensive income for the years	2,256.66	4.69	1,669.73	3.53	6,945.96	14.21
Earnings per share						
Basic earnings per share						
Earnings per share	1.87		0.95		2.57	

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021, 2020, 2019

Unit : Million Baht

	Consolidated financial statements		
	2021	2020	2019
Cash flows provided by operating activities			
Gross premium	35,837.19	34,664.16	35,595.50
Cash payments from reinsurance	(652.75)	(1,288.59)	(547.66)
Interest income	10,524.86	10,336.71	10,780.31
Dividend income	1,551.58	1,826.33	1,870.94
Gain on investments	1,119.77	860.21	1,528.95
Other income	117.74	132.13	170.98
Benefit payments under life policies and loss incurred on direct insurance	(35,238.86)	(35,351.36)	(35,150.35)
Commissions and brokerages on direct insurance	(2,726.62)	(2,751.96)	(3,129.80)
Other underwriting expenses	(468.15)	(672.61)	(572.96)
Operating expenses	(1,509.27)	(1,336.48)	(1,523.90)
Corporate income taxes	21.73	(69.55)	(244.88)
Investments in securities	-	-	(1,102.69)
Loans	-	-	1,362.81
Other investments	-	-	(4,067.14)
Cash received - financial assets	17,102.98	31,497.11	-
Cash payments - financial assets	(25,493.54)	(41,837.59)	-
Net cash provided by (used in) operating activities	186.65	(3,991.50)	4,970.12
Cash flows used in investing activities			
Net cash flows for purchases and disposals of premises and equipment	(229.95)	(860.84)	(158.27)
Cash received from sale of a subsidiary	-	59.20	-
Cash received from return of investment in a subsidiary	-	-	-
Net cash used in investing activities	(229.95)	(801.64)	(158.27)
Cash flows used in financing activities			
Dividend paid	(392.15)	(546.57)	(1,227.13)
Net cash used in financing activities	(392.15)	(546.57)	(1,227.13)
Non-controlling interests of subsidiaries	-	(34.93)	31.61
Exchange differences on translation of financial statements			
in foreign currency	-	4.98	(0.03)
Net increase (decrease) in cash and cash equivalents	(435.45)	(5,369.66)	3,616.29
Cash and cash equivalents at beginning of years	8,072.22	13,441.88	9,825.59
Cash and cash equivalents at the end of years	7,636.77	8,072.22	13,441.88

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021, 2020, 2019

Unit : Million Baht

	Separate financial statements		
	2021	2020	2019
Cash flows provided by operating activities			
Gross premium	35,837.28	34,664.16	35,595.61
Cash payments from reinsurance	(652.75)	(1,288.59)	(547.66)
Interest income	10,524.86	10,335.73	10,780.30
Dividend income	1,551.58	1,826.33	1,870.94
Gain on investments	1,119.77	860.21	1,528.95
Other income	101.02	110.85	150.48
Benefit payments under life policies and loss incurred on direct insurance	(35,238.86)	(35,351.36)	(35,150.35)
Commissions and brokerages on direct insurance	(2,717.55)	(2,742.33)	(3,119.34)
Other underwriting expenses	(468.06)	(672.61)	(572.86)
Operating expenses	(1,505.83)	(1,322.77)	(1,519.21)
Corporate income taxes	21.73	(69.53)	(244.88)
Investments in securities	-	-	(1,098.76)
Loans	-	-	1,362.81
Other investments	-	-	(4,067.14)
Cash received - financial assets	17,102.98	31,497.11	-
Cash payments - financial assets	(25,493.54)	(41,804.94)	-
Net cash provided by (used in) operating activities	182.62	(3,957.75)	4,968.89
Cash flows used in investing activities			
Net cash flows for purchases and disposals of premises and equipment	(229.96)	(860.79)	(158.28)
Cash received from sale of a subsidiary	-	59.20	-
Cash received from return of investment in a subsidiary	-	-	38.10
Net cash used in investing activities	(229.96)	(801.59)	(120.18)
Cash flows used in financing activities			
Dividend paid	(392.15)	(546.57)	(1,227.13)
Net cash used in financing activities	(392.15)	(546.57)	(1,227.13)
Non-controlling interests of subsidiaries			
Exchange differences on translation of financial statements in foreign currency	-	-	-
Net increase (decrease) in cash and cash equivalents	(439.50)	(5,305.92)	3,621.58
Cash and cash equivalents at beginning of years	8,061.45	13,367.37	9,745.78
Cash and cash equivalents at the end of years	7,621.95	8,061.45	13,367.37

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 2021, second year persistency rate slightly increase about 1%. For the impact from claim expenses, death claim ratio increased from 36.03% to 46.78%. Death claim expenses from COVID-19 was 9.83% of total death claim expenses. For Health claim, health claim ratio decreased from 48.42% to 45.90%. Even though Health claim expenses from COVID-19 was 19.11% of total health claim expenses, health claim expenses from non-COVID-19 more decreased which leads to decreasing in the Company's health claim ratio. However, The Company has investments in companies or businesses directly impacted by the situation, which in turn affects the Company's investment value. In 2021, the Company had taken into account the impairment and expected credit loss in its financial statement.

5. General and other important information

5.1 General Information

Securities Registrar

Name: Thailand Securities Depository Co., Ltd.

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

Telephone number: 02 009 9383

Auditor

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

Location: 3 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120

Telephone number: 0 2676 5700

Fax: 0 2676 5757

Legal Consultant

Name: Kanung & Partners Limited

Location: 33/4, The Ninth Tower, Grand Rama 9 Building (Building B),

25th Floor, Rama 9 Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok 10310

Telephone number: 0 2168 1222

Fax: 0 2168 1212

5.2 Legal Dispute

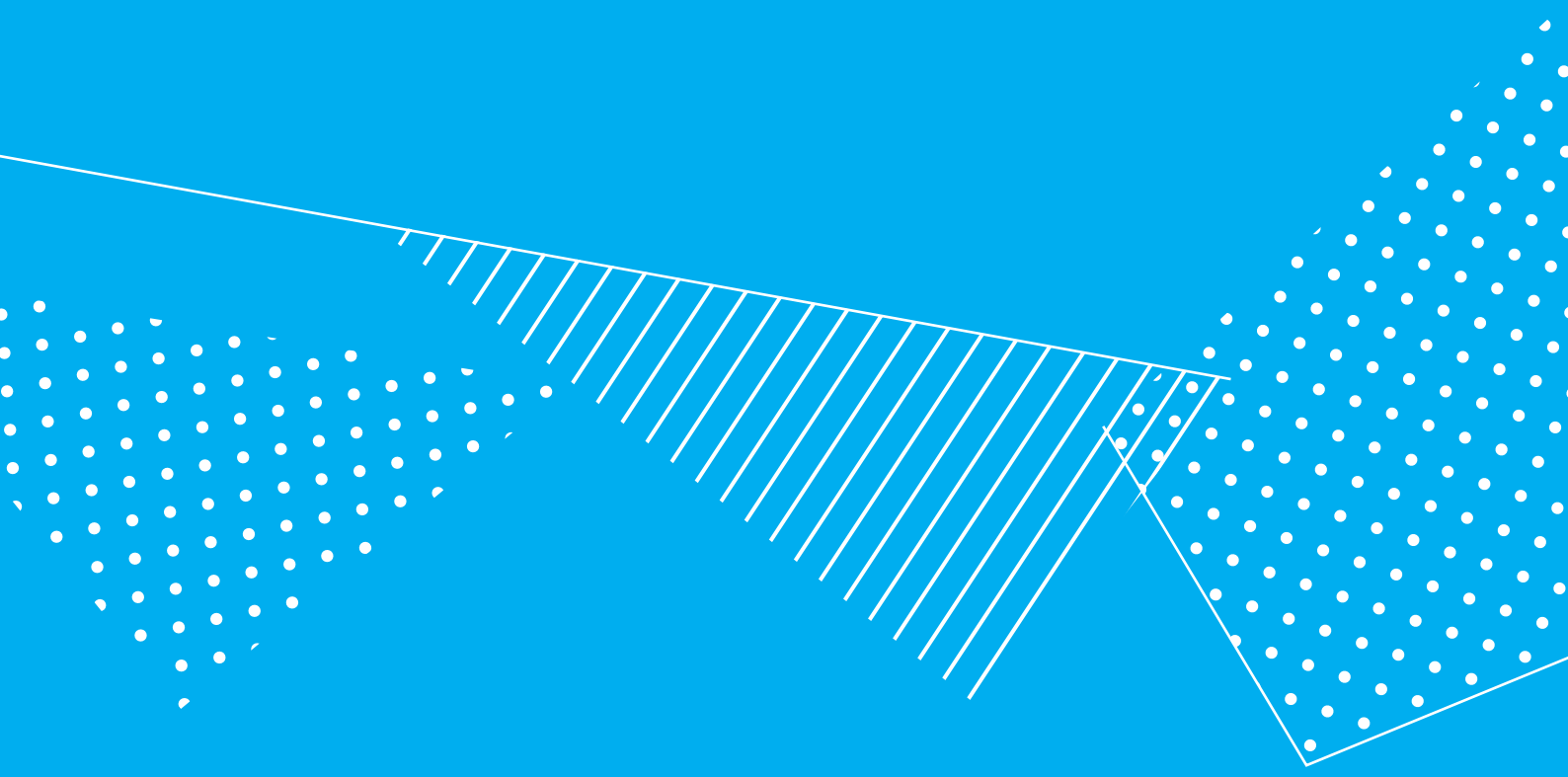
As of December 31, 2021, the Company has a legal dispute in which the Company is a party of such cases, the unfinished lawsuit or dispute that may affect the assets of the Company as follows:

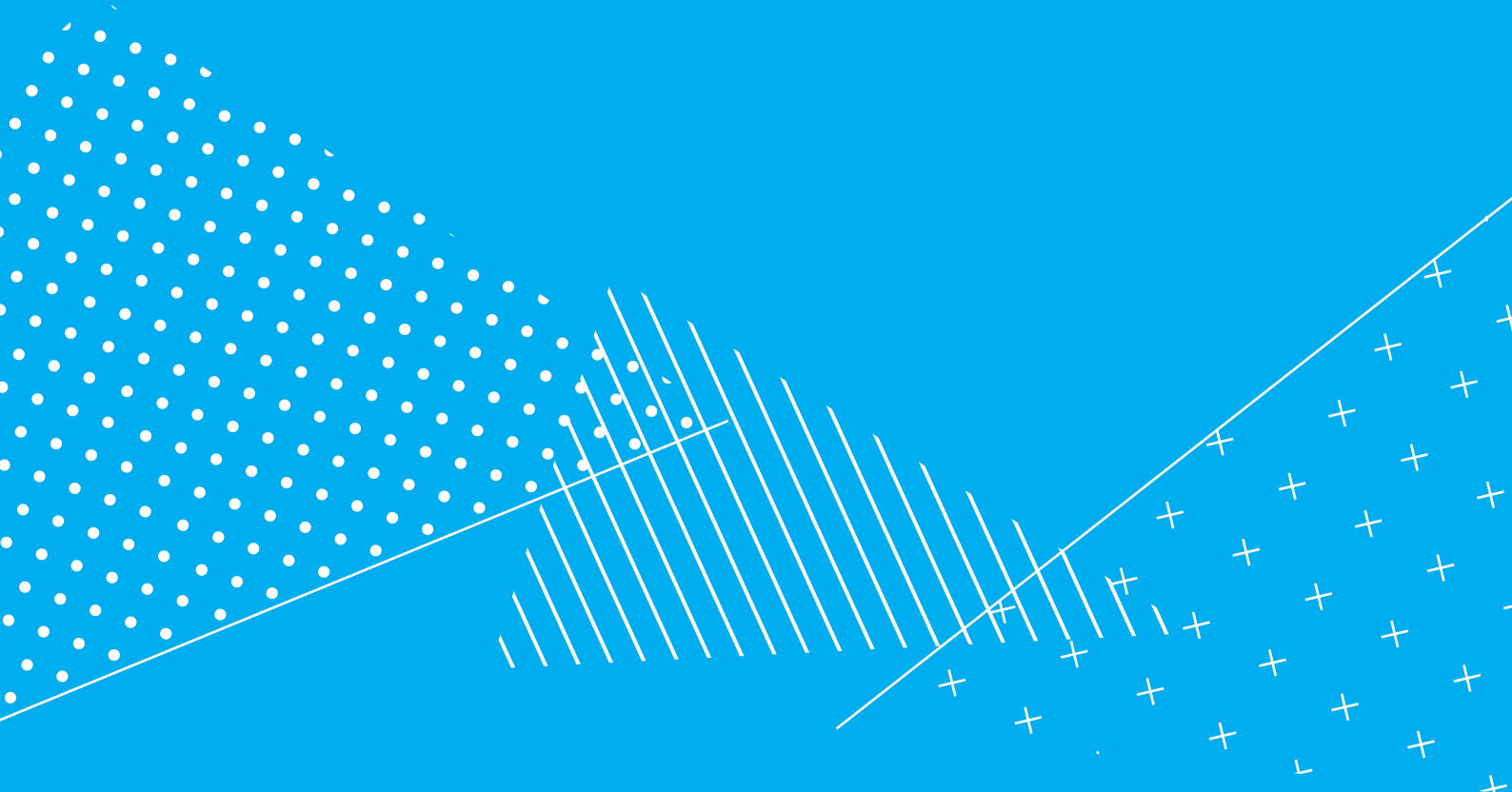
The company is a defendant in a lawsuit claiming benefits under insurance contracts wherewith the company has refused to pay benefits to the insured or beneficiary (depending on the case) total of 8 cases with the total claim for damages in the amount of 6.23 million baht. The highest claim for damages case (Amount in dispute) has been filed for 2.40 million baht. At present, the company has appointed a litigator to defend the Company in order to maintain the legal rights of the company under the aforementioned allegations.



Part 2

Corporate Governance





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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 Code 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 smooth 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 governs the strategies and annual work plan to ensure they are in line with the company's objectives and main goals, taking the company's condition into account, such as competition, trend of investment compensation, and the change in laws, including acceptable opportunities and risks.

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 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, screen information, and recommend action for board approval.

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: Nurture Innovation and Accountable Business

The Board of Directors prioritizes and promotes innovation that creates value for the Company, especially responding to the change in customers' behavior to allow easier access to the Company's products and services. In addition, the Board recognizes its roles and responsibilities towards stakeholders which include 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 significant risk to business goals. This will lead organization value creation, so that it may grow sustainably. Also, the Board of Directors ensures that the Company's a 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 assessments 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.

6.2 Business Code of Conduct

The Code of Conduct Handbook for the organization's personnel is a revision of the Good Corporate Governance and Code of Ethical Conduct and Business Practices Handbook (2014). Additional contents are added to allow compliance with international best practices. The Code of Conduct Handbook for the organization's personnel consists of business conduct best practices that directors, executives, employees and representatives of the Company and subsidiaries should strictly adhere to. To allow shareholders, investors and other interested parties to have convenient 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/source/>

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 Good Corporate Governance Committee is responsible for overseeing strict corporate compliance with the good corporate governance principles as well as other regulations. The Good Corporate Governance Committee reviewed the policy and good corporate governance framework (CG Framework) of the Securities and Exchange Commission and the Office of Insurance commission, and assessed the performance of good corporate governance of the Company in all 8 principles. The Corporate Governance Committee has emphasized the fifth principle, "Nurture Innovation and Accountable Business" as it is about paying attention to and supporting innovation creation that creates value to the business, especially responding to changing customers' behaviors to provide easier access to the company's goods and services, and also being aware of responsibilities and roles to stakeholders.

In the past year, the good corporate governance committee had reviewed the work regulations and operational manual to be used as guidelines throughout the organization and is satisfied that the good corporate governance policy and framework are consistent with the Company's business context and appropriate to the current situation. However, the good corporate governance policy and framework will be reviewed annually to ensure the appropriateness and consistency with the current market conditions as well as being comprehensive and in line with the future changes and developments in good corporate governance.

6.3.1 Major changes and developments related to the review of policies, practices and the corporate governance system, or the charter of the corporate governance committee in the past year

In 2021, the Corporate Governance Committee set up the committee charter to provide scope and guideline for committee members. The charter aligns with the objective of supporting the Board in governance the company operation to comply with good corporate governance policy. The Board has approved the Corporate Governance Committee charter.

6.3.2 Other practices in accordance with good corporate governance principles

In 2021 the Corporate Governance Committee monitored the result of 2019 sustainability report and supervised sustainability working team and responsible functions to improve their activities. The committee also monitored 2020 sustainability report preparation and emphasized on complete stakeholders identification risk management and prioritization awareness as well as performance disclosure of sustainable activities, covering all aspects of Environmental, Social and Governance: ESG.

The Corporate Governance Committee focuses on Code of Conduct communication and acknowledgement of management and employee, to ensure they are aware of the code of conduct expectation and conduct their duty in accordance with the Code. The committee also oversees the training and communication of the upcoming PDPA to employee and agents, monitoring of Unit Link product development, sale process, and recruitment policy for effectiveness and transparency, and give employees opportunities to grow, which ultimately enrich company continuous operation.

In 2021, the company was awarded with recognitions that present its commitment in good corporate governance and business ethics.

1. The company is listed in "THIS 2021", by The Security Exchange of Thailand
2. The Thai Investors Association and the Securities and Exchange Commission rated the Company "Excellent" and the company achieve 100 score in 2021.
3. The Thailand Institute of Directors rated the Company "4 stars" or " Very Good " in 2021 corporate governance assessment.
4. The 2nd best life insurance company for the year 2020, organized by the Office of Insurance Commission

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 2021, page 34-35

7.2 About the Board

7.2.1 Composition of the Board

At the end of 2021, the Board of Directors consists of 14 members; with 12 non-executive directors which accounted for 86% of the total number of directors, 5 of whom are independent directors which accounted 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. 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, knowledge of economy and investment knowledge of accounting and finance Legal knowledge, etc.

Order	Name of Company Director	Position	Term of Office	Share Ownership (Share)		
				Personally Owned	Spouse/ Minor Children	Add/Delete (Jul 10, 2020 - Dec 31, 2021)
1	Dr. Siri Ganjarendee	Chairman of the Board of Directors and Independent Director	Apr 26, 2019 - Apr 2022	-	-	-
2	Mr. Sunthorn Arunanondchai	Independent Director	Jul 10, 2020 - Apr 2023	1,079,200	-	Unchanged
3	Mrs. Komkai Thusaranon	Independent Director	Apr 26, 2019 - Apr 2022	-	-	-
4	Mr. Phraphant Asava-aree	Independent Director	Jul 10, 2020 - Apr 2023	-	-	-
5	Ms. Varawan Vechasut	Independent Director	Jul 10, 2020 - Apr 2023	-	-	-
6	Mr. Chai Sophonpanich	Director	Aug 14, 2020 - Apr 2023	21,310,328	5,087,000	-500,000
7	Mrs. Savitri Ramyarupa	Director	Apr 28, 2021 - Apr 2024	-	113,240	-100,000
8	Mrs. Prapaivan Limsong	Director	Jul 10, 2020 - Apr 2023	31,376,000	2,000,000	Unchanged

Order	Name of Company Director	Position	Term of Office	Share Ownership (Share)		
				Personally Owned	Spouse/ Minor Children	Add/Delete (Jul 10, 2020 – Dec 31, 2021)
9	Mr. Kazuyuki SAIGO	Director	Apr 26, 2019 - Apr 2022	-	-	-
10	Mr. Kojii Ichiba	Director	Apr 28, 2021 - Apr 2022	-	-	-
11	Mr. Yuichi Honda	Director	Apr 28, 2021 - Apr 2022	-	-	-
12	Ms. Chollada Sophonpanich	Director	Apr 28, 2021 - Apr 2022	6,904,103	-	+6,794,103
13	Mr. Vetit Assawamangcla	Director	Apr 28, 2021 - Apr 2022	-	-	-
14	Mr. Chone Sophonpanich	Director	Apr 26, 2019 - Apr 2022	8,397,902	-	+8,212,902

Mr. Sanor Thampipattanakul, as Company Secretary and Secretary to the Board of Directors.

7.2.2 Directors with Signing Authority

As of the end of 2021, 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 honesty, and always in the Company's best interests.
2. Set the Company's goals, guidelines, policies, business direction, vision, mission and budget.
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, and review them regularly, set mechanism for receiving and handling complaints in case someone provides 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 and approve the company's written corporate governance policies, and review them regularly.

7.3 Information on Sub-Committees

As of December 31, 2021, the Board of Directors appoints 7 sub-committees, which are Executive Board of Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Good Corporate Governance Committee, Investment Committee, and Performance Assessment and Evaluation 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 Executive Board of Directors

Consists of 5 Directors, and met 15 times in 2021 with the following members in attendance:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs. Komkai Thusaranon	Chairman of the Committee	15/15
2	Mr. Chone Sophonpanich	Committee Member	15/15
3	Mrs. Savitri Ramyarupa	Committee Member	15/15
4	Mr. Yuichi Honda	Committee Member	15/15
5	Mr. Vetit Assawamangcla	Committee Member	11/11*

Remark: * Mr. Vetit Assawamangcla was appointed member on April 28, 2021.

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serving as Secretary to the Executive Board of Directors

Scope of Authority and Responsibilities of the Executive Board of Directors

1. Manage the Company's business in accordance with the objectives, regulations, resolutions of the AGM, and general policies set by the Board of Directors. This includes the power to approve and/or give consent to any activities necessary for the general administration of the Company under the authority vested by the Board of Directors. Additionally, the Executive Board of Directors has an obligation to consider matters before being presented to the Board of Directors for approval.
2. Oversee other business operations of the Company in accordance with the policy on other business undertaking, and enterprise risk management policy, and regularly report results of its operations to the Board of Directors.

7.3.2 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.

The Audit Committee held a total of 4 meetings with details of the meeting attendance of the directors as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mr. Sunthorn Arunanondchai	Chairman of the Committee	4/4
2	Mr. Phraphant Asava-aree	Committee Member	4/4
3	Ms. Varawan Vechasut	Committee Member	4/4

Ms. Supaporn Tipfun, the Director 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 the Company's compliance with all pertinent laws and regulations.
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.

7.3.3 Risk Management Committee

The Risk Management Committee consists of 7 members and convened 4 times in 2021, with the following members in attendance:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mr. Phraphant Asava-aree	Chairman of the Committee	4/4
2	Mrs. Komkai Thusaranon	Committee Member	4/4
3	Mr. Yuichi Honda	Committee Member	4/4
4	Mr. Chone Sophonpanich	Committee Member	4/4
5	Ms. Chollada Sophonpanich	Committee Member	4/4
6	Ms. Jaruan Limkhunthammo	Committee Member	4/4
7	Mrs. Oranuch Samranrit	Committee Member	4/4

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.

7.3.4 Nomination and Remuneration Committee

The committee consists of 3 members, convenes 3 meeting during 2021. Details of attendance are as following.

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarendee	Chairman of the Committee	3/3
2	Mr. Kazuyuki Saigo	Committee Member	3/3
3	Mr. Chai Sophonpanich	Committee Member	3/3

Mr. Sanor Thampipattanakul, Company Secretary 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.

7.3.5 Investment Committee

The committee consists of 4 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.

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarendee	Chairman of the Committee	12/12
2	Mrs. Savitri Ramyarupa	Committee Member	12/12
3	Mr. Chone Sophonpanich	Committee Member	12/12
4	Mr. Sanor Thampipattanakul,	Committee Member	12/12
5	Ms. Chollada Sophonpanich	Committee Member	12/12

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.

7.3.6 Good Corporate Governance Committee

The Committee consists of 4 directors and executives, convened 3 times in 2021 with the following members in attendance:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs. Komkai Thusaranon	Chairman of the Committee	3/3
2	Mrs. Prapaivan Limsong	Committee Member	3/3
3	Mr. Yuichi Honda	Committee Member	3/3
4	Mr. Anucha Pingkarawat	Committee Member	3/3

Ms. Suchada Remyindee, Senior Vice President and Head of Compliance Office serving as Secretary to the Committee.

Scope of Authority and Responsibilities of the Corporate Governance Committee

1. Propose policy and guideline recommendations on good corporate governance to the Board of Directors.
2. Establish guidelines for monitoring the Company's performance in accordance with the principles of good governance as required by regulatory bodies and related organizations. It also regularly reports the progress and performance to the Board of Directors.
3. Perform regular reviews of the Company's principles of good corporate governance to ensure compliance with international standards and the recommendations of relevant institutions and agencies.
4. Promote and spread the culture of good corporate governance to be thoroughly understood by employees at all levels and ensure effective implementation of such conducts.

7.3.7 Performance Assessment and Evaluation Committee

The Performance Assessment and Evaluation Committee consists of 3 Directors. It held 1 meeting in 2021 with the following Directors in attendance:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee	1/1
2	Mr. Sunthorn Arunanondchai	Committee Member	1/1
3	Mrs. Komkai Thusaranon	Committee Member	1/1

Mr. Sanor Thampipattanakul, Company Secretary serving as the Secretary of the Performance Assessment and Evaluation 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.

7.4 Information about the Executives

7.4.1 The company's Management comprises / consists of 9 executives as follows:

Order	Name	Position
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 & Alternative Distribution Division
7	Ms. SirinartWongjaroensathit	Head of Information Technology Division
8	Mr. Chaiyapol Inthuprapha	Head of Corporate Strategy & Planning Division
9	Mr. Jakkrapong Sangkeaw	Head of Actuarial 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 2021, nine (9) senior executives were paid compensation, comprising salaries, bonuses, social security and provident funds at the total amount of 52,780,655 baht without any other compensation in addition to general employee benefits.

7.5 Information on Employees

As of December 31, 2021, the Company has a total of 1,217 employees, divided into divisions as follows.

Division	Number of employee
Departments under Chief Executive Officer	104
Investment Division	19
Accounting and Finance Division	103
Corporate Strategy and Planning Division	8
Information Technology Division	64
Life Operation Division	367
Agency Division	256

Division	Number of employee
Bancassurance & Alternative Distribution Division	198
Customer Strategy and Management Division	21
Actuarial Division	77
Total	1,217

The company has reorganized its organizational structure in 2021 by adding two new divisions consisting of the Customer Strategy and Management Division and the Actuarial Division. The total of employees in the past three (3) years did not show a significant difference from the current year.

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 reasonably and in accordance with market guidelines which is the main component of compensation. The result is that employees feel motivated to work better, create sustainable results, and enable the company to continue to grow and build 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 summarizing 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, The performance assessment 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 focusing on providing compensation and benefits that are at a level similar to other companies in the same industry fairly by paying attention to consistency between employment, job value, and assigned job responsibilities, providing equal work opportunities 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, cost of living, wage-linked subsidies, provident fund contribution, and provided 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 regular review of various welfare recommendations 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 several forms, including salary, annual bonus, various benefits and compensation in case of termination of employment (According to the Labor Protection Act).

3. 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.
4. Annual bonus is a motivation and a reward for employees. The company will consider the annual bonus 2 times in December and March by considering the company's operating results each year.
5. Benefits program and allowances are 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.
6. Compensation in case of termination of employment will be paid according to the Labor Protection Act.

Monetary Employee Compensation

In 2021, the total compensation was paid inclusive of the annual salary and the first bonus portion in December 2021, but the total amount was exclusive the portion of the 2nd bonus 2021, which will be paid in March 2022.

Compensation type	Total Amount (Baht)
	Year 2021
Annual Salary and Bonuses	580,572,688
Fund contributions and others	69,654,140

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	Mr. Sanor Thampipattanakul	SANOH@BANGKOKLIFE.COM Telephone Number: 02 777 8845
Chief of Financial Officer and Accounting Supervisor	Ms. Jaruwan Limkhunthammo	JARUWAN_LIM@BANGKOKLIFE.COM Telephone Number : 02 777 8822
Audit Executive	Ms. Supaporn Tipfun	SUPAPORN.TIP@BANGKOKLIFE.COM Telephone Number : 02 777 8230
Compliance Officer Executive	Ms. Suchada Rermyindee	SUCHADA.RER@BANGKOKLIFE.COM Telephone Number : 02 777 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 : 02 777 8863

7.6.2 Remuneration for auditors

- **Audit Fee**

Name of the auditor Mr. Nantawat Sumraunhant, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Audit Fee 2,015,000 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
Total Amount of Compensation for Non-Audit Service	500,000	2,070,000

- **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 7 meetings to formulate the company's strategies and directions according to the policy, as well as work plan, budgets, and to approve the financial statement. 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.

8.1.1 Recruitment, Development and Evaluation of the Board of the Directors' Performance

Directors and Independent Directors Recruitment

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 circumstances. The Nomination and Remuneration Committee considers 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 the proportion of each group of directors. There must be an independent director with appropriate qualifications and to be complied with the regulations of the regulatory in the proportion of not less than one-third of the total number of directors.

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 through the approval of the Executive Committee.
3. President and Chief Executive Officer: To consider the nomination of executives in the position of Department Head for the Director level to propose to the Executive Committee for consideration.

The recruitment 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 company creates the rules, work process and the working group of successors, and selects qualified employees to be the successors for the position of departmental management positions up to the position of the President and Chief Executive Officer in order to prepare the nominated candidates for a period of time to develop their knowledge, enhance other skills and abilities, and develop appropriate leadership that is ready to be an important force for the company's continuous and stable growth. The whole process will be considered by the working group of successors with the scope of operations and roles for consideration as follows:

- To endorse the preparation of replacement plans for the position of President and Chief Executive Officer, Division Heads, and all Department Heads.
- To screen and endorse the nominated list of successors.
- To endorse the suitability of the readiness assessment for the nominated successors to assess their potential and to conduct development plan.
- To consider and endorse the recruitment and the selection of external successors in case a successor cannot be found from within the organization (external fulfillment plan).
- To endorse the nominated successors to be proposed for further approval.

In addition, the company also has a project to develop talents and high potential employees (Talent Management) by creating an individual development plan (IDP) to further enhance their necessary skills and fulfill lacking skills. The process is conducted by both employees and supervisors during the annual performance evaluation period. The Human Resources Management Department will use the individual development plan to prepare a training and development plan (Training Roadmap) to support appropriate employee development.

Director Development and Orientation

Director Development

The Company encourages directors to participate in the courses of the Thai Institute of Directors (IOD) and invites qualified speakers to exchange knowledge and experiences with the board on different topics as appropriate for each time period. In 2021, the Company organized a Personal Data Protection Law (PDPA) course from the ACIS Professional Center Company Limited (ACIS) to summarize the overview of the Personal Data Protection Act (PDPA), processes for compliance with the laws, security measures for data retention, including the roles of directors and senior management in preparation to support the enforcement of the law.

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	DAP	ACP	AACP	DCPU
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	-	-	-	-
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	-	-	-	-

No.	Name	Position	Course				
			DCP	DAP	ACP	AACP	DCPU
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
 * ACP : Audit Committee Program * AACP : Advanced Audit Committee Program
 * DCPU : Director Certification Program Update

New Directors Orientation

The Company schedules an orientation program for new directors who have been appointed for the 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 the company's new innovation, 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 sub-committees once a year, both in the form of individual assessment and each faculty by presenting the assessment results to the Board and sub-committees to jointly review and find a way to improve the performance of the Board of Directors in the future.

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.

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. Individual annual performance goals, and 3. a qualitative assessment of the environment, and the ability to perform duties in various areas of the business operations.

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. In each meeting, the meeting schedule will be notified 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.

	Meeting Attendance in 2021 (times)								
	Board of Directors	Executive Board of Directors	Investment Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance	Performance and Evaluation Committee	Independent Directors
Dr. Siri Ganjarende	7/7		12/12			3/3		1/1	1/1
Mr. Chai Sophonpanich	7/7					3/3			
Mr. Sunthom Arunanondchai	7/7			4/4				1/1	1/1
Mr. Phraphant Asava-aree	7/7			4/4	4/4				0/1
Mrs. Komkai Thusaranon	7/7	15/15			4/4		3/3	1/1	1/1
Ms. Varawan Vechasut	7/7			4/4					1/1
Mr. Chone Sophonpanich	7/7	15/15	12/12		4/4				
Mrs.Savitri Ramyarupa	7/7	15/15	12/12						
Mrs.Prapaivan Limsong	7/7						3/3		
Mr. Kojii Ichiba	7/7								
Mr. Kazuyuki Saigo	7/7					3/3			
Mr. Yuichi Honda	7/7	15/15			4/4		3/3		
Ms. Chollada Sophonpanich	7/7		12/12		4/4				
Mr. Vetit Assawamangcla	7/7	11/11*							

Remark : * Mr. Vetit Assawamangcla was elected to be the Executive Board of Director on April 28, 2021.

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 to 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 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 proposes to the Annual General Meeting of Shareholders to consider to 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:

- Meeting allowance as a director**, The company paid the meeting allowances to all directors after the meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
- 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.
- 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 actually paid compared to that approved by the shareholders' meeting

The 2021 general meeting of shareholders held on April 28, 2021 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 14,122,500 baht, which can be summarized as follows:

Remuneration of Directors for the Year 2021												
No.	Name list	Gratuity to the Board of Directors	Meeting Allowances to the Board of Directors	Meeting Allowances to the Executive 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 Good Corporate Governance Committee	Meeting Allowances to the Performance Evaluation Committee	Meeting Allowances to Independent Directors	Total
1	Dr. Siri Ganjarerndee	815,753	560,000		960,000			240,000		80,000	80,000	2,735,753
2	Mr. Chai Sophonpanich	166,320	280,000					120,000				566,320
3	Mr. Sunthorn Arunanondchai	690,252	280,000			320,000				40,000	40,000	1,370,252
4	Mr. Phraphant Asava-aree	564,752	280,000			160,000	320,000					1,324,752
5	Mrs. Komkai Thusaranon	815,753	280,000	1,200,000			160,000		240,000	40,000	40,000	2,775,753
6	Ms. Varawan Vechasut	192,702	280,000			160,000					40,000	672,702
7	Mrs. Savitri Ramyarupa	580,439	280,000	600,000	480,000							1,940,439
8	Mrs. Prapaivan Limsong	251,001	280,000						120,000			651,001
9	Mr. Kojii Ichiba	251,001	280,000									531,001
10	Mr. Kazuyuki Saigo	183,526	280,000					120,000				583,526
11	Mr. Vetit Assawamangcla	251,001	280,000	440,000								971,001
Total		4,762,500	3,360,000	2,240,000	1,440,000	640,000	480,000	480,000	360,000	160,000	200,000	14,122,500

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 code of practice 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.
2. **Data Retention, Insider Trading, and Securities Trading** the Company has set the regulations on insider trading and securities trading and routinely communicates these to everyone in the Company via electronic mail in December. The communication details the blackout period where buying, selling, transferring, receiving of the Company's shares are prohibited so as to ensure transparency and fairness based on good corporate governance towards all shareholders. The Company also determines to conduct its business under the principle of law and give precedence to transparency, honesty and integrity, fairness, and verifiability.
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, every year, 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 Handbook. Complaints can be reported through phone as well as electronic mail to the Audit Department, the Office of Compliance, and the Chairman of the Audit Committee.

ANTI-CORRUPTION Guideline

The Company announced an 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 contents of the aforesaid policy clearly cover important forms of corruption and bribery, 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 2020, the Company did not have any cases of accusation or complaint concerning corruption and bribery from the Office of Insurance Commission, Office of Anti Money Laundering, Office of the National Anti-Corruption Commission and The Securities and Exchange Commission.

In 2021, 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 2021
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 gifts, etc. 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, and identified anti-corruption and corruption principles as one of the Company’s personnel codes of conduct that all executives and employees adhere to and adhere to every year. All executives and employees will be communicated to study and understand the Code of Conduct for Company Personnel. This includes anti-corruption by covering best practices and examples of methods for handling problems or questions, and confirm the acknowledgment of compliance with the Code of Conduct for personnel of the Company annually.

- 4. **Management Of Complaints and Corruption** Business Operation Ethics 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

<p> Mail to</p> <p>Internal Audit Department, or Compliance Office Bangkok Life Assurance PCL 1415 Krungthep-Nonthaburi Road, Wongsawang, Bangsue, Bangkok 10800</p>	<p> Email / Telephone No</p> <p>Internal Audit Department Telephone: 0-2777-8230, 8233-4 Fax: 0-2777-8237 auditor@bangkoklife.com</p> <p>Compliance Office Telephone: 0-2777-8861 Fax: 0-2777-8605 compliance@bangkoklife.com</p>
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Business Operation Ethics Under Whistleblower Guideline

The Company enhanced the level of fair customer service governance (Market Conduct) by assigning Market Conduct Committee, which comprises the directors and the Senior Management. This is to systematically control, monitor, and govern the quality of offering products and services to customers in every channels, to proceed in the same direction, and be up to date, to maintain fairness. The Committee's performance will be reported to the Corporate Governance Committee and the Board of the company, to show the company's determination in ethical operation governance and responsibility to all stakeholders. The company assigned Audit Committee, which comprises independent directors, to govern operation to comply with regulations, 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 for executives and employees across the organization, agents and brokers who sell the company's products in order to acknowledge and understand the correct practices and 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, Role of Life Insurance Companies methods for checking facts about customers, etc. through the preparation of policies, operational guidelines including knowledge communication both in the classroom format. The content is made to be concise and easy to understand.

6. **Supervision of fair customer service** is the main policy that the company has always placed importance on because customers' trust is a valuable foundation for 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 from creating organization cultures and defining executives' roles and duties, product development, determining compensation criterias, sales offering process, communicating and educating employees and agents, supervising customer data, managing complaints, controlling sales quality, governing and auditing, and setting up plans for handling emergencies for continuous management. In addition, the Company has 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 customer treatment and awareness of personnel. The Company has inserted the principle of fair customer treatment in the Company's Code of Conduct, and aims to develop technological innovations to support the agent to effectively sell the company's products by covering the display of important product information in the sales system and complete offer documents for the decision of the customer 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 present the best fit to customers, and not exploiting the customer's ignorance.

Currently, Thailand has a rapid increasing rate of elderly population. Thus, the elderly rapidly. Elderly people are one of the factors that life insurance companies pay attention to The Company, as a life insurance business operator, and provides brokerage services, underwriting units, realizes the importance of fragile customers, 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 has a special process of contacting by the company, taking mainly into account the benefits of customers and to ensure that 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 attorney to listen to the product offering.

Since 2020 to the present, the Market Conduct Committee held a meeting to carry on their role in supervising, monitoring, and controlling the quality of product sales offering and servicing of customers via every channel systematically, to ensure customers treatment is in line with fair customers treatment guidelines and practices.

Commitment under the policy to treat customers fairly

<ul style="list-style-type: none"> • Customers trust and believe that the company provides fair service. 	<ul style="list-style-type: none"> • Focus on products and services development, taking into account the customers' benefits as the main priority.
<ul style="list-style-type: none"> • Provide advice on products and services that meet the needs and suit the customers. 	<ul style="list-style-type: none"> • Provide customers with convenient and accurate services Along with taking care and solving problems in a timely manner.

In order for the directors, executives, and employees to acknowledge 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 year, 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/source/> for those who are interested.

8.2 Report on the Performance of Audit Committee in the Past Year

See more details on the 56-1 One report, page 18-19

8.3 Performance of Sub-Committee

8.3.1 Executive Board of Directors

In 2021, the Executive Board of Directors held 15 meetings to set strategies, operation plans, and budget. They oversaw and monitored the overall operation of the company in various aspects as well as approving significant transactions according to the authority received from the Board. In addition, the Executive Board of Directors helped to scrutinize any matters that were important to the strategy, the budget, and the resource allocation to be presented to the Board for approval.

8.3.2 Risk Management Committee

See more details for the 56-1 One report, page 20

8.3.3 Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee met 3 times to perform duties in accordance with the Charters and the scope of authority received from the Board, which can be summarized as follows:

1. To recruit Directors to replace those whose term had expired.
2. To considers remuneration for the Directors, Managing Director, Chief Executive Officer.
3. To provide an assessment of the performance of the Board of Directors and sub-committees during the year both the overall assessment by the faculty and assessment of individual directors. The results have been presented to the board meeting for acknowledgment and for future improvement in performing their duties where applicable.
4. To consider the suitability of the structure and composition of the Board of Directors, including the appropriateness of the sub-committee structure under the current business environment.
5. To review and improve the board of director's meeting process and present the management's information for increasing efficiency and support the performance of the Board of Directors.

8.3.4 Investment Committee

In 2021, the Investment Committee met 12 times to regulate the investment policy and guidelines, and to approve policy and framework. They oversaw the operation, monitored investment results, and supervised other company businesses. This was done within the risk management policy framework and company investment procedures by considering significant factors both domestic and foreign that may affect investment. They also formulated and adjusted the investment strategy to be consistent with changing market conditions. Moreover, the Investment Committee considered the approval of the investment and/or gave approval to policy which affects Company strategy, business direction, investment plan, budget, and resource allocation before presenting it to the Board for approval.

In addition, the Investment Committee monitored, oversaw, and supervised company operation to achieve the target plan and to be in accordance with policy framework approved by the Board.

8.3.5 Corporate Governance Committee

See more details for the 56-1 One report, page 21-22

8.3.6 Performance Evaluation and Assessment Committee

During the year 2021, Performance Evaluation and Assessment Committee held one meeting to assess the performance of the President and Executive Vice President for the first half of the year 2021, to review the performance appraisal component, the potential and competency assessment form, and to set personal goals and scorecards for 2021.

9. Internal Control and Connected Transactions

9.1 Opinions of the Committee on the Internal Control

Internal control is a key mechanism for preventing and managing risks and damages that may be exposed by the Company and the stakeholders. As such, the Company has put in place the control systems that are proper and effective to ensure the Company can achieve its objectives.

The Board of Directors and the Audit Committee have reviewed the adequacy of the implemented control systems by applying the internal control frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013), which consists of five following components:

1. Control Environment

The Board of Directors of Bangkok Life Assurance Public Company Limited has considered a great importance of having an appropriate control environment. In achieving, the Board has taken a collaborative approach with the management at all levels by setting the right tone at the top in regards to holding on to the value of honesty and ethics and the principle of fair market conduct when engaging in the life insurance business. The Board has established an organizational structure that promotes goal-oriented and transparent control system. The Board issued key corporate policies and standards in relation to human resource management. The Board gives priority to employee development based on the corporate core value of “self development” which calls for a continuous learning, periodic performance assessment based on a set of designated key performance indicators, and succession plan for key positions.

2. Risk Assessment

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, we are an ISO22301 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 issued the internal control policy which stipulates that effective internal control system must be in place especially for the core financial and business activities, such as product development and premium pricing, insurance 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 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, we are an ISO/IEC 27001: 2013 certified company for meeting the Information Security Management System (ISMS).

4. Information and Communication

The Company has implemented an information and communication system to support adequate information for accurate and timely decision making. In a preparation for key meetings, invitation letters or documents containing key information would be sent to relevant parties prior to the meeting. The Company has implemented policies and procedures in relation to the use of insider information by prohibiting the directors, executives, and employees from using such information for personal gains and for security trading. The Company established the “whistle-blower hotline” for internal or external parties to report on misconducts relating to fraud, corruption, regulation non-compliance or fraudulent financial reports and the “customer complaint unit” for filing a complaint on errors and operational problems. Their contact information are placed on the Company’s website.

5. Monitoring and Evaluation

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, reviewing procedures conducted by executives and by the Compliance Office and the audit procedures conducted by Internal Audit Department to assure that the Company’s internal control systems are operating effectively. Internal Audit Department, the Compliance Office and the independent auditor reported on the internal control evaluation results and any significant findings to the Audit Committee every quarter. Inclusively, the report covered the evaluation of regulatory compliance and the monitoring of risk management and key risk indicators by Risk Department.

At the Board of Directors Meeting 1/2022 on February 25, 2022, the Board determined that the Company’s internal control system which operated in the year 2021 was adequate and appropriate based on the Audit Committee’s reported review result. 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 at arm length as if they were with other business partners to eliminate any conflict-of-interest exposure.

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 2020, No. 33. The Company would like to inform the details of significant connected transactions as follows:

Transactions and related parties as of December 31, 2021, are as follows:

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2020	For the Year Ended December 31, 2021	Reasons and Necessities for Transactions
1. Bangkok Bank Public Co., Ltd ("Bank") is 7.61 percent shareholder of the Company. Sophonpanich group holds 28.72 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.	2,027,061,000	2,004,292,400	- 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.	4,628,354,628	4,624,542,077	- 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.	954,221,037	835,331,197	- 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.	3,185,295,178	1,380,539,832	- 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.	175,238,742	188,078,474	- 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.	96,268,192	(160,438,534)	- 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, 2020	For the Year Ended December 31, 2021	Reasons and Necessities for Transactions
2. Bangkok Insurance Public Co., Ltd ("Bangkok Insurance") is 4.60 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.	679,838,500	561,685,120	- It is the Company's investment, which is normal for the commercial life insurance business, and it is a normal rate
3. Sorachaivatn Co., Ltd ("Sorachaivatn") has some shareholders of the Company as directors. - Sophonpanich group holds 28.72 percent of the Company's shares.	Real Estate Development	8. The Company granted the credit to the Sorachaivatn Company by mortgaging assets as collateral. The Company had an outstanding loan.	151,185,132	134,705,345	- It is normal for commercial and the same rates charged to general customer
4. Bumrungrad International Hospital Public Co., Ltd ("Bumrungrad") has some common shareholders with the Company. - Sophonpanich group holds 28.72 percent of the Company's shares.	Medical	9. The Company invested in common stocks of Bumrungrad for investment purposes at the end of the period.	1,164,096,000	1,410,733,200	- It is the Company's investment, which is normal for the commercial life insurance business, and it is a normal rate
		10. 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.	455,000,000	-	- 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, 2020	For the Year Ended December 31, 2021	Reasons and Necessities for Transactions
5. Rajburi Sugar Co., Ltd ("Rajburi Sugar") has some common directors with the Company. (It had been considered as related party until October 31, 2020 because the Company doesn't relate by way of common directors since then) - Mr. Sunthorn Arunanondchai	Industry	11. The Company rented the S&A building from Rajburi Sugar. The office area of 1,428.60 sq m. with total rental fees and service charges. ** Closed down the Silom Branch Office. Rent paid until Oct 2020.	7,308,795	-	- It is a rental for the Silom branch. The rental fee and service charge are the same rate charged to general customers.
6. Narairuamphiphat Co., Ltd ("Narairuamphiphat") holds Company's shares by a person related to the Company's major shareholders. (It had been considered as related party until November 30, 2020 because the Company doesn't have a shareholding by an individual related to the major shareholder of the Company since then) - Sophonpanich group holds 28.70 percent of the Company's shares.	Real Estate Development	12. The Company rented the space of Narairuamphiphat for the head office building. The office area of 11,766.24 sq m. with total rental fees and service charges. **Head office was relocated to Wongsawang. Rent paid until Nov 2020.	46,697,714	-	- It is a rental for the head office. The 25-year advance payment had yielded the Company greater benefits compared with a non-advance payment, in which case the money is used to generate gains (In 1995, one-year fixed term deposit at a commercial bank yielded an 11 percent interest rate) to pay for rent at a normal rate, and only a total of 7-year rent will be covered. Moreover, it can be seen that the rate is lower than the market price of the near building's rate.
7. TRIS Corporation Limited (TRIS) has some common directors with the Company. -Mr. Siri Karnjaroendee	Service Business	13. The Company invested in common stocks of TRIS at the end of the period.	5,972,570	6,340,000	- It is the Company's investment, which is normal for the commercial 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, 2020	For the Year Ended December 31, 2021	Reasons and Necessities for Transactions
8. Union Textile Industries Public Co., Ltd. ("Union Industries") has some common shareholders with the Company.	Industry	14. The Company invested in preferred stocks of Union Industries at the end of the period.	255,051	620,958	- It is the Company's investment, which is normal for the commercial insurance business, and it is a normal rate.
		15. Union Industries made a group life insurance with the Company the total insurance premium.	249,771	113,950	- It is normal for the commercial life insurance, and it is a normal rate.
9. Indorama Ventures Public Co., Ltd. ("Indorama Ventures ") has some common directors with the Company. - Mr. Siri Karnjaroendee	Petrochemicals and Chemicals	16. The Company had investment funds in common stocks of Indorama Ventures at the end of the period.	52,949,400	26,961,000	- It is the Company's investment which is normal for the commercial insurance business, and it is a normal rate.
		17. The Company had investment funds in debenture stocks of Indorama Ventures at the end of the period.	2,490,000,000	3,110,000,000	- It is the Company's investment which is normal for the commercial insurance business, and it is a normal rate.
10. Asia Warehouse Co., Ltd ("Asia Warehouse") holds the shares by the major shareholder of the Company. - Sophonpanich group holds 28.72 percent of the Company's shares.	Property Rental	18. The Company used a document storage service with Asia Warehouse total fee.	3,993,071	3,798,276	- It is the document storage service fee which is the same service rate charged to the general customers.
11. Ek-Chai Distribution System Co., Ltd. ("Tesco Lotus") has some common directors with the Company. (It had been considered as related party until June 30, 2020 because the Company doesn't relate by way of common directors since then) - Mr. Sunthorn Arunnonchai	Commerce	19. The Company had the investment funds for prospectuses of Tesco Lotus at the end of the period. In addition, the Company have the other transaction with Tesco Lotus which is the normal course of business and is priced at a normal rate such as deposit service pay insurance premiums and buying gift cards, etc.	2,186,273,360	-	- It is the Company's investment, which is normal for 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, 2020	For the Year Ended December 31, 2021	Reasons and Necessities for Transactions
12. Fine Metal Technologies Public Co., Ltd. has some common directors with the Company. - Mr. Chai Sophonpanich	Industry	20. Fine Metal Technologies made a group life insurance with the Company the total insurance premium.	501,965	-	- It is normal for commercial life insurance, and it is a normal rate.
13. Thaire Life Assurance Public Co., Ltd. ("Thaire Life Assurance") has some common directors with the Company. - Mrs. Komkai Tusaranon	Insurance	21. The Company made a reinsurance contract with Thaire Life Assurance with insurance premiums paid.	517,992,636	923,556,905	- It is normal for commercial reinsurance, and it is a normal rate.
14. Bualuang Securities Co., Ltd. ("Bualuang Securities") The subsidiary of the major shareholder of the Company - Bangkok Bank holds 7.61 percent of the Company's shares.	Securities	22. Bualuang Securities made a group life insurance with the Company the total insurance premium.	918,262	1,084,174	- It is normal for commercial life insurance, and it is a normal rate.
15. BBL Asset Management Co., Ltd. BBL ("Asset Management") has some common shareholders with the Company. - Mr. Chon Soponpanich	Asset Management	23. 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	1,058,353,794	- It is the Company's investment, which is normal for commercial life insurance business, and it is a normal rate.
16. I-Direct Life Insurance Broker Co., Ltd. (I-Direct) has some common shareholders with the Company.	Life Insurance Broker	24. The Company employed I-Direct to provide call center service and paid the service charges.	1,275,440	1,916,370	- The service charge follows contract conditions and is the same rate charged to general customers.
		25. The Company agreed to appoint the life insurance agent in accordance with the life insurance agent contract and paid commission and brokerage fee.	16,695,387	16,851,600	- In accordance with the terms of the contract and the price is at the normal rate.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2020	For the Year Ended December 31, 2021	Reasons and Necessities for Transactions
17. Bang Pa-In Golf Co., Ltd. has some common shareholders with the Company.	Service Business	26. The Company have Corporate Membership with Bang Pa-In Golf (5-year contract) and paid member fee.	-	2,603,333	- In accordance with the terms of the contract and the price is at the normal rate.
18. The Directors of the Company, the Managing Directors, and the first four persons of the Executives	-	27. An insurance premium	5,459,765	9,192,020	- 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 was 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





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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 onwards.

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, 2021 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, 2020 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 Ganjarendee
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, 2021, 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 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, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRS”).

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 Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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>Reserve for long-term insurance contracts</p> <p>As at December 31, 2021, the Group had reserves for long-term insurance contracts of Baht 287,772 million, representing 96.19% 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 of 5%.</p>	<p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none">• Understanding the reserve for long-term insurance contract process and related internal control procedures.• Performing the design and implementation of internal control procedures related to recognition of reserve for long-term insurance contracts.• Performing the substantive testing as follows:<ul style="list-style-type: none">- 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.

Key Audit Matters	Key Audit Procedures
<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>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, 22.1 and 22.5.1 to the financial statements, respectively.</p>	<ul style="list-style-type: none"> - 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. - 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. - Analyzing and reviewing the reserve for long-term insurance contracts movements. - Performing analytical procedures on financial information relating to reserve for long-term insurance contracts.

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 and 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 25, 2022



Nantawat Sumraunhant
Certified Public Accountant (Thailand)
Registration No.7731
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
ASSETS					
Cash and cash equivalents	6	7,636,769	8,072,221	7,621,955	8,061,451
Premium receivables	7	1,647,622	1,786,021	1,647,622	1,786,021
Accrued investment income		1,599,447	1,647,384	1,599,447	1,647,384
Reinsurance assets	8, 22	693,336	616,807	693,336	616,807
Amount due from reinsurance	9	1,094,300	724,824	1,094,300	724,824
Derivative assets	10	190,377	1,304,283	190,377	1,304,283
Investment assets					
Investments in securities	11, 34, 35	318,939,305	310,811,466	318,939,305	310,811,466
Investments in subsidiaries	12	-	-	23,760	23,760
Loans and accrued interest receivables	14	12,129,089	11,313,578	12,129,089	11,313,578
Investment property	15	14,556	15,621	14,556	15,621
Investment assets of the insured	16	35,862	-	35,862	-
Premises and equipment	17	2,283,275	2,187,895	2,283,256	2,187,860
Goodwill	18	4,955	4,955	-	-
Intangible assets	19	43,208	27,460	43,203	27,450
Deferred tax assets	20	411,768	600,160	411,768	600,160
Other assets	21	418,961	665,595	407,537	654,832
TOTAL ASSETS		347,142,830	339,778,270	347,135,373	339,775,497

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
LIABILITIES AND EQUITY					
LIABILITIES					
Insurance contract liabilities	22	295,479,972	291,328,579	295,479,972	291,328,579
Amount due to reinsurance	23	1,185,267	798,906	1,185,267	798,906
Derivative liabilities	10	846,697	75,973	846,697	75,973
Income tax payable		57,685	-	57,685	-
Employee benefit obligations	24	198,818	170,749	198,003	170,220
Other liabilities	25	1,408,249	1,305,674	1,402,861	1,301,443
Total liabilities		<u>299,176,688</u>	<u>293,679,881</u>	<u>299,170,485</u>	<u>293,675,121</u>
Equity					
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					
	26	170,800	170,800	170,800	170,800
General reserve					
		400,000	400,000	400,000	400,000
Unappropriated					
		33,951,235	31,157,822	33,950,241	31,160,035
Other component of owners' equity					
Revaluation surplus on investment at fair value					
through other comprehensive income					
- net of income taxes					
	11	8,275,803	9,092,423	8,275,803	9,092,423
Revaluation surplus on derivatives					
cash flow hedges - net of income taxes					
		<u>99,485</u>	<u>208,559</u>	<u>99,485</u>	<u>208,559</u>
Equity attributable to equity holders of					
the Company					
		47,965,882	46,098,163	47,964,888	46,100,376
Non-controlling interests of the subsidiary					
		<u>260</u>	<u>226</u>	<u>-</u>	<u>-</u>
Total equity		<u>47,966,142</u>	<u>46,098,389</u>	<u>47,964,888</u>	<u>46,100,376</u>
TOTAL LIABILITIES AND EQUITY		<u>347,142,830</u>	<u>339,778,270</u>	<u>347,135,373</u>	<u>339,775,497</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Continuing operations					
Revenues					
Gross written premium	27, 33	35,717,108	34,744,462	35,717,194	34,744,641
<u>Less</u> Premium ceded to reinsurers	27, 33	(1,630,434)	(1,318,974)	(1,630,434)	(1,318,974)
Net premium written		34,086,674	33,425,488	34,086,760	33,425,667
<u>Less</u> Unearned premium reserves increased form prior year	27	(94,322)	(29,344)	(94,322)	(29,344)
Net earned premium		33,992,352	33,396,144	33,992,438	33,396,323
Fee and commission income	27	671,283	431,928	671,283	431,928
Net investment income	33	12,083,782	12,231,089	12,083,782	12,231,089
Gain on investment	11	922,142	1,020,337	922,142	1,035,995
Gain on revaluation	31	379,009	129,663	379,009	129,663
Other income	33	120,023	127,891	103,084	111,100
Total revenues		48,168,591	47,337,052	48,151,738	47,336,098
Expenses					
Life policy reserves increased from prior year	27	5,364,283	4,918,780	5,364,283	4,918,780
Benefit payments under life policies and claims	27, 33	34,518,877	36,262,471	34,518,877	36,262,471
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	27	(866,192)	(801,105)	(866,192)	(801,105)
Commissions and brokerages expenses	27, 33	2,717,502	2,765,077	2,708,319	2,756,164
Other underwriting expenses	27	551,366	557,597	551,276	557,597
Operating expenses	28	1,647,369	1,533,829	1,643,205	1,529,656
Expected credit loss and impairment loss	42	471,701	338,997	471,701	338,997
Total expenses		44,404,906	45,575,646	44,391,469	45,562,560
Profits before income tax expense		3,763,685	1,761,406	3,760,269	1,773,538
Income tax expense	20	(567,701)	(152,924)	(567,701)	(152,924)
Profit from continuing operations		3,195,984	1,608,482	3,192,568	1,620,614
Discontinued operation					
Loss from discontinued operation - net of income taxes	13	-	(345)	-	-
Profit for the years		3,195,984	1,608,137	3,192,568	1,620,614
Profit for the years attributable to					
Equity holders of the Company					
From continuing operations		3,195,950	1,608,448	3,192,568	1,620,614
From discontinued operation		-	(180)	-	-
		3,195,950	1,608,268		
Non-controlling interests of subsidiaries					
From continuing operations		34	35		
From discontinued operation		-	(166)		
		34	(131)		
		3,195,984	1,608,137		

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit for the years		3,195,984	1,608,137	3,192,568	1,620,614
Other comprehensive income					
Other comprehensive income to reclassified to profit or loss in subsequent periods					
Gains (loss) on remeasuring investment at fair value through other comprehensive income	11, 32	(897,560)	1,008,033	(897,560)	1,008,033
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income	11, 32	(82,084)	(555,462)	(82,084)	(555,462)
Loss on remeasuring cash flow hedge derivatives at fair value	32	(136,342)	(479,852)	(136,342)	(479,852)
Income taxes relating to other comprehensive income	20, 32	190,292	32,089	190,292	32,089
Other comprehensive income to reclassified to be profit or loss in subsequent periods					
- net of income taxes		(925,694)	4,808	(925,694)	4,808
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss)	32	(12,937)	54,777	(12,762)	55,381
Income taxes relating to other comprehensive income	20, 32	2,552	(11,076)	2,552	(11,076)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income taxes		(10,385)	43,701	(10,210)	44,305
Other comprehensive income (loss) for the years - net of income taxes		(936,079)	48,509	(935,904)	49,113
Total comprehensive income for the years		2,259,905	1,656,646	2,256,664	1,669,727
Total comprehensive income for the years attributable to					
Equity holders of the Company		2,259,871	1,656,777	2,256,664	1,669,727
Non-controlling interests of subsidiaries		34	(131)		
		2,259,905	1,656,646		
Earnings per share	37				
Basic earnings (loss) per share					
From continuing operations		1.872	0.942		
From discontinued operation	13	-	(0.001)		
Basic earnings per share		1.872	0.941	1.870	0.949

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS 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

Note	Other component of equity										Total
	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	Exchange rate differences on translation of financial statements in foreign currency	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	
			Appropriated		Unappropriated						
			Statutory reserve	General reserve							
Balance as at January 1, 2020	1,707,566	3,360,993	170,800	400,000	30,057,207	592,440	8,703,734	(4,781)	44,987,959	35,158	45,023,117
Dividend paid	38	-	-	-	(546,573)	-	-	-	(546,573)	-	(546,573)
Change in non-controlling interests from sale of investment in a subsidiary	-	-	-	-	-	-	-	-	-	(34,801)	(34,801)
Profits (losses) for the year	-	-	-	-	1,603,487	-	-	4,781	1,608,268	(131)	1,608,137
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Gain on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	388,689	-	388,689	-	388,689
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	(383,881)	-	-	(383,881)	-	(383,881)
Actuarial gain - net of income taxes	-	-	-	-	43,701	-	-	-	43,701	-	43,701
Total comprehensive income (loss) for the year	-	-	-	-	1,647,188	(383,881)	388,689	4,781	1,656,777	(131)	1,656,646
Balance as at December 31, 2020	<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>31,157,822</u>	<u>208,559</u>	<u>9,092,423</u>	<u>-</u>	<u>46,098,163</u>	<u>226</u>	<u>46,098,389</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

Consolidated financial statement											
Equity attributable to equity holders of the Company											
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of equity			Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
			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							
Balance as at January 1, 2021	1,707,566	3,360,993	170,800	400,000	31,157,822	208,559	8,703,734	44,987,959	35,158	45,023,117	
Dividend paid 38	-	-	-	-	(392,152)	-	-	(546,573)	-	(546,573)	
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	
Balance as at December 31, 2021	<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>33,951,235</u>	<u>99,485</u>	<u>8,275,803</u>	<u>47,965,882</u>	<u>260</u>	<u>47,966,142</u>	

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

		Separate financial statement					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	
			Appropriated		Unappropriated				
			Statutory reserve	General reserve					
Balance as at January 1, 2020	1,707,566	3,360,993	170,800	400,000	30,041,689	592,440	8,703,734	44,977,222	
Dividend paid	38	-	-	-	(546,573)	-	-	(546,573)	
Profit for the year	-	-	-	-	1,620,614	-	-	1,620,614	
Other comprehensive income (loss) for the year									
Gain on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	388,689	388,689	
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	(383,881)	-	(383,881)	
Actuarial gain - net of income taxes	-	-	-	-	44,305	-	-	44,305	
Total comprehensive income (loss) for the year	-	-	-	-	1,664,919	(383,881)	388,689	1,669,727	
Balance as at December 31, 2020	<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>31,160,035</u>	<u>208,559</u>	<u>9,092,423</u>	<u>46,100,376</u>	

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Separate financial statements								Total
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of equity		
				Legal reserve	Appropriated		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	
					General reserve	Unappropriated			
Balance as at January 1, 2021		1,707,566	3,360,993	170,800	400,000	31,160,035	208,559	9,092,423	46,100,376
Dividend paid	38	-	-	-	-	(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
Balance as at December 31, 2021		<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 SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Cash flows provided by operating activities					
Gross premium		35,837,190	34,664,156	35,837,276	34,664,156
Cash payments from reinsurance		(652,754)	(1,288,593)	(652,754)	(1,288,593)
Interest income		10,524,858	10,336,710	10,524,858	10,335,732
Dividend income		1,551,578	1,826,325	1,551,578	1,826,325
Gain on investments		1,119,771	860,214	1,119,771	860,214
Other income		117,739	132,128	101,017	110,849
Benefit payments under life policies and loss					
incurred on direct insurance		(35,238,855)	(35,351,362)	(35,238,855)	(35,351,362)
Commissions and brokerages on direct insurance		(2,726,624)	(2,751,962)	(2,717,549)	(2,742,331)
Other underwriting expenses		(468,149)	(672,613)	(468,058)	(672,613)
Operating expenses		(1,509,274)	(1,336,481)	(1,505,831)	(1,322,769)
Corporate income taxes		21,725	(69,547)	21,725	(69,529)
Cash received - financial assets		17,102,982	31,497,106	17,102,982	31,497,106
Cash payments - financial assets		(25,493,541)	(41,837,586)	(25,493,541)	(41,804,937)
Net cash provided by (used in) operating activities		186,646	(3,991,505)	182,619	(3,957,752)
Cash flows used in investing activities					
Net cash flows for purchases and disposals of					
premises and equipment		(229,946)	(860,836)	(229,963)	(860,791)
Cash received from sale of a subsidiary		-	59,201	-	59,201
Net cash used in investing activities		(229,946)	(801,635)	(229,963)	(801,590)
Cash flows used in financing activities					
Dividend paid		(392,152)	(546,573)	(392,152)	(546,573)
Net cash used in financing activities		(392,152)	(546,573)	(392,152)	(546,573)
Non-controlling interests of subsidiary		-	(34,931)	-	-
Exchange differences on translation of					
financial statements in foreign currency		-	4,982	-	-
Net decrease in cash and cash equivalents		(435,452)	(5,369,662)	(439,496)	(5,305,915)
Cash and cash equivalents at beginning of years		8,072,221	13,441,883	8,061,451	13,367,366
Cash and cash equivalents at the end of years	6	<u>7,636,769</u>	<u>8,072,221</u>	<u>7,621,955</u>	<u>8,061,451</u>

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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.

CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. Nevertheless, the Company's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

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, 2021 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,	
			2021 %	2020 %
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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

The 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, 2021. 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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 "Insurance Contracts", Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures", and Thai Financial Reporting Standards No. 9 "Financial Instruments", which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of Thai Financial Reporting Standards No. 7.

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The accounting guidelines for financial instruments and disclosures on insurance business

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been amended to be in accordance with the Phase 2 of the interest rate benchmark reform amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, Thai Financial Reporting Standards No. 9 “Financial Instruments” and Thai Financial Reporting Standards No. 16 “Leases”, which has been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

4. SIGNIFICANT ACCOUNTING 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%.

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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.

(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 recognized 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 six 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 recognized on an accrual basis.

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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 claims, 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 on accrual basis.

(3) Other underwriting and operating expenses

Other underwriting and operating expenses are recognised in profit or loss 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 three 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 and outstanding claims in accordance with the law regarding insurance reserves calculations, excluding claim reserves for claims incurred but not yet reported.

The Group and the Company set up an allowance for doubtful account when it has clear evidence as a result of events occurring after the initial recognition of reinsurance assets and the Group and the Company may not be paid. This amount can be measured reliably. Increase (decrease) in allowance for doubtful accounts is recognised as expenses in profit or loss.

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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 presents 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 recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Hedge accounting

The Group designates certain derivatives as follows:

For fair value hedges, the fair value change on qualifying hedging instruments is recognized 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 recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized 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.

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- (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 quoted by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value.

Purchases and sales of investments are recorded 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 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 income or recorded as revaluation surplus or deficit on available-for-sale 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 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.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

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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).

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 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 and 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, morbidity rate adjusted by experience which is statistical data, 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.

4.15.2 Loss reserves and outstanding claims

Outstanding claims are recorded for the estimated cost of all claims notified but not settled at end of the reporting period, using the information available at the time. In addition, a loss reserve is also made for the cost of claims incurred but not reported (IBNR) as at end of the reporting period, which is based on actuarial estimates. The maximum value of claims estimated is not, however, to 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).

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4.15.3 Premium reserves

Premium reserves consist of unearned premium reserves and unexpired risks reserves.

(1) 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).

(2) 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.

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.

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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 recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.

Foreign operations

The asset and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until sales of investment, except to extent that the translation difference is allocated to non-controlling interests.

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4.20 Income tax

Income tax expenses

Income tax expenses represent the sum of corporate income taxes currently payable 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 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 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.

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4.22 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.

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 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.

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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, 2021 and 2020, the Group and the Company have cash and cash equivalent as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Cash on hand	3,480	5,978	3,479	5,977
Deposits at banks with no fixed maturity date	2,281,948	4,340,655	2,267,135	4,329,886
Short-term investments in promissory notes	5,351,341	3,725,588	5,351,341	3,725,588
Cash and cash equivalents	<u>7,636,769</u>	<u>8,072,221</u>	<u>7,621,955</u>	<u>8,061,451</u>

As at December 31, 2021, interest rates on saving accounts and promissory notes are in the range of 0.13 % - 0.50% per annum (as at December 31, 2020: 0.13% - 0.63% per annum).

7. PREMIUM RECEIVABLES

As at December 31, 2021 and 2020, 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, 2021	December 31, 2020
Not yet due	1,585,647	1,715,483
Not over 30 days	40,261	47,118
Over 30 days to 60 days	3,145	18,669
Over 60 days to 90 days	16,140	3,175
Over 90 days	<u>2,429</u>	<u>1,576</u>
Total premium receivables	<u>1,647,622</u>	<u>1,786,021</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.

For individual policies which have cash value and premium receivables over the grace period, the premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value.

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8. REINSURANCE ASSETS

As at December 31, 2021 and 2020, reinsurance assets consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Reserves recordable from reinsurances		
Claim reserves	207,240	141,559
Unearned premium reserves	486,096	475,248
Total reinsurance assets	<u>693,336</u>	<u>616,807</u>

9. AMOUNT DUE FROM REINSURANCE

As at December 31, 2021 and 2020, amount due from reinsurance receivables consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Amounts due from reinsurers	1,094,300	724,824
Total amounts due from reinsurance	<u>1,094,300</u>	<u>724,824</u>

As at December 31, 2021 and 2020, 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, 2021	December 31, 2020
Not yet due	1,094,300	724,824
Total amounts due from reinsurance	<u>1,094,300</u>	<u>724,824</u>

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10. DERIVATIVE ASSETS AND LIABILITIES

As at December 31, 2021 and 2020 derivatives classified by objective are as follows:

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	December 31, 2021		For the year ended
			Fair value		December 31, 2021
			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	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			<u>190,377</u>	<u>846,697</u>	

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	December 31, 2020		For the year ended
			Fair value		December 31, 2020
			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	67	578,708	72,270	73,940	(43,715)
Cash flow hedge	1	150,000	7,463	-	7,463
			<u>79,733</u>	<u>73,940</u>	<u>(36,252)</u>
Derivatives - apply hedge accounting					
Cash flow hedge	98	484,170	1,224,550	2,033	260,698
Total derivative assets and liabilities			<u>1,304,283</u>	<u>75,973</u>	

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As at December 31, 2021 and 2020, derivatives assets and liabilities consisted of the following:

	Consolidated and separate financial statements		
	December 31, 2021		
	Notional amount (Thousand Unit)	Fair value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
Cross currency swap contracts			
US dollar	474,170	157,005	740,754
Euro	10,000	14,918	-
Forward exchange contracts			
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
Total derivatives	<u>1,347,907</u>	<u>190,377</u>	<u>846,697</u>
	Consolidated and separate financial statements		
	December 31, 2020		
	Notional amount (Thousand Unit)	Contract value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
Cross currency swap contracts			
US dollar	474,170	1,197,924	2,033
Euro	10,000	26,626	-
Forward contracts			
Baht	150,000	7,463	-
Forward exchange contracts			
Yen	355,775	30	2,702
US dollar	130,000	71,654	17,998
Singapore dollar	66,223	120	24,930
Euro	26,710	466	28,310
Total derivatives	<u>1,212,878</u>	<u>1,304,283</u>	<u>75,973</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, 2021 and 2020, investment in securities consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
Investment at fair value through profit or loss				
Equity securities	52,534	39,104	28,840	14,040
Total	52,534	39,104	28,840	14,040
Less Unrealised losses	(13,430)	-	(14,800)	-
Total investment at fair value through profit or loss	39,104	39,104	14,040	14,040
Investment at fair value through other comprehensive income				
Government and state enterprise securities	31,213,988	35,039,048	33,307,784	39,467,580
Private enterprises debt securities	30,171,679	31,915,447	32,158,664	34,267,661
Equity securities	31,585,986	33,159,576	31,702,644	32,685,117
Foreign debt securities	11,615,633	14,443,807	9,892,455	10,765,742
Foreign equity securities	335,972	209,711	176,080	49,551
Total	104,923,258	114,767,589	107,237,627	117,235,651
Add Unrealised gains	9,844,331	-	9,998,024	-
Total investment at fair value through other comprehensive income	114,767,589	114,767,589	117,235,651	117,235,651
			Amortised cost	Amortised cost
Investment at amortised cost				
Government and state enterprise securities		132,045,615		127,624,927
Private enterprises debt securities		67,507,068		60,622,139
Foreign debt securities		4,849,281		5,592,270
Total		204,401,964		193,839,336
Less Allowance for expected credit loss		(269,352)		(277,561)
Total investment at amortised cost		204,132,612		193,561,775
Total investments in securities		318,939,305		310,811,466

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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.

As at December 31, 2020, the Company has allowance for impairment loss and allowance for expected credit loss for investment in securities of Baht 129 million and Baht 314 million, respectively.

11.2 Allowance for expected credit loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2021		December 31, 2020	
	Allowance for expected credit loss through other comprehensive income		Allowance for expected credit loss through other comprehensive income	
	Fair value	income	Fair value	income
Investment at fair value through other comprehensive income				
Debt securities with not significantly increased in credit risk (Stage 1)	66,862,295	(50,476)	73,693,901	(34,276)
Debt securities with significantly increased in credit risk (Stage 2)	-	-	100,284	(1,637)
Total	66,862,295	(50,476)	73,794,185	(35,913)

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2021		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
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
Total	204,401,964	(269,352)	204,132,612

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(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2020		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
Debt securities with not significantly increased in credit risk (Stage 1)	193,439,336	(76,081)	193,363,255
Debt securities credit-impaired (Stage 3)	400,000	(201,480)	198,520
Total	193,839,336	(277,561)	193,561,775

11.3 Remaining periods to maturity of debt securities

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2021			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investment at fair value through other comprehensive income				
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</u> Unrealised gains	<u>2,865,965</u>	<u>1,924,258</u>	<u>3,559,937</u>	<u>8,350,160</u>
Total investment at fair value through other comprehensive income	<u>15,904,146</u>	<u>32,383,261</u>	<u>31,799,727</u>	<u>80,087,134</u>
Investment at amortised cost				
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</u> Allowance for expected credit loss	<u>(8,631)</u>	<u>(43,251)</u>	<u>(217,470)</u>	<u>(269,352)</u>
Total investment at amortised cost	<u>11,385,534</u>	<u>37,174,828</u>	<u>155,572,250</u>	<u>204,132,612</u>

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(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2020			
	Period to maturity			Total
	Within 1 year	1 - 5 years	Over 5 years	
Investment at fair value through other comprehensive income				
Government and state enterprise securities	4,635,496	7,829,782	19,485,874	31,951,152
Private enterprises debt securities	4,507,840	13,817,303	13,833,521	32,158,664
Foreign debt securities	7,911,687	1,980,768	-	9,892,455
<u>Add Unrealised gains</u>	<u>1,075,215</u>	<u>1,922,791</u>	<u>6,182,177</u>	<u>9,180,183</u>
Total investment at fair value through other comprehensive income	<u><u>18,130,238</u></u>	<u><u>25,550,644</u></u>	<u><u>39,501,572</u></u>	<u><u>83,182,454</u></u>
Investment at amortised cost				
Government and state enterprise securities	3,636,919	11,732,922	112,255,086	127,624,927
Private enterprises debt securities	1,903,982	30,125,502	28,592,655	60,622,139
Foreign debt securities	850,000	2,834,990	1,907,280	5,592,270
<u>Less Allowance for expected credit loss</u>	<u>(207,173)</u>	<u>(44,140)</u>	<u>(26,248)</u>	<u>(277,561)</u>
Total investment at amortised cost	<u><u>6,183,728</u></u>	<u><u>44,649,274</u></u>	<u><u>142,728,773</u></u>	<u><u>193,561,775</u></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, 2021 and 2020, the Company has investments of Baht 928 million and Baht 1,476 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 1 - 5 years and 1 - 6 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.
- (b) As at December 31, 2021 and 2020, the Company has investments of Baht 1,641 million and Baht 1,475 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 4 - 5 years and 5 - 6 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.

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11.5 Investments subject to restriction

As at December 31, 2021 and 2020, the Group and the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 66,247 million and Baht 61,509 million, respectively, with the Registrar as securities and reserves as described in Notes 34 and 35.

11.6 Gains on investments

Gains on investments for the years ended December 31, 2021 and 2020 consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements	
	For the years ended December 31,	
	2021	2020
Gains on sales of investment at fair value through profit or loss	6,440	3,126
Gains on sales of investment at fair value through other comprehensive income	915,702	1,049,130
Loss on sales of a subsidiary	-	(31,919)
Total gains on investments	922,142	1,020,337

(Unit : Thousand Baht)

	Separate financial statements	
	For the years ended December 31,	
	2021	2020
Gains on sales of investment at fair value through profit or loss	6,440	3,126
Gains on sales of investment at fair value through other comprehensive income	915,702	1,049,130
Loss on sales of a subsidiary	-	(16,261)
Total gains on investments	922,142	1,035,995

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11.7 Revaluation surplus on investment at fair value through other comprehensive income

Revaluation surplus on investment at fair value through other comprehensive income for the years ended December 31, 2021 and 2020 consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Revaluation surplus on investment at fair value through other comprehensive income - beginning of the years	11,324,397	10,871,826
Gains (loss) on revaluation of investment at fair value through other comprehensive income	(897,560)	1,008,033
Gains on sales of investment at fair value through other comprehensive income during the years transferred to be recognised in profit or loss	(82,084)	(555,462)
Revaluation surplus on investment at fair value through other comprehensive income - end of the years	10,344,753	11,324,397
<u>Less</u> Income taxes	(2,068,950)	(2,231,974)
Revaluation surplus on investment at fair value through other comprehensive income - net of taxes	<u>8,275,803</u>	<u>9,092,423</u>

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, 2021		December 31, 2020	
	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	284,590,729	(12,199,588)	296,790,317	9,425,750
Cash flows that are not solely payments of principal and interest on the principal amount outstanding	15,793,994	3,454,479	12,339,515	(1,011,287)

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12. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2021 and 2020, detail of investments in subsidiaries, as presented in the separate financial statements, is as follows:

(Unit : Thousand Baht)

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investments in subsidiaries							23,760	23,760

13. DISCONTINUED OPERATION

On December 9, 2020, the Company sold investment in Bangkok Life Assurance (Cambodia) Public Limited Company which was a subsidiary of the Company. Thus, the Company lost control over the subsidiary. The Company has not recognized the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost the control. The Company has presented the operating results of the subsidiary for the period before losing control as loss from discontinued operation in the consolidated financial statements

The consolidated statements of profit or loss and other comprehensive income for discontinued operations are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements
	For the period from January 1 to December 9, 2020
Discontinued operation	
Revenue	977
Expenses	(1,304)
Loss before income tax expense	(327)
Income tax expense	(18)
Loss for the years from discontinued operation, net of income tax	(345)
Losses per share*	
Basic losses per share (Baht)	(0.001)

* Losses per share from discontinued operation for equity holders of the Company

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14. LOANS AND ACCRUED INTEREST RECEIVABLES

As at December 31, 2021 and 2020, 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, 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
Less Allowance for expected credit loss	-	(71,934)	-	(71,934)
Loans and accrued interest receivables - net	9,652,703	2,476,331	55	12,129,089

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2020			
	Loans and accrued interest income			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,523,824	1,637,585	54	11,161,463
Overdue:				
Less than 3 months	-	111,462	-	111,462
3 - 6 months	-	1,990	-	1,990
6 - 12 months	-	7,650	-	7,650
Over 12 months	-	99,648	55	99,703
Total	9,523,824	1,858,335	109	11,382,268
Less Allowance for expected credit loss	-	(68,690)	-	(68,690)
Loans and accrued interest receivables - net	9,523,824	1,789,645	109	11,313,578

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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)	102,236	55	102,291
Total	2,548,265	55	2,548,320
Less Allowance for expected credit loss	(71,934)	-	(71,934)
Total	2,476,331	55	2,476,386

(Unit : Thousand Baht)

Stages	Consolidated and separate financial statements		
	December 31, 2020		
	Loans and accrued interest income		
	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	1,749,047	54	1,749,101
Loans with significantly increased in credit risk (Stage 2)	9,640	-	9,640
Loans with credit impaired (Stage 3)	99,648	55	99,703
Total	1,858,335	109	1,858,444
Less Allowance for expected credit loss	(68,690)	-	(68,690)
Total	1,789,645	109	1,789,754

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, 2021 and 2020, loans to employees amounted to Baht 0.01 million and Baht 0.10 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% - 6% per annum. As at December 31, 2021 and 2020, loans to employees under the mortgage loans amounted to Baht 9 million and Baht 12 million, respectively.

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15. INVESTMENT PROPERTY

The net carrying value of investment property as at December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Office building for rent		
Cost	21,303	21,303
Less Accumulated depreciation	<u>(6,747)</u>	<u>(5,682)</u>
Net carrying value	<u>14,556</u>	<u>15,621</u>

A reconciliation of the net carrying value of investment property for the years ended December 31, 2021 and 2020 is presented below:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Net carrying value - beginning of the years	15,621	16,686
Depreciation for the years	<u>(1,065)</u>	<u>(1,065)</u>
Net carrying value - ending of the years	<u>14,556</u>	<u>15,621</u>

The fair value of the investment property as at December 31, 2021 and 2020 are stated below:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Office building for rent	<u>35,987</u>	<u>36,506</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 and 2020, the Group and the Company have revenue from rental of investment property amounted to Baht 0.60 million and Baht 0.90 million, respectively.

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16. INVESTMENT ASSETS OF THE INSURED

Fair value of investment assets of the insured as at as at December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Investment in debt securities	34,885	-
Investment in equity securities	977	-
Total	<u>35,862</u>	<u>-</u>

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17. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the years ended December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and buildings improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
Cost:							
January 1, 2020	791,346	748,408	36,633	682,702	47,613	168,820	2,475,522
Additions	-	55,787	-	69,051	2,249	734,471	861,558
Disposals	-	(192,155)	-	(102,039)	-	-	(294,194)
Transfer in (out)	-	715,743	-	185,824	-	(901,567)	-
Disposal of investment in subsidiaries	-	-	-	(1,070)	-	-	(1,070)
December 31, 2020	791,346	1,327,783	36,633	834,468	49,862	1,724	3,041,816
Additions	-	5	-	55,149	4,396	172,618	232,168
Disposals/Write-off	-	-	-	(46,053)	(7,575)	(35)	(53,663)
Transfer in (out)	-	58,954	-	113,516	-	(172,470)	-
December 31, 2021	791,346	1,386,742	36,633	957,080	46,683	1,837	3,220,321
Accumulated depreciation:							
January 1, 2020	-	412,662	29,614	581,357	26,193	-	1,049,826
Depreciation on disposals	-	(192,155)	-	(101,569)	-	-	(293,724)
Depreciation for the year	-	32,281	1,832	58,253	6,322	-	98,688
Disposal of investment in subsidiaries	-	-	-	(869)	-	-	(869)
December 31, 2020	-	252,788	31,446	537,172	32,515	-	853,921
Depreciation on disposals	-	-	-	(45,949)	(7,575)	-	(53,524)
Depreciation for the year	-	38,864	1,828	89,310	6,647	-	136,649
December 31, 2021	-	291,652	33,274	580,533	31,587	-	937,046
Net carrying value:							
December 31, 2020	791,346	1,074,995	5,187	297,296	17,347	1,724	2,187,895
December 31, 2021	791,346	1,095,090	3,359	376,547	15,096	1,837	2,283,275

Depreciation for the years ended December 31,

2020	Thousand Baht	98,688
2021	Thousand Baht	136,649

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(Unit : Thousand Baht)

	Separate financial statements						
	Land	Buildings and buildings improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Cost:							
January 1, 2020	791,346	748,310	36,633	681,283	47,613	168,820	2,474,005
Additions	-	55,787	-	69,006	2,249	734,471	861,513
Disposals	-	(192,155)	-	(102,039)	-	-	(294,194)
Transfer in (out)	-	715,743	-	185,824	-	(901,567)	-
December 31, 2020	<u>791,346</u>	<u>1,327,685</u>	<u>36,633</u>	<u>834,074</u>	<u>49,862</u>	<u>1,724</u>	<u>3,041,324</u>
Additions	-	5	-	55,149	4,396	172,618	232,168
Disposals	-	-	-	(46,053)	(7,575)	(35)	(53,663)
Transfer in (out)	-	58,954	-	113,516	-	(172,470)	-
December 31, 2021	<u>791,346</u>	<u>1,386,644</u>	<u>36,633</u>	<u>956,686</u>	<u>46,683</u>	<u>1,837</u>	<u>3,219,829</u>
Accumulated depreciation:							
January 1, 2020	-	412,561	29,616	580,162	26,194	-	1,048,533
Depreciation on disposals	-	(192,155)	-	(101,569)	-	-	(293,724)
Depreciation for the year	-	32,281	1,832	58,220	6,322	-	98,655
December 31, 2020	-	<u>252,687</u>	<u>31,448</u>	<u>536,813</u>	<u>32,516</u>	-	<u>853,464</u>
Depreciation on disposals	-	-	-	(45,949)	(7,575)	-	(53,524)
Depreciation for the year	-	38,864	1,828	89,294	6,647	-	136,633
December 31, 2021	-	<u>291,551</u>	<u>33,276</u>	<u>580,158</u>	<u>31,588</u>	-	<u>936,573</u>
Net carrying value:							
December 31, 2020	<u>791,346</u>	<u>1,074,998</u>	<u>5,185</u>	<u>297,261</u>	<u>17,346</u>	<u>1,724</u>	<u>2,187,860</u>
December 31, 2021	<u>791,346</u>	<u>1,095,093</u>	<u>3,357</u>	<u>376,528</u>	<u>15,095</u>	<u>1,837</u>	<u>2,283,256</u>
Depreciation for the years ended December 31,							
2020						Thousand Baht	<u>98,655</u>
2021							<u>136,633</u>

As at December 31, 2021 and 2020, 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 551 million and Baht 571 million, respectively (the separate financial statements: Baht 551 million and Baht 571 million, respectively).

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As at December 31, 2021 and 2020, the Company has land and building that did not use and was not in condition properties foreclosed, cost before deducting accumulated depreciation as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Land	2,480	2,480
Building	5,437	5,437
Building improvement	16,168	16,168
Office equipment	8,049	12,859
Computer	371	806
Office furniture, fixture and equipment	6,557	6,557
Total	<u>39,062</u>	<u>44,307</u>

18. 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, 2021 and 2020, the consolidated financial statements have goodwill amounted to Baht 5 million and Baht 5 million, respectively.

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19. INTANGIBLE ASSETS

Movement of intangible assets as at December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer Software under development	Total
Cost:			
January 1, 2020	114,952	1,787	116,739
Increase	20,086	8,219	28,305
December 31, 2020	135,038	10,006	145,044
Increase	27,562	848	28,410
Adjustment	-	(1,873)	(1,873)
December 31, 2021	162,600	8,981	171,581
Accumulated amortisation:			
January 1, 2020	112,807	-	112,807
Amortisation for the year	4,777	-	4,777
December 31, 2020	117,584	-	117,584
Amortisation for the year	10,789	-	10,789
December 31, 2021	128,373	-	128,373
Net carrying value:			
December 31, 2020	17,454	10,006	27,460
December 31, 2021	34,227	8,981	43,208
Amortisation for the years ended December 31,			
2020		Thousand Baht	4,777
2021		Thousand Baht	10,789

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(Unit : Thousand Baht)

	Separate financial statements		
	Computer software	Computer Software under development	Total
Cost:			
January 1, 2020	114,871	1,787	116,658
Increase	20,076	8,219	28,295
December 31, 2020	134,947	10,006	144,953
Increase	27,562	848	28,410
Adjustment	-	(1,873)	(1,873)
December 31, 2021	162,509	8,981	171,490
Accumulated amortisation:			
January 1, 2020	112,726	-	112,726
Amortisation for the year	4,777	-	4,777
December 31, 2020	117,503	-	117,503
Amortisation for the year	10,784	-	10,784
December 31, 2021	128,287	-	128,287
Net carrying value			
December 31, 2020	17,444	10,006	27,450
December 31, 2021	34,222	8,981	43,203
Amortisation for the years ended December 31,			
2020		Thousand Baht	4,777
2021		Thousand Baht	10,784

As at December 31, 2021 and 2020, 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 financial statements amounted to approximately Baht 103 million and Baht 101 million, respectively.

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20. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSES

20.1 Deferred tax assets/liabilities

Deferred tax assets and liabilities consisted of tax effects as shown below.

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
			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,	
	December 31,	December 31,	December 31,		December 31,	
	2021	2020	2021	2020	2021	2020
Deferred tax assets						
Reserves for long-term insurance contracts	1,881,093	2,123,450	(242,357)	(298,473)	-	-
Claim reserves and outstanding claims	19,702	14,648	5,054	(1,929)	-	-
Provisions for long-term employee benefits	39,600	34,044	3,004	4,101	2,552	(11,076)
Allowance for expected credit loss and impairment loss	196,338	102,155	94,183	67,799	-	-
Others	-	113,953	(113,953)	103,417	-	-
Total deferred tax assets	<u>2,136,733</u>	<u>2,388,250</u>	<u>(254,069)</u>	<u>(125,085)</u>	<u>2,552</u>	<u>(11,076)</u>
Deferred tax liabilities						
Investment at fair value through other comprehensive income	1,699,685	1,743,201	119,509	63,919	(163,025)	63,882
Cash flow hedge	25,280	44,889	7,658	(30,238)	(27,267)	(95,971)
Total deferred tax liabilities	<u>1,724,965</u>	<u>1,788,090</u>	<u>127,167</u>	<u>33,681</u>	<u>(190,292)</u>	<u>(32,089)</u>
Deferred tax assets/liabilities - net	<u>411,768</u>	<u>600,160</u>	<u>(381,236)</u>	<u>(158,766)</u>	<u>192,844</u>	<u>21,013</u>

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20.2 Income tax expenses

Income tax expenses for the years ended December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Current income tax:		
Corporate income tax charge	186,465	-
Adjustment in respect of income tax of previous year	-	(5,842)
Deferred tax:		
Relating to origination and reversal of temporary differences	381,236	158,766
Income tax expenses reported in profits or losses	567,701	152,924

Reconciliation between accounting profits and income tax expense for the years ended December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2021	2020	2021	2020
Accounting profit before income tax expenses	3,763,685	1,761,406	3,760,269	1,773,538
Corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	752,054	354,708	752,054	354,708
Adjustment in respect of income tax of previous year	-	(5,842)	-	(5,842)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(184,353)	(195,942)	(184,353)	(195,942)
Income tax expenses recognised in profits or losses	567,701	152,924	567,701	152,924

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The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Income taxes relating to:		
Gains (loss) on revaluation of investment at fair value through other comprehensive income	146,607	(174,974)
Gains on sales of investment at fair value through other comprehensive income transferred to be recognised in profit or loss	16,417	111,092
Gains on remeasuring cash flow hedge derivatives fair value	27,268	95,971
Actuarial (gain) loss	2,552	(11,076)
Income taxes expenses as reported in statements of comprehensive income	<u>192,844</u>	<u>21,013</u>

21. OTHER ASSETS

As at December 31, 2021 and 2020, other assets consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	2021	2020	2021	2020
Prepaid income tax	174,823	275,740	174,823	275,740
Deposits	67,766	44,967	67,766	44,967
Receivable from sales of investments	203	197,830	203	197,830
Prepaid expenses	38,864	14,270	38,864	14,270
Others	137,305	132,788	125,881	122,025
Total other assets	418,961	665,595	407,537	654,832

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22. INSURANCE CONTRACT LIABILITIES

As at December 31, 2021 and 2020, insurance contract liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	December 31, 2021			December 31, 2020		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	287,771,587	-	287,771,587	282,407,305	-	282,407,305
Claim reserves						
Reserves for reported claims	279,446	(207,240)	72,206	189,309	(141,559)	47,750
Reserves for claims incurred but not yet reported	98,512	-	98,512	73,242	-	73,242
Premium reserves						
Unearned premium reserves	1,588,010	(486,096)	1,101,914	1,482,840	(475,248)	1,007,592
Unpaid policy benefits	347,815	-	347,815	236,895	-	236,895
Other insurance liabilities	5,394,602	-	5,394,602	6,938,988	-	6,938,988
Total insurance contract liabilities	<u>295,479,972</u>	<u>(693,336)</u>	<u>294,786,636</u>	<u>291,328,579</u>	<u>(616,807)</u>	<u>290,711,772</u>

During the years 2021 and 2020, 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.

From January 1, 2020, the Company revised assumption for reserves for long-term insurance contracts for Provision Adverse Deviation (PAD) from 4% to 5% of Net Premium Valuation (NPV) reserve in order to support the fluctuation of interest rate longevity. The Company recorded the cumulative effect from the change in PAD reserves for long-term insurance contracts as at December 31, 2020 which changed from 4% to 5% in the amount of Baht 2,668 million in the statements of profit or loss and other comprehensive income for the year ended December 31, 2020.

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22.1 Reserves for long-term insurance contracts

As at December 31, 2021 and 2020, reserves for long-term insurance contracts 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,	
	2021	2020	2021	2020
Balances - beginning of the year	282,407,305	277,488,536	282,407,305	277,488,525
Reserved increased for new businesses and inforce policies	30,004,656	32,614,960	30,004,656	32,614,971
Reserve decreased for death, maturities, benefits, claims, lapses and surrender, etc.	(24,640,374)	(27,696,191)	(24,640,374)	(27,696,191)
Balances - end of the year	<u>287,771,587</u>	<u>282,407,305</u>	<u>287,771,587</u>	<u>282,407,305</u>

22.2 Claim reserves

As at December 31, 2021 and 2020, claim reserves consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Balances - beginning of the year	262,551	234,462
Claims incurred in the current year	2,477,891	2,179,313
Claims paid during the year	(2,362,484)	(2,151,224)
Balances - end of the year	<u>377,958</u>	<u>262,551</u>

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22.3 Unearned premium reserves

As at December 31, 2021 and 2020, unearned premium reserves consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2021	2020
Balances - beginning of the year	1,482,840	1,451,634
Premium written for the year	4,213,165	4,086,611
Premium earned for the year	(4,107,995)	(4,055,405)
Balances - end of the year	<u>1,588,010</u>	<u>1,482,840</u>

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22.4 Claims development table

22.4.1 Claims development table - gross of reinsurance

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	(1,735,835)	(1,857,196)	(1,872,437)	(2,140,032)	(2,192,353)	(2,114,881)	(1,947,721)	(13,860,455)
Total claims provision								
- gross of reinsurance	2,691	720	46	189	1,511	3,122	369,679	377,958

As at December 31, 2020

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2015	2015	2016	2017	2018	2019	2020	
Estimate of Claims incurred:								
- At end of accident year	1,609,003	1,662,384	1,786,229	1,787,495	2,071,149	2,131,302	1,989,968	-
- One year later	1,659,839	1,737,766	1,853,351	1,870,827	2,124,857	2,204,536	-	-
- Two year later	1,662,355	1,738,525	1,857,916	1,872,409	2,126,051	-	-	-
- Three year later	1,662,355	1,738,525	1,857,916	1,872,409	-	-	-	-
- Four year later	1,662,355	1,738,525	1,857,916	-	-	-	-	-
- Five year later	1,662,355	1,738,527	-	-	-	-	-	-
Estimate of cumulative claims incurred	1,662,355	1,738,527	1,857,916	1,872,409	2,126,051	2,205,775	2,058,346	13,521,379
Cumulative payments to date	(1,659,382)	(1,738,026)	(1,856,350)	(1,872,363)	(2,125,862)	(2,194,382)	(1,812,463)	(13,258,828)
Total claims provision								
- gross of reinsurance	2,973	501	1,566	46	189	11,393	245,883	262,551

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22.4.2 Claims development table - net of reinsurance

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

As at December 31, 2020

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2015	2015	2016	2017	2018	2019	2020	
Estimate of Claims incurred:								
- At end of accident year	1,609,003	1,662,384	1,786,229	1,787,495	2,071,149	2,131,302	1,989,968	-
- One year later	1,659,839	1,737,766	1,853,351	1,870,827	2,124,857	-	-	-
- Two year later	1,662,355	1,738,526	1,857,916	1,872,409	-	-	-	-
- Three year later	1,662,355	1,738,526	1,857,916	-	-	-	-	-
- Four year later	1,662,355	1,738,526	-	-	-	-	-	-
- Five year later	1,662,355	-	-	-	-	-	-	-
Estimate of cumulative claims incurred	1,662,355	1,738,526	1,857,916	1,872,409	2,126,051	2,205,775	2,058,346	13,521,378
Cumulative payments to date	(1,659,482)	(1,738,332)	(1,856,991)	(1,873,200)	(2,128,529)	(2,197,586)	(1,946,266)	(13,400,386)
Total claims provision - gross								
of reinsurance	2,873	194	925	(791)	(2,478)	8,189	112,080	120,992

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22.5 Key assumptions

22.5.1 Assumptions used in the measurement of insurance reserves for long-term insurance contracts.

The Group and the Company measures insurance contract with Net Premium Valuation 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:

(1) 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.

(2) 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.

22.5.2 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.

22.6 Unpaid policy benefits

As at December 31, 2021 and 2020, unpaid policy benefits consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31,2021	December 31,2020
Death benefit	93,174	66,820
Maturity payment	217,164	139,688
Benefit payment	36,341	29,105
Surrender	1,136	1,282
Total unpaid policy benefits	<u>347,815</u>	<u>236,895</u>

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22.7 Other insurance liabilities

As at December 31, 2021 and 2020, other insurance liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Deposit from insurance contracts	5,119,918	6,613,326
Premiums received in advance	157,840	240,624
Payable to policyholders on exempted premiums	80,740	85,038
Carrying amount of unit linked products	36,104	-
Total other insurance liabilities	<u>5,394,602</u>	<u>6,938,988</u>

23. AMOUNT DUE TO REINSURANCE

As at December 31, 2021 and 2020, amount due to reinsurance consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2021	December 31, 2020
Amount due to reinsurances	1,185,267	798,906
Total amount due to reinsurance	<u>1,185,267</u>	<u>798,906</u>

24. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2021 and 2020, employee benefit obligations consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Post-employment benefit obligations				
for severance pay (see Note 24.1)	171,422	145,012	170,673	144,530
Other employment benefit obligation				
for long service awards (see Note 24.2)	27,396	25,737	27,330	25,690
Total employee benefit obligations	<u>198,818</u>	<u>170,749</u>	<u>198,003</u>	<u>170,220</u>

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24.1 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,	
	2021	2020	2021	2020
Beginning balance as at January 1,	145,012	185,863	144,530	183,925
Increases (decreases) during the year	26,410	(40,851)	26,143	(39,395)
Ending balance as at December 31,	171,422	145,012	170,673	144,530

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.

24.2 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,	
	2021	2020	2021	2020
Beginning balance as at January 1,	25,737	27,997	25,690	27,952
Increases (decreases) during the year	1,659	(2,260)	1,640	(2,262)
Ending balance as at December 31,	27,396	25,737	27,330	25,690

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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, 2021 and 2020 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of years	170,749	213,860	170,220	211,877
Included in profit or loss:				
Current service cost	28,664	31,010	28,565	31,943
Interest cost	3,108	4,555	3,098	4,513
Actuarial (gain) loss arising from				
Demographic assumptions changes	1,502	(2,833)	1,496	(2,824)
Financial assumptions changes	(1,087)	(143)	(1,083)	(148)
Experience adjustments	(252)	(612)	(252)	(604)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	17,267	(35,027)	17,200	(34,924)
Financial assumptions changes	(4,629)	(13,144)	(4,611)	(13,107)
Experience adjustments	299	(6,606)	173	(7,350)
Benefits paid during the year	<u>(16,803)</u>	<u>(20,311)</u>	<u>(16,803)</u>	<u>(19,156)</u>
Provision for long-term employee benefits at end of years	<u>198,818</u>	<u>170,749</u>	<u>198,003</u>	<u>170,220</u>

As at December 31, 2021 and 2020, the Group and the Company expect to pay long-term employee benefits during the next year 10 million and 5 million, respectively.

As at December 31, 2021 and 2020, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 20 years and 21 years, respectively.

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Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate for defined benefit plans	2.13	1.82	2.13	1.82
Discount rate for other long-term employee benefits	2.13	1.82	2.13	1.82
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	7.30, 9.70	6.30, 9.10	7.30, 9.70
Gold per weight of Baht 1 (Baht)	22,050	22,050	22,050	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, 2021 are summarised below:

	Consolidated financial statements		Separate financial statements	
	Assumptions increase (decrease)	Amount increase (decrease)	Amount increase (decrease)	Amount increase (decrease)
	(% per annum)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Discount rate	0.25%	(4,522)	(4,506)	
Discount rate	(0.25%)	4,688	4,671	
Inflation rate of gold price	1.00%	1,825	1,818	
Inflation rate of gold price	(1.00%)	(1,668)	(1,662)	
Salary increase rate	0.25%	4,094	4,078	
Salary increase rate	(0.25%)	(3,966)	(3,951)	
Turnover rate	10.00%	(12,224)	(12,179)	
Turnover rate	(10.00%)	13,337	13,288	
Gold per weight of 1 Baht	10.00%	2,740	2,733	
Gold per weight of 1 Baht	(10.00%)	(2,740)	(2,733)	

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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25. OTHER LIABILITIES

As at December 31, 2021 and 2020, other liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Accrued commission expenses	519,494	528,616	518,634	527,864
Accrued expenses	324,797	209,500	324,498	209,414
Premium received for policies not yet approved	74,913	33,098	74,913	33,098
Amounts received awaiting transfer	101,469	92,936	101,469	92,936
Specific Business Tax payable	153,739	150,737	153,739	150,737
Payable from purchases of investments	-	110,886	-	110,886
Withholding tax payable	34,582	53,846	34,545	53,809
Short-term employee benefit payables	111,614	-	111,353	-
Others	87,641	126,055	83,710	122,699
Total other liabilities	<u>1,408,249</u>	<u>1,305,674</u>	<u>1,402,861</u>	<u>1,301,443</u>

26. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 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.

27. 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 Cambodia which is insignificant. 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.

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Underwriting information classified by insurance categories for the years ended December 31, 2021 and 2020 is as follows:

(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
Underwriting income							
Premium written	30,252,796	4,820,388	599,286	329	44,309	-	35,717,108
Less Premium ceded	(1,630,434)	-	-	-	-	-	(1,630,434)
Net premium written	28,622,362	4,820,388	599,286	329	44,309	-	34,086,674
Add (Less) Unearned premium 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
Total underwriting income	<u>29,183,580</u>	<u>4,820,388</u>	<u>599,286</u>	<u>15,717</u>	<u>44,664</u>	<u>-</u>	<u>34,663,635</u>
Underwriting expenses							
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 reinsuranc	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
Total underwriting expenses	<u>37,111,033</u>	<u>944,274</u>	<u>4,194,586</u>	<u>15,636</u>	<u>11,032</u>	<u>9,275</u>	<u>42,285,836</u>

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(Unit : Thousand Baht)

	Consolidated financial statements					
	For the year ended December 31, 2020					
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
Underwriting income						
Premium written	31,483,608	2,558,081	658,006	44,767	-	34,744,462
<u>Less</u> Premium ceded	<u>(1,318,974)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,318,974)</u>
Net premium written	30,164,634	2,558,081	658,006	44,767	-	33,425,488
<u>Add (Less)</u> Unearned premium reserve (increased) decreased from prior year	<u>(29,678)</u>	<u>-</u>	<u>-</u>	<u>334</u>	<u>-</u>	<u>(29,344)</u>
Net earned premium	30,134,956	2,558,081	658,006	45,101	-	33,396,144
Fee and commission income	431,928	-	-	-	-	431,928
Total underwriting income	<u>30,566,884</u>	<u>2,558,081</u>	<u>658,006</u>	<u>45,101</u>	<u>-</u>	<u>33,828,072</u>
Underwriting expenses						
Life policy reserves						
Life policy reserves increased from prior years	2,066,628	659,498	2,192,654	-	-	4,918,780
Benefit payments under life policies and claims net refundable from reinsurance	35,350,881	4,271	96,741	9,473	-	35,461,366
Commissions and brokerage expenses	2,543,107	181,326	30,742	988	8,914	2,765,077
Other underwriting expenses	516,217	32,465	8,352	563	-	557,597
Total underwriting expenses	<u>40,476,833</u>	<u>877,560</u>	<u>2,328,489</u>	<u>11,024</u>	<u>8,914</u>	<u>43,702,820</u>

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28. OPERATING EXPENSES

For the years ended December 31, 2021 and 2020, operating expenses consisted of the following:

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Personnel expenses	918,879	845,280	914,932	841,350
Premises and equipment expenses	187,006	179,131	186,686	178,711
Taxes and duties	2,987	2,777	2,986	2,777
Other operating expenses	538,497	506,641	538,601	506,818
Total operating expenses	<u>1,647,369</u>	<u>1,533,829</u>	<u>1,643,205</u>	<u>1,529,656</u>

29. EXPENSES BY NATURE

For the years ended December 31, 2021 and 2020, expenses by nature consisted of the following:

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Employee related expenses				
Included in benefit payments under life policies and claims	35,962	36,509	35,962	36,509
Included in other underwriting expenses	20,626	23,647	20,626	23,647
Included in operating expenses	918,879	845,280	914,932	814,350
Total	<u>975,467</u>	<u>905,436</u>	<u>971,520</u>	<u>874,506</u>
Premises and equipment expenses				
Included in operating expenses	187,006	179,131	186,686	178,711
Total	<u>187,006</u>	<u>179,131</u>	<u>186,686</u>	<u>178,711</u>

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30. 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. 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 2021 and 2020, the Group and the Company contributed to the fund by Baht 39 million and Baht 39 million, respectively.

31. GAINS ON REVALUATION

For the years ended December 31, 2021 and 2020, gains on revaluation consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Unrealised gains (losses) from investment at fair value through profit or loss	1,370	(3,995)
Unrealised losses on foreign exchange contracts	(522,611)	(164,299)
Gains on exchange rate	861,953	449,148
Gains (loss) on revaluation fair value of forward exchange contracts	38,297	(151,191)
Total fair value gains	<u>379,009</u>	<u>129,663</u>

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32. EFFECTED TAX OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2021 and 2020, effected tax of other comprehensive income consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements					
	For the years ended December 31,					
	2021			2020		
	Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes
Gains (loss) on remeasuring investment at fair value through other comprehensive income	(897,560)	146,607	(750,953)	1,008,033	(174,974)	833,059
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income	(82,084)	16,417	(65,667)	(555,462)	111,092	(444,370)
Losses on remeasuring cash flow hedge derivatives fair value	(136,342)	27,268	(109,074)	(479,852)	95,971	(383,881)
Actuarial gain (loss)	(12,937)	2,552	(10,385)	54,777	(11,076)	43,701
Total	<u>(1,128,923)</u>	<u>192,844</u>	<u>(936,079)</u>	<u>27,496</u>	<u>21,013</u>	<u>48,509</u>

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(Unit : Thousand Baht)

	Separate financial statements					
	For the years ended December 31,					
	2021			2020		
	Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes
Gains (loss) on remeasuring investment at fair value through other comprehensive income	(897,560)	146,607	(750,953)	1,008,033	(174,974)	833,059
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income	(82,084)	16,417	(65,667)	(555,462)	111,092	(444,370)
Losses on remeasuring cash flow hedge derivatives fair value	(136,342)	27,268	(109,074)	(479,852)	95,971	(383,881)
Actuarial gain (loss)	(12,762)	2,552	(10,210)	55,381	(11,076)	44,305
Total	(1,128,748)	192,844	(935,904)	28,100	21,013	49,113

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33. 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 between the Company and its related parties are summarised below.

Name of related parties	Type of business	Relationship with the Company
Bangkok Bank Pcl.	Banking	Related by way of common shareholders
Bangkok Insurance Pcl.	Insurance	Shareholding and related by way of common directors
Sorachai Vivatn Co., Ltd.	Property development	Related by way of common shareholders
Thaire Life Assurance Pcl.	Life assurance	Related by way of common directors
Bumrungrad Hospital Pcl.	Health care services	Related by way of common shareholders
Tris Corporation Ltd.	Services	Related by way of common directors
Union Textile Industries Pcl.	Industry	Related by way of common shareholders
Indorama Ventures Public Company Limited	Petrochemical	Related by way of common directors
Asia Warehouse Co., Ltd.	Rental of assets	Shareholding by the major shareholder of the Company
BBL Asset Management Co., Ltd.	Asset management	Shareholding and related by way of common directors
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company
BLA Insurance Broker Co., Ltd	Insurance broker	Subsidiary
I-Direct Insurance Broker Co., Ltd.	Life Insurance broker	Related by way of common shareholders
Fine Metal Technologies Public Co., Ltd.	Industry	Related by way of common directors
Bang Pa-In Golf Co., Ltd.	Services	Related by way of common shareholders
Bangkok Life Assurance (Cambodia) Public Limited Company ⁽¹⁾	Insurance	Subsidiary
Ek-Chai Distribution System Co., Ltd. ⁽²⁾	Commercial	Related by way of common directors
Rajburi Sugar Co., Ltd. ⁽³⁾	Industry	Related by way of common directors
Narai Ruamphiphat Co., Ltd. ⁽⁴⁾	Property development	Shareholding by an individual related to the major shareholder of the Company

⁽¹⁾ It had been considered as related party until December 9, 2020 because the Company sold investment in Bangkok Life Assurance (Cambodia) Public Limited Company since then.

⁽²⁾ It had been considered as related party until June 30, 2020 because the Company doesn't relate by way of common directors since then.

⁽³⁾ It had been considered as related party until October 31, 2020 because the Company doesn't relate by way of common directors since then.

⁽⁴⁾ It had been considered as related party until November 30, 2020 because the Company doesn't have a shareholding by an individual related to the major shareholder of the Company since then.

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During the years ended December 31, 2021 and 2020, 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 business between the Group and the Company and those parties are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Pricing policy
	For the years ended December 31,		
	2021	2020	
Related parties			
Premium written	13,433	10,347	Normal commercial terms for underwriting
Premium ceded to reinsurers	923,557	517,993	Normal commercial terms for underwriting
Fee and commission income	347,806	161,738	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	358,077	403,874	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	7,520	8,089	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	274,994	424,562	The declared amount
Rental and service income	11,585	11,160	Rate on agreements those charged by rental and service fees per square meter per month
Brokerage income from securities trading	77,599	65,071	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(649,646)	1,767	Normal commercial terms on contracts
Commission and brokerage	852,183	970,916	At a mutually agreed percentage of premium written
Claim refundable from reinsurance	488,384	331,607	Normal commercial terms for underwriting
Claim payment and diagnose charge	36,636	23,847	Normal commercial terms for underwriting
Bank charges	199,223	184,582	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	4,107	3,138	Normal commercial terms for underwriting

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	Consolidated financial statements		Pricing policy
	For the years ended December 31,		
	2021	2020	
Building space rental and services	5,715	57,320	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44, Baht 138 per square meter per month and service fees approximately Baht 91 and Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.
Other services	5,720	6,391	Normal commercial terms for services

(Unit : Thousand Baht)

	Separate financial statements		Pricing policy
	For the years ended December 31,		
	2021	2020	
Transactions with related companies			
Subsidiaries			
Written Premium	86	180	Normal commercial terms for underwriting
Rental and service income	423	496	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties			
Written Premium	13,433	10,347	Normal commercial terms for underwriting
Premium ceded to reinsurers	923,557	517,993	Normal commercial terms for underwriting
Fee and commission income	347,806	161,738	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	358,068	403,866	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	7,520	8,089	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	274,994	424,562	The declared amount
Brokerage income from securities trading	77,599	65,071	Normal commercial terms for securities brokerage

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	Separate financial statements		Pricing policy
	For the years ended December 31,		
	2021	2020	
Gain (loss) on forward and swap foreign exchange contracts	(649,646)	1,767	Normal commercial terms on contracts
Commission and brokerage	852,183	970,916	At a mutually agreed percentage of premium written
Claim refundable from reinsurance	488,384	331,607	Normal commercial terms for underwriting
Claim payment and diagnose charge	36,636	23,847	Normal commercial terms for underwriting
Bank charges	199,125	184,507	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	4,100	3,131	Normal commercial terms for underwriting
Building space rental and services	5,715	57,320	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44, Baht 138 per square meter per month and service fees approximately Baht 91 and Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.
Other services	-	320	Normal commercial terms for services

For the years ended December 31, 2021 and 2020, premium written from the Bancassurance distribution channel represented approximately 56.49% and 54.88% of total net premium written, respectively.

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As at December 31, 2021 and 2020, 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, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Subsidiaries				
Other liabilities				
Deposits	-	-	66	66
Total other liabilities	-	-	66	66
Related parties				
Deposit at financial institution (included in cash and cash equivalents)	1,540,657	3,585,042	1,525,949	3,574,885
Investment assets				
Investment in securities	12,799,660	16,717,195	12,799,660	16,717,195
Loans	134,705	151,185	134,705	151,185
Total investments assets	12,934,365	16,868,380	12,934,365	16,868,380
Amount due from reinsurance	420,864	209,920	420,864	209,920
Forward and swap foreign exchange contract receivables	7,758,534	6,642,438	7,758,534	6,642,438
Other assets	5,238	15,023	-	9,909
Amount due to reinsurance	341,495	150,843	341,495	150,843
Outstanding claims	7,871	5,542	7,871	5,542
Forward and swap foreign exchange contract payables	7,918,973	6,546,170	7,918,973	6,546,170
Other liabilities	164,117	176,534	160,471	173,169

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Directors and key management's benefits

During the years ended December 31, 2021 and 2020, 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,	
	2021	2020	2021	2020
Short-term employee benefits	66,133	87,684	66,133	87,684
Long-term employee benefits	2,224	2,952	2,164	2,952
Total directors and management's benefits	<u>68,357</u>	<u>90,636</u>	<u>68,297</u>	<u>90,636</u>

34. ASSETS PLACED WITH THE REGISTRAR

As at December 31, 2021 and 2020, 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, 2021		December 31, 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
State enterprise bonds	<u>22,891</u>	<u>25,969</u>	<u>22,973</u>	<u>30,090</u>

35. ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2021 and 2020, 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, 2021		December 31, 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	63,024,086	72,255,995	58,286,270	76,622,708
State enterprise bonds	<u>3,198,750</u>	<u>3,473,504</u>	<u>3,199,448</u>	<u>3,622,938</u>
Total	<u>66,222,836</u>	<u>75,729,499</u>	<u>61,485,718</u>	<u>80,245,646</u>

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36. CONTRIBUTION TO LIFE INSURANCE FUND

For the years ended December 31, 2021 and 2020, contribution to life insurance fund consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2021	2020
Life insurance fund at the beginning of the years	455,157	420,412
Contribution during the years	35,760	34,745
Life insurance fund at the end of the years	490,917	455,157

37. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2021 and 2020 are as follows:

	Consolidated financial statement					
	For the years ended December 31,					
	Continuing operations		Discontinued operations		Total	
	2021	2020	2021	2020	2021	2020
Net profit (loss) (Thousand Baht)	3,195,950	1,608,448	-	(180)	3,195,950	1,608,268
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings (loss) per share (Baht per share)	1.872	0.942	-	(0.001)	1.872	0.941

	Separate financial statement	
	For the years ended December 31,	
	2021	2020
Net profit (Thousand Baht)	3,192,568	1,620,614
Number of share capital (Thousand shares)	1,707,566	1,707,566
Basic earnings per share (Baht per share)	1.870	0.949

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38. DIVIDENDS PAID

Dividends declared during the years ended December 31, 2021 and 2020 consisted of the following:

		Total dividend	Dividend per share
Approved by		(Million Baht)	(Baht per share)
Annual dividend for 2020	Annual General Meeting of the Shareholders on April 28, 2021 and the OIC on April 26, 2021	392	0.23
Total dividend paid for the period 2021		<u>392</u>	<u>0.23</u>
Annual dividend for 2019	Annual General Meeting of the Shareholders on July 10, 2020 and the OIC on July 2, 2020	547	0.32
Total dividend paid for the period 2020		<u>547</u>	<u>0.32</u>

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39.COMMITMENTS

39.1 As at December 31, 2021 and 2020, the Company entered into construction building agreement with local companies totaling of Baht 643.97 million and Baht 979.70 million, respectively. The Company had commitment according to the agreements amounting to Baht 31.44 million and Baht 175.12 million, respectively.

39.2 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.

As at December 31, 2021 and 2020, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit : Million Baht)

	Consolidated and separate financial statement		
	December 31, 2021		
	Pay within		
	1 year	1 - 5 years	Total
Operating lease agreements			
- Other parties	17.19	15.96	33.15
Service agreements	1.60	-	1.60
Total	18.79	15.96	34.75

(Unit : Million Baht)

	Consolidated and separate financial statement		
	December 31, 2020		
	Pay within		
	1 year	1 - 5 years	Total
Operating lease agreements			
- Related parties	3.07	1.83	4.90
Operating lease agreements			
- Other parties	17.82	17.05	34.87
Service agreements	7.79	5.85	13.64
Total	28.68	24.73	53.41

The Group and the Company recognized rental expense derived from the operating leases for the years ended December 31, 2021 and 2020 amounting to Baht 24.08 million and Baht 38.95 million, respectively.

39.3 As at December 31, 2021 and 2020, the Company had bank guarantee issued by banks Baht 2.7 million and Baht 1.6 million, respectively.

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40. LITIGATION

As at December 31, 2021 and 2020, the Group and the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 6 million and Baht 5 million, respectively, for being the insurer and the cases have yet been finalised. The Company has yet provided for any provision for loss on such cases since there are still uncertainty with respect to the outcome of the cases.

41. 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, 2021 and 2020, 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, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
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
Assets for which fair value are disclosed				
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
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	740,754	-	740,754
Forward exchange contracts	-	105,943	-	105,943

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(Unit : Thousand Baht)

	Consolidated and separated financial statements			
	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	1,224,550	-	1,224,550
Forward exchange contracts	-	72,270	-	72,270
Forward contracts	-	7,463	-	7,463
Investment at fair value through profit or loss				
Equity instruments	14,040	-	-	14,040
Investment at fair value through other comprehensive income				
Equity instruments	32,963,937	-	1,089,260	34,053,197
Debt instruments	3,437,911	76,793,296	2,951,247	83,182,454
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt instruments	-	222,284,646	3,662,733	225,947,379
Investment property	-	-	36,506	36,506
Loans and accrued interest receivables				
Policy loans	-	-	11,299,308	11,299,308
Mortgage loans	-	-	1,781,135	1,781,135
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	2,033	-	2,033
Forward exchange contracts	-	73,940	-	73,940

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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

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42. EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the year ended December 31,	
	2021	2020
Expected Credit Loss		
Investments in securities	6,357	186,950
Loans and accrued interest receivables	3,244	23,437
Impairment loss		
Investments in securities	461,315	128,610
Loans and accrued interest receivables	785	-
Total	<u>471,701</u>	<u>338,997</u>

43. 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.

43.1 Insurance risk

Insurance risk may cause from mortality risk, mobility rate, persistency rate or actual expenses ratio which may differ from estimated expenses ratio which may cause negative impact to the Group and the Company operating results. The Group and the Company 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 recognized 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 throughout 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, 2021						December 31, 2020					
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	Group insurance and riders	Total	
Reserves for long-term insurance contracts	275,877,304	6,252,609	5,641,573	101	-	287,771,587	275,184,609	2,192,654	5,030,042	-	282,407,305
Claim reserve	-	-	-	-	377,958	377,958	-	-	-	262,551	262,551
Total	275,877,304	6,252,609	5,641,573	101	377,958	288,149,545	275,184,609	2,192,654	5,030,042	262,551	282,669,856

(Unit : Thousand Baht)

Consolidated and separate financial statements											
Insurance contract liabilities – Net of reinsurance											
December 31, 2021						December 31, 2020					
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	Group insurance and riders	Total	
Reserves for long-term insurance contracts	275,877,304	6,252,609	5,641,573	101	-	287,771,587	275,184,609	2,192,654	5,030,042	-	282,407,305
Claim reserve	-	-	-	-	170,718	170,718	-	-	-	120,992	120,992
Total	275,877,304	6,252,609	5,641,573	101	170,718	287,942,305	275,184,609	2,192,654	5,030,042	120,992	282,528,297

43.2 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.

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43.3 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.

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2021			
	0 - 5 years	5 - 10 years	Over 10 years	Total
Assets				
Reinsurance assets	693,336	-	-	693,336
Investment in securities ⁽¹⁾	137,371,642	99,234,227	149,084,619	385,690,488
Total assets	<u>138,064,978</u>	<u>99,234,227</u>	<u>149,084,619</u>	<u>386,383,824</u>
Liabilities				
Reserves for long-term insurance contracts ⁽²⁾	123,794,761	79,653,319	181,460,374	384,908,454
Claim reserves	279,446	-	-	279,446
Total liabilities	<u>124,074,207</u>	<u>79,653,319</u>	<u>181,460,374</u>	<u>385,187,900</u>
⁽¹⁾ Total principal amount and interest				
⁽²⁾ Amount before discount				

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2020			
	0 - 5 years	5 - 10 years	Over 10 years	Total
Assets				
Reinsurance assets	616,807	-	-	616,807
Investment in securities ⁽¹⁾	140,416,821	90,951,428	150,568,253	381,936,502
Total assets	<u>141,033,628</u>	<u>90,951,428</u>	<u>150,568,253</u>	<u>382,553,309</u>
Liabilities				
Reserves for long-term insurance contracts ⁽²⁾	128,023,778	75,905,632	174,959,332	378,888,742
Claim reserves	262,551	-	-	262,551
Total liabilities	<u>128,286,329</u>	<u>75,905,632</u>	<u>174,959,332</u>	<u>379,151,293</u>
⁽¹⁾ Total principal amount and interest				
⁽²⁾ Amount before discount				

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43.4 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 recognize 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 recognize the difference as an additional expense in profit and loss due to liabilities adequacy test.

As at December 31, 2021 and 2020, 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, 2021 and 2020, 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.

44. FINANCIAL INSTRUMENTS

44.1 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 is 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, 2021 and 2020, financial assets classified by type of interest rate are summarised in the table below:

(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	14,631,271	878,996	287,378,280

(Unit : Thousand Baht)

	Consolidated financial statements		
	December 31, 2020		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,023,761	3,322,872	3,725,588
Investments in securities			
Government and state enterprise securities	-	-	165,768,032
Private enterprise debt securities	440,490	-	94,192,315
Foreign debt securities	8,947,778	-	7,395,614
Loans			
Policy loans	-	-	8,420,410
Mortgage loans	-	-	1,852,578
Other loans	-	-	107
Total	10,412,029	3,322,872	281,354,644

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(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	14,622,812	872,641	287,378,280

(Unit : Thousand Baht)

	Separate financial statements		
	December 31, 2020		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,017,415	3,318,448	3,725,588
Investments in securities			
Government and state enterprise securities	-	-	165,768,032
Private enterprise debt securities	440,490	-	94,192,315
Foreign debt securities	8,947,778	-	7,395,614
Loans			
Policy loans	-	-	8,420,410
Mortgage loans	-	-	1,852,578
Other loans	-	-	107
Total	10,405,683	3,318,448	281,354,644

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As at December 31, 2021 and 2020, 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, 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
Total	<u>19,615,303</u>	<u>71,667,475</u>	<u>187,604,496</u>	<u>278,887,274</u>	

(Unit : Thousand Baht)

	Consolidated and separate financial statements				
	December 31, 2020				
	Within 1 year	1 – 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	3,725,588	-	-	3,725,588	0.39
Investments in securities					
Government and state enterprise securities	8,280,317	20,638,452	136,849,263	165,768,032	3.62
Private enterprises debt securities	5,799,002	44,917,434	43,475,879	94,192,315	3.92
Foreign debt securities	846,379	4,644,032	1,905,203	7,395,614	4.48
Loans					
Mortgage loans	280,486	1,322,175	249,917	1,852,578	6.26
Other loans	54	-	53	107	6.00
Total	<u>18,931,826</u>	<u>71,522,093</u>	<u>182,480,315</u>	<u>272,934,234</u>	

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2021

Foreign currency risk

The Company has significant exposure to foreign currency risk 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, 2021 and 2020, 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,	
	2021	2020	2021	2020	2021	2020
	(Million units)		(Million units)		(Baht per 1 foreign currency unit)	
US dollar	656.6	626.5	592.68	604.17	31.98	31.29
Yen	691.8	300.0	639.38	355.77	0.29	0.29
Euro	53.4	45.9	44.97	36.71	37.81	35.68
LAK	40,824.0	40,824.0	-	-	0.0033	0.0036
Singapore dollar	71.1	60.6	70.91	66.22	23.80	22.69

As at December 31, 2021 and 2020 cross currency swap and forward exchange contracts outstanding are summarised below:

Foreign currency	Long position as at		Contractual exchange rates		Maturity date	
	December 31,					
	2021	2020	2021	2020	2021	2020
	(Million units)		(Baht per 1 foreign currency unit)			
US dollar	592.7	604.2	29.25 - 36.30	29.25 - 36.30	Jan. 2022 - Oct 2026	Jan. 2021 - Jun. 2021
Yen	639.4	355.8	0.2864 - 0.3072	0.2804 - 0.2985	Jan. 2022 - Dec. 2022	Jan. 2021 - Dec. 2021
Euro	45.0	36.7	36.62 - 39.60	34.24 - 38.27	Jan. 2022 - Jun. 2028	Feb. 2021 - Jun. 2028
Singapore dollar	70.9	66.2	22.69 - 24.71	22.31 - 23.00	Jan. 2022 - Jun. 2022	Jan. 2021 - Dec. 2021

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

44.2 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)

	Consolidated financial statements	
	As at December 31, 2021	
	Carrying amount	Fair value
Financial assets at fair value		
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
Assets for which fair value are disclosed		
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
Liabilities measured at fair value		
Derivative		
Cross currency swap contracts	740,754	740,754
Forward exchange contracts	105,943	105,943

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
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(Unit : Thousand Baht)

	Consolidated financial statements	
	As at December 31, 2020	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	8,072,221	8,072,221
Investments in securities		
Investment at fair value through profit or loss	14,040	14,040
Investment at fair value through other comprehensive income	117,235,651	117,235,651
Derivative		
Cross currency swap contracts	1,224,550	1,224,550
Forward exchange contracts	72,270	72,270
Forward contracts	7,463	7,463
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	193,561,775	225,947,379
Loans and accrued interest receivables		
Policy loans	9,523,824	11,299,308
Mortgage loans	1,789,645	1,781,135
Investment property	15,621	36,506
Liabilities measured at fair value		
Derivative		
Cross currency swap contracts	2,033	2,033
Forward exchange contracts	73,940	73,940

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Thousand Baht)

	Separate financial statements	
	As at December 31, 2021	
	Carrying amount	Fair value
Financial assets at fair value		
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
Assets for which fair value are disclosed		
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
Liabilities measured at fair value		
Derivative		
Cross currency swap contracts	740,754	740,754
Forward exchange contracts	105,943	105,943

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Thousand Baht)

	Separate financial statements	
	As at December 31, 2020	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	8,061,451	8,061,451
Investments in securities		
Investment at fair value through profit or loss	14,040	14,040
Investment at fair value through other comprehensive income	117,235,651	117,235,651
Derivative		
Cross currency swap contracts	1,224,550	1,224,550
Forward exchange contracts	72,270	72,270
Forward contracts	7,463	7,463
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	193,561,775	225,947,379
Loans and accrued interest receivables		
Policy loans	9,523,824	11,299,308
Mortgage loans	1,789,645	1,781,135
Investment property	15,621	36,506
Liabilities measured at fair value		
Derivative		
Cross currency swap contracts	2,033	2,033
Forward exchange contracts	73,940	73,940

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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 Thai Bond 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 preserves 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.

46. EVENT AFTER THE REPORTING PERIOD

At the Company's Board of Directors' meeting held on February 25, 2022, the Board of Directors passed a resolution to approve a dividend payment of Baht 0.56 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.

47. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on February 25, 2022.

Part 4

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 Mr.Sanor Thampipattanakul to sign on every page of the documents, and the absence of the authorized signature of Mr.Sanor Thampipattanakul 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. Mr.Sanor Thampipattanakul	Company Secretary

Attachments

<https://www.bangkoklife.com/en/Investor/FinanceInfo?id=20>

- 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

Branch office Contact information

Branch Name	Contact	Tel.	Fax.
Bangkok Metropolitan Region			
Pathumthani	380 Rangsit-Pathumthani Road, Prachathipatt subdistrict, Thanyaburi district, Pathumthani 12130 E-mail : pathumthani@bangkoklife.com	0-2567-1414	0-2567-4729
Srinakarin	209,211 Srinakarin Road, Bangna subdistrict, Bangna district, Bangkok 10260 E-mail : srinakarin@bangkoklife.com	0-2383-4591	0-2758-8001
Eakamai	23/66-73 Sorachai Building, 19th Floor, Soi Sukhumvit 63, Sukhumvit Road, Klongton-Nue subdistrict, Wattana district, Bangkok 10110 E-mail : eakamai@bangkoklife.com	0-2726-9777	0-2726-9676
Eastern Region			
Chainat	84,84/1 Phahonyothin Road, Ban Kluai subdistrict, Muang district, Chainat 17000 E-mail : chainat@bangkoklife.com	0-5641-4646	0-5641-4647
Nakhonpathom	194,194/1 Songpol Road, Lumphyia subdistrict, Muang district, Nakhonpathom 73000 E-mail : nakhonpathom@bangkoklife.com	0-3424-4272	0-3424-4275
Pranakorn Sri Ayuthaya	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
Petchaburi	116 Moo 3, Petchkasem Road, Rai Som subdistrict, Muang district, Phetchaburi 76000 E-mail : petchaburi@bangkoklife.com	0-3242-4190	0-3242-4409
Ratchaburi	26/15-16 Petchkasem Road, Na Muang subdistrict, Muang district, Ratchaburi 70000 E-mail : ratchaburi@bangkoklife.com	0-3232-1713	0-3233-7517
Lopburi	256/13-15 Moo 2, TaSala subdistrict, Muang district, Lopburi 15000 E-mail : lopburi@bangkoklife.com	0-3642-4361	0-3642-4256
Samutsongkram	155/21-22 Moo 1, Thonburi-pakthor Road, Bangkaew subdistrict, Muang Samutsongkram district, Samutsongkram 75000 E-mail : samutsongkram@bangkoklife.com	0-3471-1774	0-3471-4845

Branch Name	Contact	Tel.	Fax.
Samutsakhorn	931/108-109 Rama 2 Road, Mahachai subdistrict, Muang district , Samutsakhorn 74000 E-mail : samutsakhorn@bangkoklife.com	0-3481-0277	0-3487-0907
Saraburi	179/4 Sudbantad Road. Pakpreaw subdistrict, Muang district, Saraburi 18000 E-mail : saraburi@bangkoklife.com	0-3630-8205	0-3623-0460
Supanburi	170/24 Nang Pim Road, Thaphiliang district, Muang district, Supanburi 72000 E-mail : supanburi@bangkoklife.com	0-3552-3432	0-3552-3434
Angthong	82 Tessabal Road, Talardluang subdistrict, Muang district, Angthong 14000 E-mail : angthong@bangkoklife.com	0-3562-6396	0-3562-6395
Eastern Region			
Chanthaburi	29/10-11 Prayatrunng Road, Watmai subdistrict, Muang district, Chanthaburi 22000 E-mail : chanthaburi@bangkoklife.com	0-3931-3251 0-3931-3870 0-3930-2926 0-3930-2927	0-3932-3782
Chachoengsoa	456, 458, 460 Chachoengsoa-Bangpakong Road, NaMuang subdistrict, Muang district, Chachoengsoa 24000 E-mail : chachoengsoa@bangkoklife.com	0-3851-5805	0-3851-3859
Chonburi	102/4 Moo 4, Sukhumvit Road, Samed subdistrict, Muang Chonburi district, Chonburi 20000 E-mail : chonburi@bangkoklife.com	0-3838-6311	0-3838-6313
Banphe	107/32 Moo 2, Phe subdistrict, Muang district, Rayong 21160 E-mail : banphe@bangkoklife.com	0-3865-2937	0-3865-2939
Pattaya	62/3-4 Moo 5, Naklue subdistrict, Banglamoong district, Chonburi 20150 E-mail : pattaya@bangkoklife.com	0-3836-8064	0-3836-8066
Rayong	83, 85, 87 Soi 6, Radbumrung, Nernpra subdistrict, Muang district, Rayong 21000 E-mail : rayong@bangkoklife.com	0-3861-5015 0-3880-0449 0-3880-0184	0-3861-7152

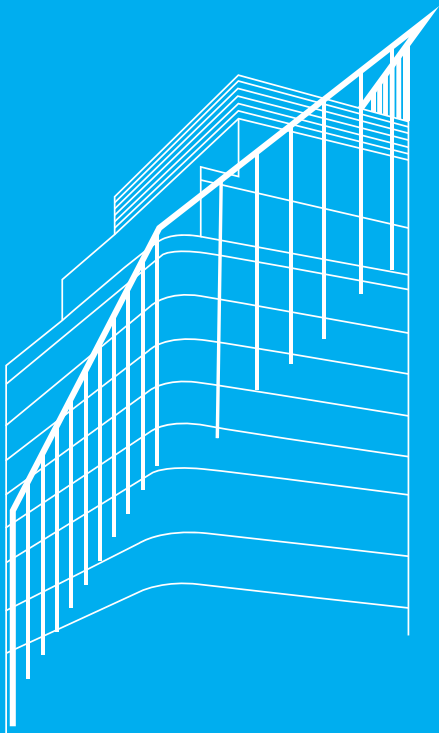
Branch Name	Contact	Tel.	Fax.
Northern Region			
Kamphaengpetch	638, 640 Charoensuk Road, Naimuang subdistrict, Muang district, Kamphaengpetch 62000 E-mail : kamphaeng@bangkoklife.com	0-5577-3041	0-5577-3043
Chiangkham	25 Moo 10, Yuan subdistrict, Chiangkham district, Phayao 56110 E-mail : chiangkham@bangkoklife.com	0-5445-4258	0-5445-4260
Chiangrai	836/21, Phahon Yothin Road, Wiang subdistrict, Muang district, Chiangrai 57000 E-mail : chiangrai@bangkoklife.com	0-5371-1816	0-5371-1875
Chiangmai	119/3 Changpuek Road, Sripoom subdistrict, Muang district, Chiangmai 50200 E-mail : chiangmai@bangkoklife.com	0-5328-7251	0-5328-7250
Taphanhin	324/42-43 Moo 3, Taphanhin-Bangmoolnark, Huaygate subdistrict, Taphanhin district, Phichit 66110 E-mail : taphanhin@bangkoklife.com	0-5662-2223	0-5662-1800
Tak	5/2 Phahon Yothin Road, Nong Luang subdistrict, Muang district, Tak 63000 E-mail : nakhonsawan@bangkoklife.com	0-5551-1290	0-5551-1292
Nakhonsawan	5/2 Phahon Yothin Road, Nong Luang subdistrict, Muang district, Tak 63000 E-mail : nakhonsawan@bangkoklife.com	0-5622-8744	0-5622-8745
Fang	376/3 Moo 2, Chotana Road, Wieng subdistrict, Fang district, Chiangmai 50110 E-mail : fang@bangkoklife.com	0-5345-1066	0-5345-1067
Phayao	15/26-27 Pratuksong 2 Road, Wieng subdistrict, Muang district, Phayao 56000 E-mail : phayao@bangkoklife.com	0-5448-2112	0-5448-0281
Phichit	24/172 Sa Luang Road, NaiMuang subdistrict, Muang district, Phichit 66000 E-mail : phichit@bangkoklife.com	0-5661-2626 - 34	0-5661-2635
Phitsanulok	68/29 Moo 10, Siharatdechochai Road, Wat Chan subdistrict, Muang district, Phitsanulok 65000 E-mail : phitsanulok@bangkoklife.com	0-5533-4662	0-5533-4700
Phetchabun	6/7-8 Samukkichai Road, NaiMuang subdistrict, Muang district, , Phetchabun 67000 E-mail : phetchabun@bangkoklife.com	0-5672-2838	0-5672-0164

Branch Name	Contact	Tel.	Fax.
Lampang	236/9 Moo 1, Lampang-Chiangmai Road, Pongsanthon subdistrict, Muang district, Lampang 52100 E-mail : lampang@bangkoklife.com	0-5435-2623 0-5481-0063	0-5435-2624
Sawankhalok	90/7,9 Moo 3, Charodwithithong Road, Yanyao subdistrict, Sawankhalok district, Sukhothai 64110 E-mail : sawankhalok@bangkoklife.com	0-5564-1218	0-5564-1807
Lomsak	149/3 Kachasenee Road, Lomsak subdistrict, Lomsak district, Phetchabun 67110 E-mail : lomsak@bangkoklife.com	0-5670-4162	0-5670-4162
North-Eastern Region			
Kalasin	3/9 Liangmuangsongplueai Road, Kalasin subdistrict, Muang district, Kalasin 46000 E-mail : kalasin@bangkoklife.com	0-4381-3435 0-4383-5036	0-4381-3126
Khonkhan	168/97 Moo 1, Prachasamoson Road, NaiMuang subdistrict, Muang district, Khonkhan 40000 E-mail : khonkhan@bangkoklife.com	0-4342-4579	0-43424-589
Chaiyaphum	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
Chumpae	389/7-8 Moo 18, Maliwan Road, Chumpae subdistrict, Chumpae district, Khonkhan 40130 E-mail : chumpae@bangkoklife.com	0-4331-2481	0-4331-2483
Nakhonphanom	175/3-4 Bumrungmuang Road, NaiMuang subdistrict, Muang district, Nakhonphanom 48000 E-mail : nakhonphanom@bangkoklife.com	0-4251-2503	0-4251-2506
Nakhonratchasima	2727/7-9 Suebsiri Road, NaiMuang subdistrict, Muang district, Nakhonratchasima 30000 E-mail : nakhonratchasima@bangkoklife.com	0-4427-8688	0-4427-8724
Namsom	95-95/1 Moo 1, Srisamran subdistrict, Namsom district, Udonthani 41210 E-mail : namsom@bangkoklife.com	0-4228-7314	0-4228-7315
Banphue	79 Moo 4, Plubphue Road, Banphue subdistrict, Bangphue district, Udonthani 41160 E-mail : banphue@bangkoklife.com	0-4228-1525	0-4228-1523
Phonphisai	Mahasarakham Phonphisai district, Nongkhai 43120 E-mail : phonphisai@bangkoklife.com	0-4247-1384	0-4247-1025

Branch Name	Contact	Tel.	Fax.
Maharakham	1112/291-292 Rimklongsomthawin Road, Talad subdistrict, Muang district, Maharakham 44000 E-mail : maharakham@bangkoklife.com	0-4371-1789	0-4371-2025
Roiet	38/8-9 Santisuk Road, NaiMuang subdistrict, Muang district, Roiet 45000 E-mail : roiet@bangkoklife.com	0-4351-6575	0-4351-3833
Loei	22/9 Chum Sai Road, Kut Pong subdistrict, Muang district, Loei 42000 E-mail : loei@bangkoklife.com	0-4281-4930 0-4283-0158-9	0-4281-4931
Sribunrueang	152 Moo 8, Muangmai subdistrict, Sribunrueang district, Nongbualamphu 39180 E-mail : sribunrueang@bangkoklife.com	0-4235-3483	0-4235-3484
Srisaket	306/3-4 Moo 10, Srisaket-Ubon Road, Pho subdistrict, Muang district, Srisaket 33000 E-mail : srisaket@bangkoklife.com	0-4581-0313	0-4581-3314
Sakonnakhon	241/4 Sakonnakhon-udonthani Road, Thadcheongchum subdistrict, Muang district, Sakonnakhon 47000 E-mail : sakonnakhon@bangkoklife.com	0-4271-1834 0-4273-0394	0-4271-2861
Surin	511-513 Thanasarn Road, NaiMuang subdistrict, Muang district, Surin 32000 E-mail : surin@bangkoklife.com	0-4451-2246	0-4451-2092
Nongkhai	1189/2 Moo 2, Prachak Road, NaiMuang subdistrict, Muang district, Nongkhai 43000 E-mail : nongkhai@bangkoklife.com	0-4246-4034	0-4241-3892
Nongbualamphu	189 Moo 2, Nongbua-Chum Phae Road, Nongbua subdistrict, Muang district, Nongbualamphu 39000 E-mail : nongbualamphu@bangkoklife.com	0-4231-6666	0-4231-6677
Udonthani	230/1 Moo 4, Nittayo Road, Nong Bua subdistrict, Muang district, Udonthani 41000 E-mail : udon@bangkoklife.com	0-4293-2540	0-4293-2600
Ubonratchathani	183 Pichitrangsan Road, NaiMuang subdistrict, Muang district, Ubonratchathani 34000 E-mail : ubonratchathani@bangkoklife.com	0-4524-0845	0-4524-0878

Branch Name	Contact	Tel.	Fax.
Southern Region			
Krabi	305/6 Maharach Road, Paknam subdistrict, Muang district, Krabi 81000 E-mail : krabi@bangkoklife.com	0-7561-2838	0-7563-2866
Chumphon	181 Krommaluangchumphon Road, Thatapao subdistrict, Muang district, Chumphon 86000 E-mail : chumphon@bangkoklife.com	0-7750-1871 0-7757-1775	0-7750-2727
Trang	59/61 Huayyod Road, Tubtieang subdistrict, Muang district, Trang 92000 E-mail : trang@bangkoklife.com	0-7521-8826	0-7521-1247
Nakhonsithammarat	774 Ratchadamnoen Road, NaiMuang subdistrict, Muang district, Nakhonsithammarat 80000 E-mail : nakhonsi@bangkoklife.com	0-7534-7011	0-7534-8030
Pattani	400/53-54 Moo 4, Nongchik Road, Rusamilae subdistrict, Muang district, Pattani 94000 E-mail : pattani@bangkoklife.com	0-7345-0621	0-7345-0622
Phuket	1/4,1/122-124 Moo 3, Thepkasat Road, Ratsada subdistrict, Muang district, Phuket 83000 E-mail : phuket@bangkoklife.com	0-7621-5650	0-7621-5654
Ranong	130/260 Tamuang Road, Khaoniweth subdistrict, Muang district, Ranong 85000 E-mail : ranong@bangkoklife.com	0-7782-6896	0-7782-6898
Suratthani	4/26-27 Moo 1, Liangmuang Road, Bangkung subdistrict, Muang district, Suratthani 84000 E-mail : suratthani@bangkoklife.com	0-7729-5025	0-7729-5027
Hatyai	225 Sajjakul Road, Hatyai subdistrict, Hatyai district, Songkhla 90110 E-mail : hatyai@bangkoklife.com	0-7425-2072	0-7425-2232

บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED



บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)

1415 ถ. กรุงเทพ-นนทบุรี แขวงวงศ์สว่าง

เขตบางซื่อ กรุงเทพฯ 10800

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